



October 23, 2017

BSE Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sirs,

Sub : Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

The Board at its meeting held on 23rd October, 2017, has considered and approved the Unaudited Financial Results for the quarter and half year ending 30th September, 2017. A copy of the approved results alongwith the Limited Review Report is enclosed herewith.

This information is provided in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015

Thanking you,

Yours faithfully,
For ZUARI AGRO CHEMICALS LIMITED

A handwritten signature in black ink, appearing to be 'R.Y. Patil', with a horizontal line underneath.

R.Y. Patil
Vice President & Company Secretary

Encl : As Above

ZUARI AGRO CHEMICALS LIMITED

CIN No.: L65910GA2009PLC006177

Global Business Park, Tower - A, 5th Floor, M. G. Road, Sector 26, Gurgaon - 122 002, Haryana India

Tel: +91 124 482 7800 Fax: +91 124 421 2046 Email: zuari.delhi@adventz.com

**Review Report to,
Board of Directors
Zuari Agro Chemicals Limited**

We have reviewed the accompanying statement of unaudited financial results of Zuari Agro Chemicals Limited ('the Company') for the quarter ended September 30, 2017 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

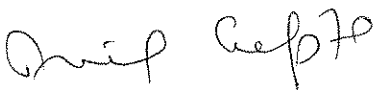
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

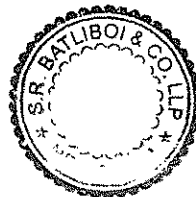
For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005**per Anil Gupta**

Partner

Membership No.: 87921



Place: New Delhi

Date: October 23, 2017

ZUARI AGRO CHEMICALS LIMITED

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L65910GA2009PLC006177

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. In Crore)

Sr No	Particulars	STANDALONE					
		3 months ended	3 months ended	3 months ended	Half Year ended	Half Year ended	Year ended
		30/09/2017	30/09/2016	30/06/2017	30/09/2017	30/09/2016	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue						
	(a) Income from Operations	1,314.08	1,054.58	706.68	2,020.76	2,034.29	3,932.50
	(b) Other Income	32.69	29.59	35.55	68.24	63.26	130.17
	Total Revenue	1,346.77	1,084.17	742.23	2,089.00	2,097.55	4,062.67
2	Expenses						
	(a) Cost of materials consumed	562.11	371.68	394.83	956.94	839.47	1,798.26
	(b) Purchase of stock-in-trade	418.90	254.02	389.28	808.18	786.78	1,038.81
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	(19.05)	156.25	(293.06)	(312.11)	(83.22)	36.55
	(d) Employee benefit expense	20.63	21.03	22.12	42.75	41.80	80.86
	(e) Depreciation and amortisation expense	9.36	8.57	8.73	18.09	17.17	34.61
	(f) Excise duty	(0.68)	2.81	2.89	2.21	6.52	14.65
	(g) Power ,Fuel & Water	60.17	52.08	53.65	113.82	99.11	203.52
	(h) Finance costs	68.91	70.69	59.44	128.35	159.81	291.51
	(i) Outward freight	112.40	73.15	65.54	177.94	135.55	285.33
	(j) Other expenses	32.08	39.32	38.29	70.37	77.49	183.83
	Total expenses	1,264.84	1,049.60	741.71	2,006.54	2,080.48	3,967.93
3	Profit/ (Loss) before exceptional items and tax (1-2)	81.93	34.57	0.52	82.46	17.07	94.74
4	Exceptional (expenses) (Refer Note 8 below)	-	(13.63)	-	-	(57.50)	(64.33)
5	Profit / (Loss) before tax	81.93	20.94	0.52	82.46	(40.43)	30.41
6	Tax (expense)/credit						
	(a) Current Tax	(17.18)	-	-	(17.18)	-	(6.30)
	(b) MAT Credit	17.18	-	-	17.18	-	6.30
	(c) Deferred Tax (Charge)/ Credit	(28.41)	(7.55)	(0.25)	(28.66)	13.77	(10.81)
	(d) Income tax credit of earlier years (Net)	-	-	-	-	-	-
	Net Tax (expense)/credit	(28.41)	(7.55)	(0.25)	(28.66)	13.77	(10.81)
7	Net Profit / (Loss) for the period/year (5+6) (a)	53.52	13.39	0.27	53.80	(26.66)	19.60
8	Other Comprehensive income / (expense) (net of tax)						
	A Items that will not be reclassified to profit or loss						
	Re-measurement gains (losses) on defined benefit plans	(0.84)	0.44	0.13	(0.71)	(0.32)	1.45
	Income tax relating to items that will not be reclassified to profit or loss	0.30	(0.15)	(0.05)	0.25	0.11	(0.50)
	Net (loss)/gain on FVTOCI financial instruments	(3.11)	-	(10.81)	(13.93)	-	12.92
	Income tax effect	-	-	-	-	-	-
	B Items that will be reclassified to profit or loss						
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(loss) (b)	(3.65)	0.29	(10.73)	(14.39)	(0.21)	13.87
9	Total Comprehensive Income/(loss) for the period/year (a+b)	49.87	13.68	(10.46)	39.41	(26.87)	33.47
10	Paid-up equity share capital (face value Rs. 10/-)	42.06	42.06	42.06	42.06	42.06	42.06
11	Other Equity as per balance sheet of previous accounting year						780.72
12	Earnings/ (Loss) per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic (Rs.)	12.73	3.18	0.06	12.79	(6.34)	4.66
	(b) Diluted (Rs.)	12.73	3.18	0.06	12.79	(6.34)	4.66

ZUARI AGRO CHEMICALS LIMITED
 Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa -403 726
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	As at 30 September 2017 (Unaudited)	As at 31 March 2017 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	403.35	372.62
(b) Capital work-in-progress	106.93	129.20
(c) Other Intangible Assets	1.74	1.55
(d) Intangible assets under development	0.14	0.19
(e) Financial Assets		
(i) Investments	433.67	447.40
(ii) Loans	537.49	316.61
(iii) Others	0.01	0.01
(f) Deferred tax assets (Net)	-	8.60
(g) Other non-current assets	48.67	54.18
(h) Income Tax Assets (Net)	42.90	56.71
Current assets		
(a) Inventories	716.38	374.69
(b) Financial Assets		
(i) Trade Receivables	1,907.08	2,133.10
(ii) Cash and cash equivalents	56.77	2.07
(iii) Bank balances other than (ii) above	4.02	0.18
(iv) Loans	212.52	330.75
(v) Others	179.54	210.95
(c) Other current assets	115.39	28.40
Total Assets	4,766.60	4,467.21
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	42.06	42.06
(b) Other equity	815.06	780.72
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	178.84	214.04
(ii) Other financial liabilities	0.28	1.35
(b) Provisions	0.48	0.45
(c) Deferred tax liabilities(Net)	2.63	-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,463.16	2,468.32
(ii) Trade Payables	887.08	552.08
(iii) Other financial liabilities	214.77	253.14
(b) Other current liabilities	137.02	131.72
(c) Provisions	25.22	23.33
Total Equity and Liabilities	4,766.60	4,467.21

Notes to the Unaudited Financial Results for Quarter and Half Year ended September 30, 2017

1. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The results for the quarter ended September, 2017 have been prepared on the basis of notified concessions price for urea under New Urea Policy 2015, which is further adjusted for input price escalation/de-escalation, as estimated on the basis of prescribed norms.

The subsidy on Phosphatic and Potassic fertilizers has been accounted for as per concession price notified by the Government of India with effect from April 1, 2017.

3. Revenues from Operations for the current quarter are not comparable with previous periods, since sales are net of GST whereas Excise duties formed part of other expenses in previous periods.
4. Under the provision of Ind AS 108, the Company operates in a single segment of fertilizer operations and therefore separate segment disclosures have not been given.
5. During the current quarter, Hon'ble National Company Law Tribunal (NCLT) bench at Mumbai has sanctioned the scheme of amalgamation of Zuari Fertilisers and Chemicals Limited ('ZFCL'), Zuari Speciality Fertilisers Limited ('ZSFL'), and Zuari Agri Sciences Limited ('ZASL') with the Company effective date being April 1, 2015, vide its order dated September 14, 2017. The Company had applied for certified copy of the aforesaid order which is still awaited.


The accounting for amalgamation will be done upon the Scheme coming into effect in terms of the aforesaid scheme.

6. In respect of Company's investment of Rs. 119.43 crores in the rock phosphate mining project (which is under development) through MCA Phosphate Pte. Ltd, a joint venture company, the Company is not expecting any impairment loss based on fair valuation of the said investment done by an independent valuer in the previous year. The joint venture company has provided for diminution in the entire value of said investment, which the Company is not in agreement with as the same is not in accordance with Shareholders agreement with the joint venture company, and also the project company where MCA Phosphates Pte Ltd. has made the investment, has not made any provision for any impairment.
7. During the quarter, Zuari Speciality Fertilisers Limited, wholly owned subsidiary of the Company has made investment of Rs. 0.09 crores in its wholly owned subsidiary namely Adventz Trading DMCC, Dubai.

8. Exceptional Items for the quarter and half year ended September 30, 2016 and year ended March 31, 2017 represented provision made towards rebates / price reduction claims on stocks lying with distribution channel pertaining to earlier year's sale.
9. The Board of Directors of the Company in their meeting held on May 19, 2017, recommended a final dividend of Re. 1/- per fully paid-up equity share of Rs. 10 each, aggregating to Rs. 5.06 crores including dividend distribution tax for the year ended March 31, 2017 which was approved by shareholders at the Annual General Meeting held on September 22, 2017.
10. The auditors have conducted limited review of the financial results for the quarter ended September 30, 2017. The un-audited financial results have been recommended by the Audit Committee at its meeting held on October 23, 2017 and approved by the Board of Directors at its meeting held on October 23, 2017.
11. Previous period's / year's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Date : October 23, 2017
Place: New Delhi


Sunil Sethy
Managing Director
DIN 00244104