

## MIRA INFORM REPORT

Report No. :	533770
Report Date :	09.10.2018

### IDENTIFICATION DETAILS

Name :	ZUARI AGRO CHEMICALS LIMITED (w.e.f. 28.09.2012)
Formerly Known As :	ZUARI HOLDINGS LIMITED
Registered Office :	Jai Kissan Bhawan, Zuarinagar, Goa – 403726
Tel. No.:	91-832-2592180 / 81
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.09.2009
Capital Investment / Paid-up Capital :	INR 420.580 Million
CIN No.: [Company Identification No.]	L65910GA2009PLC006177
IEC No.: [Import-Export Code No.]	1711002011
PAN No.: [Permanent Account No.]	AAACZ3924H
GSTN : [Goods & Service Tax Registration No.]	06AAACZ3924H1ZC (Haryana) 27AAACZ3924H1Z8 (Maharashtra) 33AAACZ3924H1ZF (Tamil Nadu) 32AAACZ3924H1ZH (Kerala) 03AAACZ3924H2ZH (Punjab) 19AAACZ3924H1Z5 (West Bengal) 37AAACZ3924H1Z7 (Andhra Pradesh) 36AAACZ3924H1Z9 (Telangana) 18AAACZ3924H1Z7 (Assam) 29AAACZ3924H1Z4 (Karnataka) 23AAACZ3924H1ZG (Madhya Pradesh) 09AAACZ3924H1Z6 (Uttar Pradesh) 20AAACZ3924H1ZM (Jharkhand)

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	21AAACZ3924H1ZK (Odisha) 30AAACZ3924H1ZL (Goa) 34AAACZ3924H1ZD (Puducherry) 24AAACZ3924H1ZE (Gujarat) 22AAACZ3924H1ZI (Chhattisgarh) 10AAACZ3924H1ZN (Bihar)
<b>TIN No:</b>	30981204245
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing, Trading and Marketing of Chemical Fertilizers, Water Soluble Fertilizers, Seeds, Pesticides and Fertilizer Products. [Registered Activity]
<b>No. of Employees :</b>	820 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 19500000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 2009.</p> <p>It is engaged as a manufacturer of chemical fertilizers as well as trader of complex fertilizers, water soluble fertilizers and pesticides.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue from operations as compared to previous year but it has reported a thin profit margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile of the company marked by adequate net worth base along with comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its</p>

	<p>business operations and well experienced management team.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 13468.30 million but it has reported a loss of INR 83.30 million during the period.</p> <p>The company has its share price trading at INR 237.20 on BSE as on 5<sup>th</sup> October, 2018 against its face value of INR 10.</p> <p>Business is active. Payments seem to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 09.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non Co-Operative (91-124-4827800)**  
**91-832-2592180 / 6752399 / 2592509 (ringing)**

**LOCATIONS**

<b>Registered Office / Plant :</b>	Jai Kissan Bhawan, Zuarinagar, Goa – 403726, India
<b>Tel. No.:</b>	91-832-2592180 / 81
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:shares@adventz.com">shares@adventz.com</a>
<b>Website :</b>	<a href="http://www.zuari.in">http://www.zuari.in</a>
<b>Corporate Office :</b>	5th Floor, Global Business Park, Tower A, M. G. Road, Sector 26, Gurugram - 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4827800
<b>Fax No.:</b>	91-124-4212046
<b>Sales Head Office :</b>	206, Tower A, World Trade Centre, Opposite EON Free Zone, S. No. 1/18, Kharadi, Pune – 411014, Maharashtra, India
<b>Tel. No.:</b>	91-20-46902000

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Sunil Sethy
<b>Designation :</b>	Managing Director
<b>Address :</b>	601/33, Heritage City, M G Road, Gurugram – 122002, Haryana, India
<b>Date of Appointment :</b>	28.07.2017
<b>DIN No.:</b>	00244104
<b>Name :</b>	Mr. Saroj Kumar Poddar
<b>Designation :</b>	Director
<b>Address :</b>	Poddar Niket 2, Gurusaday Road, Ballygunge Kolkata – 700019, West Bengal, India
<b>Date of Appointment :</b>	20.05.2011
<b>DIN No.:</b>	00008654
<b>Name :</b>	Mr. Akshay Poddar
<b>Designation :</b>	Director
<b>Address :</b>	Villa No. P86, Emirates Hill, Nisreen Street, Plot No. (334-0)- Al Thanyah Fourth, Dubai - 999999 AE
<b>Date of Appointment :</b>	14.11.2011
<b>DIN No.:</b>	00008686
<b>Name :</b>	Mr. Narayanan Suresh Krishnan
<b>Designation :</b>	Director
<b>Address :</b>	E-302, Central Park-1 Sector -42, DLF Golf Course Road Gurugram – 122009, Haryana, India
<b>Date of Appointment :</b>	10.09.2009
<b>DIN No.:</b>	00021965
<b>Name :</b>	Mr. Jayant Narayan Godbole
<b>Designation :</b>	Director
<b>Address :</b>	604a, Cottage Land CHS, Plot 16a Sector 19a Nerul East Navi Mumbai – 400706, Maharashtra, India
<b>Date of Appointment :</b>	20.05.2011
<b>DIN No.:</b>	00056830
<b>Name :</b>	Mr. Marco Philippos Ardeshir Wadia
<b>Designation :</b>	Director
<b>Address :</b>	Thakur Nivas, Flat No. 23rd, 5th Floor, Jamshedji Tata Road, Mumbai – 400020, Maharashtra, India
<b>Date of Appointment :</b>	20.05.2011
<b>DIN No.:</b>	00244357
<b>Name :</b>	Mrs. Kiran Dhingra

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<b>Designation :</b>	Director
<b>Address :</b>	83-C Gancim Batim Velha - 403108 Goa, India
<b>Date of Appointment :</b>	10.03.2015
<b>DIN No.:</b>	00425602
<b>Name :</b>	Mr. Gopal Krishna Pillai
<b>Designation :</b>	Director
<b>Address :</b>	D-241, 2nd Floor, Sarvodya Enclave Malviya Nagar, South Delhi – 110017, India
<b>Date of Appointment :</b>	30.07.2012
<b>DIN No.:</b>	02340756

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sandeep Kumar Agrawal
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	Diamond City North, Block-15, Flat 3A,68, Jessore Road, Near Aditya Hospital, Shyamnagar, Bangur Avenue S.O Kolkata - 700055, West Bengal, India
<b>Date of Appointment :</b>	01.07.2016
<b>PAN No.:</b>	AFHPA4005M
<b>Name :</b>	Mr. Ramkrishna Yeshwantrao Patil
<b>Designation :</b>	Company Secretary and Vice President
<b>Address :</b>	B-4, Zuari Residential Colony, Zuarinagar - 403726, Goa, India
<b>Date of Appointment :</b>	27.03.2012
<b>PAN No.:</b>	AJWPP4794M
<b>Name :</b>	Mr.Naveen Kapoor
<b>Designation :</b>	President Agri Business
<b>Name :</b>	Mr.V. Seshadri
<b>Designation :</b>	Vice President Strategy
<b>Name :</b>	Mr.P. K. Gandhi
<b>Designation :</b>	Group President Human Resource
<b>Name :</b>	Mr.R.S. Chugh
<b>Designation :</b>	Chief Manufacturing Officer

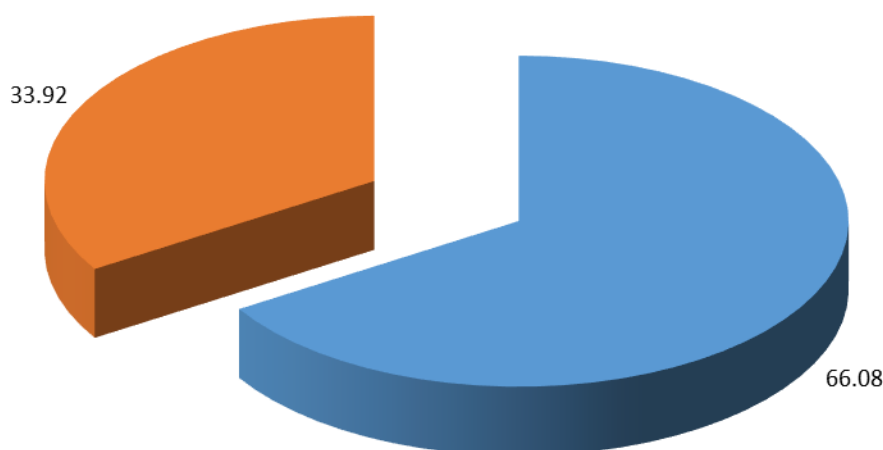
**SHAREHOLDING PATTERN**

AS ON JUNE 2018

CATEGORY OF SHAREHOLDER	TOTAL NO. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
(A) Promoter & Promoter Group	27790419	66.08
(B) Public	14267587	33.92
<b>Grand Total</b>	<b>42058006</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

CATEGORY OF SHAREHOLDER	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	231027	0.55
Saroj Kumar Poddar ( as Trustee)	150000	0.36

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**ZUARI AGRO CHEMICALS LIMITED - 533770**

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Basant Kumar Birla	30000	0.07
Saroj Kumar Poddar ( Individual)	29406	0.07
Jyotsna Poddar	21621	0.05
<b>Any Other (specify)</b>	19917057	47.36
Zuari Global Limited	8411601	20.00
Zuari Management Services Limited	5078909	12.08
Texmaco Infrastructure & Holdings Limited	3000125	7.13
Adventz Finance Private limited	1424201	3.39
New Eros Tradecom Limited	1196767	2.85
Pilani Investment and Industries Corporation Limited	434000	1.03
Jeewan Jyoti Medical Society	138550	0.33
Duke Commerce Limited	111000	0.26
Adventz Securities Enterprises Limited	98804	0.23
Adventz Investment Company Private Limited	15000	0.04
Ricon Commerce Ltd.	8100	0.02
<b>Sub Total A1</b>	20148084	47.91
<b>A2) Foreign</b>		0.00
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	150585	0.36
Akshay Poddar	150585	0.36
<b>Any Other (specify)</b>	7491750	17.81
Globalware Trading and Holdings Limited	7491750	17.81
<b>Sub Total A2</b>	7642335	18.17
<b>A=A1+A2</b>	<b>27790419</b>	<b>66.08</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

CATEGORY & NAME OF THE SHAREHOLDERS	TOTAL NO. SHARES HELD	SHAREHOLDING % CALCULATED AS PER SCRR, 1957 AS A % OF (A+B+C2)
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	1373498	3.27
L And T Mutual Fund Trustee Ltd- L And T India Value Fund	1373488	3.27
<b>Alternate Investment Funds</b>	39159	0.09
<b>Foreign Portfolio Investors</b>	657263	1.56
Hypnos Fund Limited	477400	1.14
<b>Financial Institutions/ Banks</b>	49367	0.12
<b>Insurance Companies</b>	2281443	5.42
Life Insurance Corporation of India	1350526	3.21
General Insurance Corporation of india	565972	1.35
<b>Any Other (specify)</b>	217	0.00
Foreign Bank	217	0.00
<b>Sub Total B1</b>	4400947	10.46
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00

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<b>B3) Non-Institutions</b>		0.00
Individual share capital upto INR 0.200 Million	4169341	9.91
Individual share capital in excess of INR 0.200 Million	784358	1.86
<b>NBFCs registered with RBI</b>	41583	0.10
<b>Any Other (specify)</b>	4871358	11.58
Trusts	14536	0.03
HUF	374826	0.89
Overseas Corporate Bodies	450	0.00
Non-Resident Indian (NRI)	159055	0.38
Clearing Members	115107	0.27
Bodies Corporate	4207384	10.00
Finquest Securities Pvt Ltd	1797938	4.27
SIL Investments Limited	787500	1.87
<b>Sub Total B3</b>	9866640	23.46
<b>B=B1+B2+B3</b>	<b>14267587</b>	<b>33.92</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing, Trading and Marketing of Chemical Fertilizers, Water Soluble Fertilizers, Seeds, Pesticides and Fertilizer Products. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Manufacture of urea and other organic fertilizers	20121/22
<b>Brand Names :</b>	"Jai Kisaan"	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	820 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Canara Bank</li> <li>• Corporation Bank</li> <li>• Bank of Baroda</li> <li>• HDFC Bank Limited</li> <li>• Axis Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• RBL Bank Limited</li> <li>• Yes Bank Limited</li> <li>• Coöperatieve Rabobank U.A.</li> <li>• Federal Bank</li> <li>• IndusInd Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>From Banks</b>		
	Indian rupee loans	2493.448	3183.219
	Vehicle Loans	43.407	6.105
	<b>From financial Institutions</b>		
	Indian Rupee Term loans	1845.526	2090.883
<b>SHORT TERM BORROWINGS</b>			
<b>From Banks</b>			

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Cash credit (including working capital demand loans) (The rate of interest on cash credit varies between banks ranging from 9.90% to 13.45% and are repayable on demand, The rate of interest on working capital demand loans varies between 8.85% - 9.50% and are repayable over a period of 60 to 90 days)	7437.557	3866.423
Buyers credit (The rate of Interest on buyers credit varies between 1.83% - 2.46% (31st March 2017: 0.77% - 1.89%) and are repayable over a period of 30 - 180 days)	7408.414	10061.967
Short term loans (7.80% (including 6.84% paid directly by Government of India to the bank) secured against subsidy receivable of equal amount from GOI, Ministry of Chemicals and Fertilizer under Special Banking Arrangement)	3101.668	3103.600
Bills discounted (Local bills discounted with banks repayable over a period of 180 days at the rate varies between 7.19% -8.26% against Letter of Credit issued by another bank having securities as disclosed below.)	2764.531	1176.264
<b>From Financial Institutions</b>		
Working Capital demand loans	0.000	149.975
<b>Total</b>	<b>23946.408</b>	<b>22292.580</b>

**Note :**

**Long Term Borrowings**

Rupee term loan from a Bank of INR 1143.928 Million (including Current Maturities of INR 500.000 Million) (31st March, 2017: INR 1488.112 Million including Current Maturities INR 350.000 Million) carries interest rate of 10.65 % p.a. The loan is repayable in 14 quarterly instalments starting from December, 2016 with the last instalment due on February' 2020. The loan is secured by first pari passu charge by way of mortgage of immovable assets of the Company (except for assets exclusively charged for other loans) located within its fertilizer plant in Goa, by deposit of title deeds and hypothecation of movable fixed assets at fertiliser plant in Goa (except for assets exclusively charged for other loans).

Rupee term loan from a Bank of INR 336.829 Million (including Current Maturities of INR 336.829 Million) (31st March, 2017: INR 784.257 Million including Current Maturities INR 450.000 Million) carries interest rate of 10.90 % p.a. The loan is repayable in 8 equal quarterly instalments starting from March, 2017 with the last

instalment due on December' 2018. The loan is secured by exclusive charge by way of mortgage over land survey number 132 sub division 1 and land survey number 133 sub division number 1 of the Company situated in village sancoale in the state of Goa, by deposit of title deeds.

Rupee term loan from a Bank of INR 886.251 Million (sanctioned amount `10,000.00 Million) (including Current Maturities INR 249.900 Million) (31st March, 2017: INR 745.313 Million including Current Maturities: INR 82.000 Million) carries interest rate of 9.60 % p.a. The loan is repayable in 14 quarterly instalments starting from September, 2017 with the last instalment due on December' 2019. The loan is secured by first pari passu charge by way of mortgage of immovable assets of the Company (except for assets exclusively charged for other loans) located within its fertiliser plant in Goa, by deposit of title deeds and hypothecation of movable fixed assets of Goa fertiliser plant of the Company (except for assets exclusively charged for other loans).

Indian Rupee loan of INR 126.440 Million from Corporation Bank (including current maturities of INR 50.000 Million) (31st March, 2017: INR 165.537 Million including current maturities INR 50.000 Million), secured by equitable mortgage of land at Mahad & hypothecation of plant, machinery and other movable assets thereon. The loan carries interest rate of 11.40% p.a. and repayable in 24 quarterly instalments commencing from December, 2014.

Indian Rupee loans of Nil (including current maturities of Nil) (31st March 2017: INR 2090.883 Million including current maturities of INR 412.500 Million) from HDFC Limited & IL&FS Financial Services Ltd were secured by equitable mortgage of specific unencumbered land parcel (at Zuari Nagar in Goa) owned by the Company, further secured by way of pledge of shares of a subsidiary company, Mangalore Chemicals and Fertilisers Ltd (MCFL). These loans were repayable in 16 quarterly instalments after a moratorium period of one year from the date of first disbursement and carried interest of 12.50% p.a.(effective interest rate 12.75%p.a.).

Vehicle loans from bank of INR 43.407 Million (including Current Maturities INR 11.414 Million) (31st March, 2017: INR 6.105 Million including Current Maturities: INR 1.356 Million) carry interest rate ranging from 8.26%-11.01% p.a. The loans are repayable in 48 equal monthly instalments starting from February, 2017 with the last instalment due on March, 2022. The loans are secured by way of hypothecation of respective motor vehicles of the Company.

Indian Rupee loan of INR 1845.526 Million from HDFC Limited (including current maturities of ` Nil) (31st March, 2017: Nil including current maturities: Nil) carries interest rate of 10.35 % p.a. The loan is repayable in 12 equal quarterly instalments starting from February, 2020 with the last instalment due on November' 2022. The loan is secured equitable mortgage of specific unencumbered land parcel (at Zuari Nagar in Goa) owned by Company, further secured by way of pledge of shares of Mangalore Chemicals and Fertilisers Ltd (MCFL).

	<p><b>Short Term Borrowings</b></p> <p>Cash credit (including working capital demand loans) of INR 6685.166 Million (31st March, 2017: INR 3091.425 Million) , Buyers credit of INR 7408.414 Million (31st March, 2017: INR 10061.967 Million) and Bill discounting of INR 2764.531 Million (31st March, 2017: INR 1176.264 Million) are secured by the first charge by way of hypothecation on the current assets (excluding assets against which specific loans have been availed), both present and future, wherever situated pertaining to the fertilizer division of the Company and the Company's fertilizer division's present and future book debts outstanding, moneys receivable, claims, bills, contracts, engagements, rights and assets excluding some subsidy receivable amount exclusively charged to certain banks.</p> <p>Cash credit of INR 456.056 Million (31st March,2017: INR 482.873 Million) are secured by equitable mortgage of land, hypothecation of stock in trade, book debts, plant and machinery and vehicles, both present and future of one of the divisions of the Company.</p> <p>Cash credit of INR 127.121 Million (31st March, 2017: INR 122.558 Million) from Corporation Bank is secured by hypothecation of inventory cum book debts and all current assets of one of the divisions of the Company.</p> <p>Cash credit of INR 169.214 Million from Canara Bank (31st March, 2017: INR 169.567 Million) are secured by hypothecation of inventories and book debts of one of the divisions of the Company.</p> <p>In respect of the one of the divisions of the Company, a Working Capital demand loan of ` Nil (31<sup>st</sup> March, 2017: INR 149.975 Million) is secured pari-passu basis, all present and future current assets including book debts, claims and bills outstanding receivables, stock in trade and movable assets. Loan carries Rate of Interest @11% p.a.</p>
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<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	3 <sup>rd</sup> & 6 <sup>th</sup> Floor, World Mark-1, IGI Airport Hospitality District Aerocity, New Delhi – 110087, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Mangalore Chemicals and Fertilisers Limited</li> <li>• Adventz Trading DMCC</li> </ul>
<b>Joint ventures :</b>	<ul style="list-style-type: none"> <li>• Zuari Maroc Phosphates Private Limited</li> <li>• Paradeep Phosphates Limited – Subsidiary of Zuari Maroc Phosphates Private Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>• MCA Phosphates Pte Limited</li> </ul>
<b>Associate :</b>	<ul style="list-style-type: none"> <li>• Fosfatos del Pacifico S.A.</li> </ul>
<b>Parties having significant influence :</b>	<ul style="list-style-type: none"> <li>• Zuari Global Limited</li> <li>• Indian Furniture Products Limited (IFPL)</li> <li>• Forte Furniture Products (India) Private Limited (Joint Ventur of IFPL W.E.F. 01 st February 2017)</li> <li>• Simon India Limited</li> <li>• Zuari Management Services Limited</li> <li>• Zuari Infraworld India Limited</li> <li>• Zuari Investments Limited</li> <li>• Gobind Sugar Mills Limited (Subsidiary of Zuari Investment Limited)</li> <li>• Zuari Indian Oil Tanking Private Limited (Joint Venture of Zuari Global Limited )</li> <li>• Adventz Industries India Limited</li> </ul>
<b>Post Employment Benefit Plans managed through separate trusts :</b>	<ul style="list-style-type: none"> <li>• Zuari Industries Limited Employee Provident Fund</li> <li>• Zuari Industries Limited Senior Staff Superannuation Fund</li> <li>• Zuari Industries Limited Non Management Employees Pension Fund</li> <li>• Zuari Industries Limited Gratuity Fund</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
122500000	Equity Shares	INR 10/- each	INR 1225.000 Million
34500000	Preference Shares	INR 10/- each	INR 345.000 Million
	<b>Total</b>		<b>INR 1570.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
42058006	Equity Shares	INR 10/- each	INR 420.580 Million

**Reconciliation of Shares Outstanding at the beginning and end of the reporting year**

Equity Shares	Number of Shares	Amount in Million
Shares outstanding at the beginning of the year	42058006	420.580
Shares issued during the year		
<b>Shares outstanding at the end of the year</b>	<b>42058006</b>	<b>420.580</b>

**Terms/Rights Attached to equity Shares**

The Company has only one class of equity shares having a par value of INR 10/- Share. Each share holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year 31<sup>st</sup> March 2018, Nil (31<sup>st</sup> March 2017: INR 1 per share) dividend was proposed for distribution to equity share holders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of equity shares held by shareholders holding more than 5% shares:**

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% holding</b>
Zuari Global Limited	8411601	20.00
SIL Investments Limited	872000	2.07
Texmaco Infrastructure & Holdings Limited	3000125	7.13
Globalware Trading and Holdings Limited	7491750	17.81
Zuari Management Services Limited	5078909	12.08

As per of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

Pursuant to the Scheme of Arrangement and Demerger (" the Scheme") between Zuari Agro Chemicals Limited and Zuari Global Limited, Zuari Agro Chemicals Limited had issued INR 29440604 equity shares of INR 10/- each aggregating to INR 294.406 Million to the existing shareholders of Zuari Global Limited in the ratio of 1 fully paid up Equity share of INR 10/- each of Zuari Agro Chemicals Limited during the financial year ending 31<sup>st</sup> March, 2013. Out of the above shares issued pursuant to the Scheme, 8,051 (31<sup>st</sup> March 2017: 8,051) Equity Shares entitlements have been kept in abeyance pursuant to Section 206A of the Companies Act, 1956 in accordance with instructions from the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992 and in respect of shareholders who could not exercise their rights in view of disputes, mistakes, discrepancy in holdings, etc.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	420.580	420.580	420.580
(b) Reserves & Surplus	6434.017	6198.275	7472.471
€ Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6854.597</b>	<b>6618.855</b>	<b>7893.051</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3234.238	3934.351	2262.572
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
€ Other long term liabilities	18.231	22.577	11.716
(d) long-term provisions	4.895	4.531	19.538
<b>Total Non-current Liabilities (3)</b>	<b>3257.364</b>	<b>3961.459</b>	<b>2293.826</b>
(4) Current Liabilities			
(a) Short term borrowings	27015.445	25679.583	31055.753
(b) Trade payables	9512.153	6034.581	5109.497
€ Other current liabilities	3988.474	4510.441	2479.945
(d) Short-term provisions	240.468	261.187	232.786
<b>Total Current Liabilities (4)</b>	<b>40756.540</b>	<b>36485.792</b>	<b>38877.981</b>
<b>TOTAL</b>	<b>50868.501</b>	<b>47066.106</b>	<b>49064.858</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4821.568	4621.155	3674.626
(ii) Intangible Assets	206.720	209.179	19.426
(iii) Capital work-in-progress	1135.305	1291.987	888.372
(iv) Intangible assets under development	0.000	1.934	1.502
(b) Non-current Investments	9007.516	9143.958	3705.567
€ Deferred tax assets (net)	920.820	831.066	136.195
(d) Long-term Loan and Advances	67.594	56.029	3743.869
€ Other Non-current assets	1486.551	1593.154	1709.553
<b>Total Non-Current Assets</b>	<b>17646.074</b>	<b>17748.462</b>	<b>13879.110</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6567.553	4486.978	4243.666
€ Trade receivables	22337.534	22107.210	27066.676
(d) Cash and cash equivalents	465.491	69.099	25.709
€ Short-term loans and advances	178.427	236.963	1815.531
(f) Other current assets	3673.422	2417.394	2034.166
<b>Total Current Assets</b>	<b>33222.427</b>	<b>29317.644</b>	<b>35185.748</b>
<b>TOTAL</b>	<b>50868.501</b>	<b>47066.106</b>	<b>49064.858</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	46499.568	40918.039	52801.071
	Other Income	812.487	582.630	1303.609
	<b>TOTAL</b>	<b>47312.055</b>	<b>41500.669</b>	<b>54104.680</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	22034.666	18761.497	24510.631
	Purchases of Stock-in-Trade	14108.894	10757.546	16590.252
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2343.170)	232.100	744.139
	Excise duty	23.934	152.896	165.859
	Employees benefits expense	930.276	917.822	875.311
	Other expenses	8326.639	7140.708	7997.334
	Exceptional item	139.354	643.305	260.931
	<b>TOTAL</b>	<b>43220.593</b>	<b>38605.874</b>	<b>51144.457</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4091.462</b>	<b>2894.795</b>	<b>2960.223</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>3158.214</b>	<b>3300.228</b>	<b>3006.779</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>933.248</b>	<b>(405.433)</b>	<b>(46.556)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>425.809</b>	<b>392.051</b>	<b>320.186</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>507.439</b>	<b>(797.484)</b>	<b>(366.742)</b>
<b>Less</b>	<b>TAX</b>	<b>87.922</b>	<b>(193.880)</b>	<b>(276.422)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>419.517</b>	<b>(603.604)</b>	<b>(90.320)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.97</b>	<b>(14.35)</b>
			<b>(2.15)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1148.143	1345.856	212.500
Cash generated from operations	2820.314	8175.879	(3840.394)
Net cash flow from (used in) operating activities	2793.306	7858.332	(3970.924)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	175.34	197.20	187.10
Account Receivables Turnover (Income / Sundry Debtors)	2.08	1.85	1.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	96.06	74.62	45.38
Inventory Turnover (Operating Income / Inventories)	0.62	0.65	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.66	0.47	0.65

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.89	0.84
Debt Equity Ratio (Total Liability / Networth)	4.58	4.68	4.25
Current Liabilities to Network (Current Liabilities / Net Worth)	5.95	5.51	4.93
Fixed Assets to Network	0.90	0.93	0.58

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.30	0.88	0.98

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	0.90	(1.48)	(0.17)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.82	(1.28)	(0.18)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.12	(9.12)	(1.14)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.82	0.80	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.65	0.68	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.14	0.16
G-Score Ratio Debt (Debts / Equity Capital)		74.65	73.61	79.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.82	0.80	0.91

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

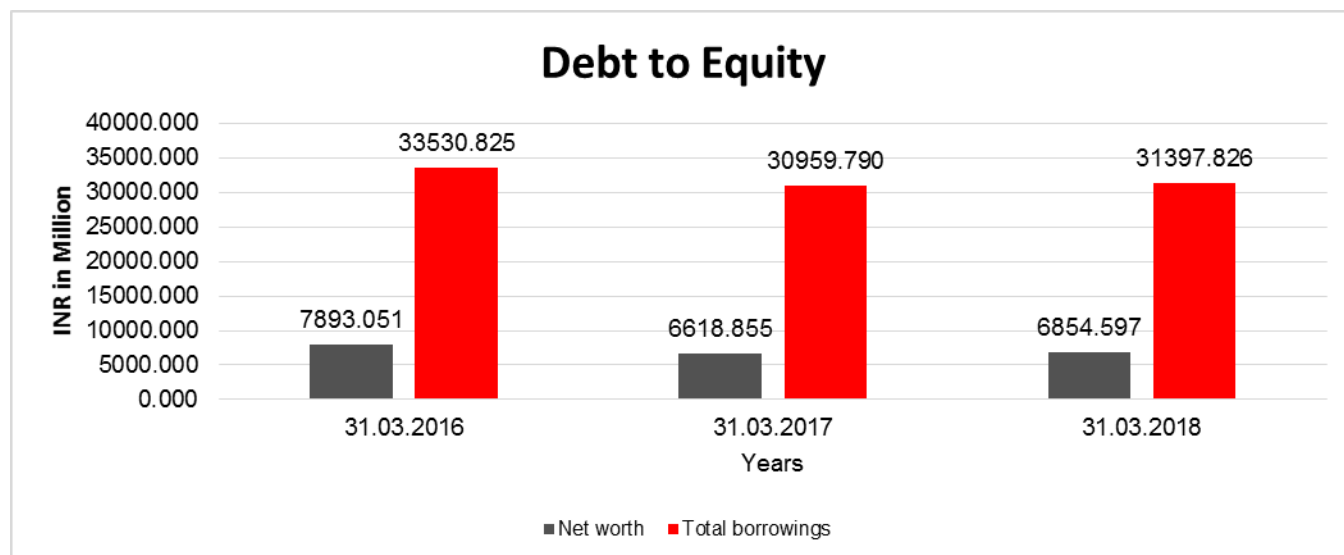
Face Value	INR 10 /-
Market Value	INR 237.2 /-

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

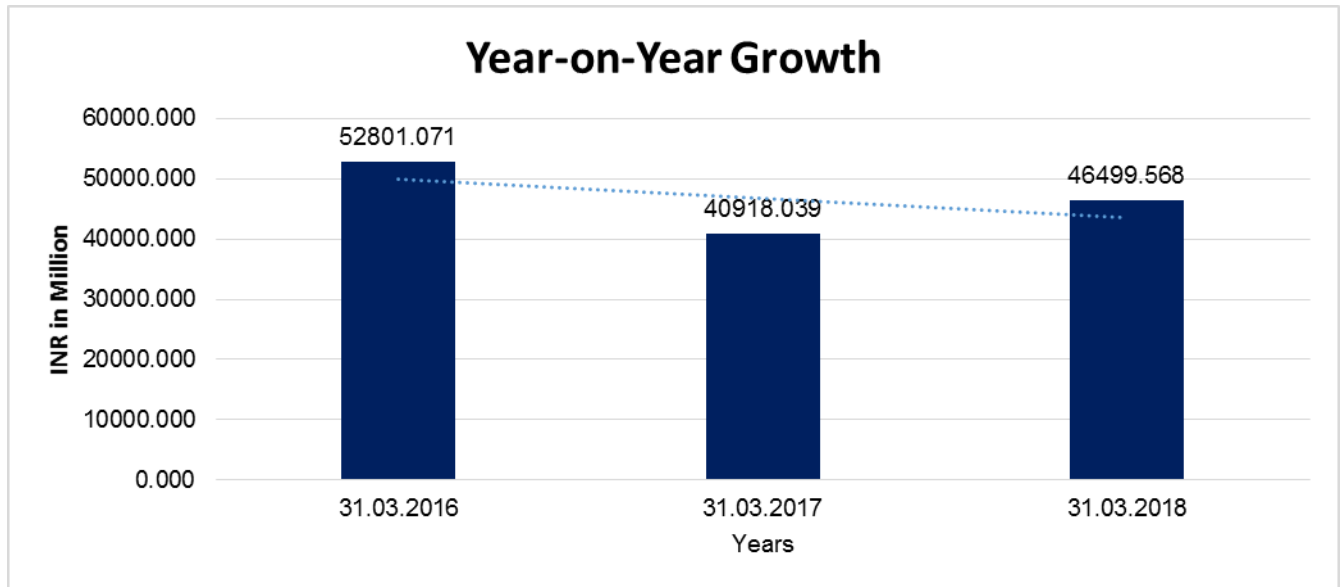
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	420.580	420.580	420.580
Reserves & Surplus	7472.471	6198.275	6434.017
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7893.051</b>	<b>6618.855</b>	<b>6854.597</b>
long-term borrowings	2262.572	3934.351	3234.238
Short term borrowings	31055.753	25679.583	27015.445
Current Maturities of Long term debt	212.500	1345.856	1148.143
<b>Total borrowings</b>	<b>33530.825</b>	<b>30959.790</b>	<b>31397.826</b>
<b>Debt/Equity ratio</b>	<b>4.248</b>	<b>4.678</b>	<b>4.581</b>



**YEAR-ON-YEAR GROWTH**

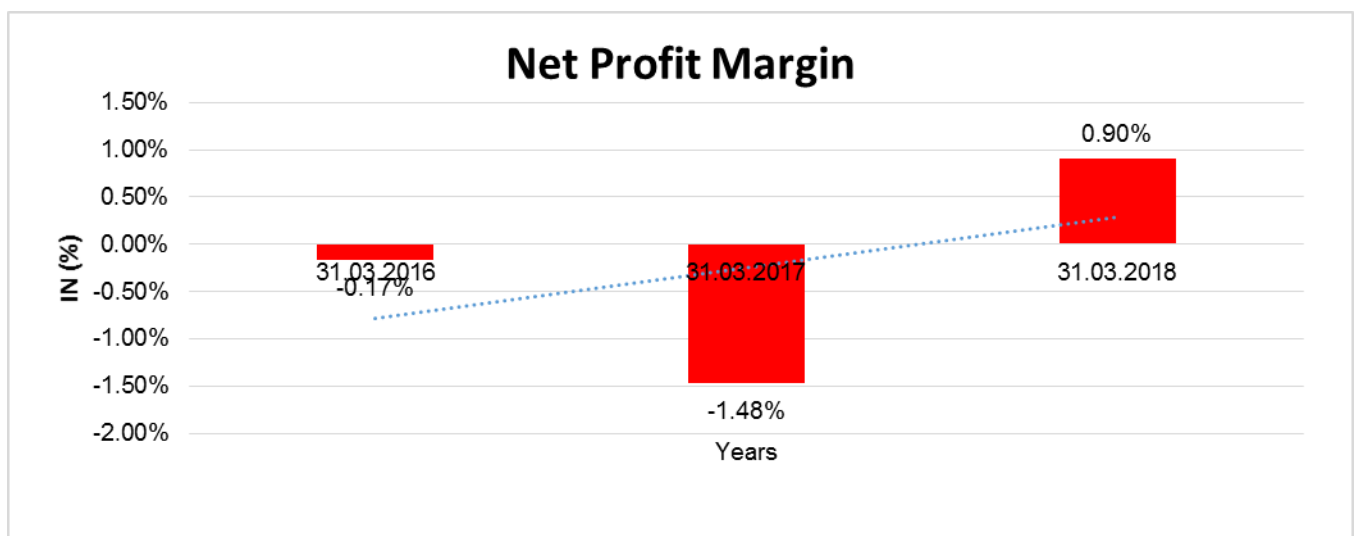
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	52801.071	40918.039	46499.568
		<b>(22.505)</b>	<b>13.641</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	52801.071	40918.039	46499.568
Profit/(Loss)	(90.320)	(603.604)	419.517
	<b>(0.17)%</b>	<b>(1.48)%</b>	<b>0.90%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		420.580	420.580
(b) Reserves & Surplus		14342.766	13248.992
(c) Money received against share warrants		0.000	0.000
(d) Non-controlling interests		3900.291	3644.293
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>18663.637</b>	<b>17313.865</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		5202.919	4930.101
(b) Deferred tax liabilities (Net)		133.785	166.718
(c) Other long term liabilities		64.418	186.487
(d) long-term provisions		153.694	155.508
<b>Total Non-current Liabilities (3)</b>		<b>5554.816</b>	<b>5438.814</b>
(4) Current Liabilities			
(a) Short term borrowings		38341.224	36298.981
(b) Trade payables		15102.674	10785.913
(c) Other current liabilities		5190.916	5783.932
(d) Short-term provisions		327.821	347.247
<b>Total Current Liabilities (4)</b>		<b>58962.635</b>	<b>53216.073</b>
<b>TOTAL</b>		<b>83181.088</b>	<b>75968.752</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		16703.827	16629.336
(ii) Intangible Assets		1274.887	1299.171
(iii) Capital work-in-progress		1465.626	1425.241
(iv) Intangible assets under development		0.000	1.934
(b) Non-current Investments		9224.627	8776.720
(c) Deferred tax assets (net)		920.820	831.067
(d) Long-term Loan and Advances		124.432	119.034
(e) Other Non-current assets		1502.067	1642.971
<b>Total Non-Current Assets</b>		<b>31216.286</b>	<b>30725.474</b>
(2) Current assets			
(a) Current investments			
(b) Inventories		10511.424	7071.591

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(c) Trade receivables		34480.774	34613.624
(d) Cash and cash equivalents		1686.846	722.840
(e) Short-term loans and advances		84.877	236.963
(f) Other current assets		5200.881	2598.260
<b>Total Current Assets</b>		<b>51964.802</b>	<b>45243.278</b>
<b>TOTAL</b>		<b>83181.088</b>	<b>75968.752</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	72708.557	64068.243
	Other Income	871.376	563.512
	<b>TOTAL</b>	<b>73579.933</b>	<b>64631.755</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	34751.558	29887.439
	Purchases of Stock-in-Trade	20574.624	15738.188
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3456.994)	120.231
	Excise duty	60.817	299.725
	Employees benefits expense	1631.049	1605.125
	Other expenses	13796.305	11709.454
	share of profit of joint venture partner	(584.878)	(325.178)
	Exceptional Items	139.353	643.304
	<b>TOTAL</b>	<b>66911.834</b>	<b>59678.288</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6668.099</b>	<b>4953.467</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4035.835</b>	<b>4395.376</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2632.264</b>	<b>558.091</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>825.277</b>	<b>773.346</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1806.987</b>	<b>(215.255)</b>
<b>Less</b>	<b>TAX</b>	<b>232.566</b>	<b>(86.835)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1574.421</b>	<b>(128.420)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>30.67</b>	<b>(5.22)</b>

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**LEGAL CASE**

**LITIGATION DETAILS**

**Bench:- Bombay**

**Presentation Date:- Wednesday, October 3, 2018**

<b>Petitioner:-</b>	Zuari Industries Ltd. (Now Known As Zuari Globa	<b>Respondent:-</b>	Zuari Agro Chemicals Ltd., Workers Union.
<b>Petn.Adv:-</b>	Adv. Avalon Alton Carvalho	<b>Resp. Adv.:</b>	
<b>District:-</b>	South Goa		
<b>Bench:-</b>	Single	<b>Category:-</b>	WRIT PETITION FOR DIRECTION
<b>Status:-</b>	Pre-Admission	<b>Stage:-</b>	FOR ORDERS
<b>Last Date:-</b>	Wednesday, October 3, 2018		
<b>Last Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
	Application Maters Connected Maters No application matters WP / 712 / 2018 WP / 605 / 2018		
<b>Act. :</b>	Constitution of India		Under Section 11

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity –Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>SHORT TERM BORROWINGS</b>		
Working capital demand loans (The rate of Interest on loans varies between 8.25 % - 10.25% and are repayable over a period of 30 to 180 days)	5250.000	6250.000
Buyers credit (The rate of Interest on buyers credit varies between 2% - 2.205% and has a tenure of up to 6 months)	53.275	0.000
Bills Discounted (Maturity of 3 months and rate of interest 10.60% p.a.)	0.000	71.354
<b>From Others</b>		
Inter corporate deposits	1000.000	1000.000
<b>Total</b>	<b>6303.275</b>	<b>7321.354</b>

**CORPORATE INFORMATION**

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Jai Kisaan Bhawan, Zuarinagar, Goa 403726. The Company is in the business of manufacturing, trading and marketing of chemical fertilizers, water soluble fertilizers, seeds, pesticides and fertilizer products. The Company caters to the demand of the farmers across the country, through its "Jai kisaan" brand of Fertilizers.

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The National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated 14th September 2017 has approved/ sanctioned the scheme of amalgamation of Zuari Fertilisers and Chemicals Limited (ZFCL), Zuari Speciality Fertilizers Limited (formerly known as Zuari Rotem Speciality Fertilizers Limited) (ZSFL) and Zuari Agri Sciences Limited (ZASL) with the Company under the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956 and Sections 230 to 232 of the Companies Act, 2013, as may be applicable. The appointed date of the Amalgamation is April 01, 2015. The amalgamation came into effect from 13th November 2017 pursuant to filing of NCLT order with the Registrar of Companies on the said date. As a consequence of the amalgamation, there is no change in the shareholding pattern of the Company, given that the Company is not required to issue any shares pursuant to the Amalgamation of all the Transferor Companies i.e. ZFCL, ZSFL and ZASL. ZFCL and ZASL were the wholly-owned subsidiaries of the Company. The Company has on December 11, 2015 acquired balance 50% of equity shares of ZSFL held by Rotem Amfert Negev Limited for INR 133.233 Million.

## REVIEW OF OPERATIONS

The revenue from operations (Standalone) for the year ended 31st March, 2018 was INR 46499.568 Million as compared to INR 40918.039 Million for the previous year ending 31st March, 2017.

The Profit before tax for the year ended 31st March, 2018 was INR 507.439 Million as compared to Loss of INR 797.484 Million for the year ending 31st March, 2017. The Profit after Tax stood at INR 419.517 Million for the year ending 31st March, 2018 as compared to loss of INR 603.604 Million for the previous year

The Gross revenue from operations (Consolidated) for the year ended 31st March, 2018 was INR 72708.557 Million as compared to INR 64068.243 Million for the previous year.

The Consolidated Profit before tax for the year ended 31st March, 2018 was INR 1806.987 Million as compared to Loss of INR 215.255 Million for the year ending 31st March, 2017. The Profit after Tax stood at INR 1574.421 Million for the year ending 31st March, 2018 as compared to a Loss of INR 128.420 Million for the previous year.

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relates and the date of the approval of the Directors Report.

## GLOBAL ECONOMIC BACKDROP

In 2017, global economic growth is estimated to have reached 3.0 per cent, a significant acceleration compared to growth of just 2.4 per cent in 2016. Labour market indicators continue to improve in a broad spectrum of countries, and roughly two-thirds of countries worldwide experienced stronger growth in 2017 than in the previous year. At the global level, growth is expected to remain steady at 3.0 per cent in 2018 and 2019.

The recent acceleration in world gross product growth stems predominantly from firmer growth in several developed economies, although East and South Asia remain the world's most dynamic regions. Cyclical improvements in Argentina, Brazil, Nigeria and the Russian Federation, as these economies emerge from recession, also explain roughly a third of the rise in the rate of global growth between 2016 and 2017. But recent economic gains remain unevenly distributed across countries and regions, and many parts of the world have yet to regain a healthy rate of growth.

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.06.2018**

(INR In Million)

Particular			30.06.2018
<b>INCOME FROM OPERATIONS</b>			
Net Sales			134.683
Other Operating Income			1.572
<b>Total Income from Operations</b>			<b>136.255</b>
<b>EXPENSES</b>			
Cost of materials consumed			59.976
Purchase of Stock in Trade			69.705
Changes in inventories of finished goods and work-in-progress			(28.163)
Employee benefits expense			2.463
Foreign Exchange (Gain)/Loss (net)			
Depreciation and Amortization expenses			1.089
Finance Costs			8.464
Other Expenditure			23.889
<b>Total Expenses</b>			<b>137.423</b>
Profit/(Loss) from Operations before Other Income, Finance Costs, & Exceptional items			(11.168)
Profit / (Loss) before Tax			(11.168)
Tax Expense			(0.335)
<b>Profit / (Loss) after Tax</b>			<b>(0.833)</b>
<b>Other Comprehensive Income</b>			
• Items that will not be reclassified to profit or loss			<b>0.198</b>
• Income tax relating to items that will not be reclassified to profit or loss			<b>(0.069)</b>
• Net Loss Gain On FCROCI Financial Instrument Income Tax Effect			<b>(1.065)</b>
<b>Total other Comprehensive Income</b>			<b>(0.936)</b>
<b>Total other Comprehensive Income For The Year</b>			<b>(1.769)</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)			4.206
Earnings per Share (EPS) - INR			(1.98)

**NOTES:**

1. The above un-audited standalone and consolidated financial results of Zuari Agro Chemicals Limited ("The Company"), for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in their respective meetings held on August 01, 2018. The Statutory Auditors have conducted a "Limited Review" of these results in terms of regulation 33 of SEB1 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The standalone & consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") specified in the Companies (Indian Accounting Standards) Rules 2015

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(as amended) under section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

3. Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018 in standalone and consolidated financial results. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the standalone and consolidated financial results.
4. The certificate of CEO and CFO in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of above results have been placed before Board of Directors.
5. the financial results of the following entities have been consolidated with the financial results of the Company, herein after referred to as "the Group"

Subsidiaries:

Mangalore Chemicals & Fertilizers Limited (MCFL)  
Adventz Trading DMCC (ATD)

Joint Ventures:

Zuari Maroc Phosphates Private Limited (ZMPPL)  
Paradeep Phosphates Limited (PPL) (subsidiary of ZMPPL)  
MCA Phosphates Pte Ltd (MCAP)

Associate of Joint Ventures:

Fosfatos del Pacifico S. A. (FDP) (associate of MCAP)

6. Revenue from operations in the standalone and consolidated financial results for the quarters ended June 30, 2018 and March 31, 2018 and the year ended March 31, 2018 are not comparable with quarter ended June 30, 2017, since revenue in this quarter and year ended is net of Goods and Service Tax (GST) effective July 1, 2017, whereas Excise Duty formed part of other expenses in the quarter ended June 30, 2017.
7. Vide notification number 26/ 2018 dated June 13, 2018, the department has amended definition of "Net Input Tax Credit (ITC)" for the purpose of GST refund on account of inverted duty structure with effect from July 01, 2017 to include ITC availed only on inputs which excludes input services. The Company and the Group includes the Company has claimed GST refund with respect to input services effective July 01, 2017 till April 17, 2018 which aggregates to INR 187.900 Million and INR 28.57 Million (net of amount eligible for recovery as subsidy) respectively. Based on a tax opinion, the management of the Group is confident that no liability including interest, if any, would arise from the same.
8. Mangalore Chemicals and Fertilizers Limited (MCFL), a subsidiary of the Company had engaged an independent firm to carry out forensic review of certain transactions relating to investment in preference shares of Bangalore Beverages Limited and advances to United Breweries (Holdings) Limited, which indicated that these transactions may have involved irregularities. These investment and advances

aggregating to INR .2166.800 Million in the books of the subsidiary company were fully provided for during the year ended March 31, 2016.

Zuari Fertilisers and Chemicals Limited (ZFCL), the then holding company of MCFL, (now merged with the Company) had filed a petition before the National Company Law Tribunal, Bengaluru ("NCLT") to claim accountability of erstwhile promoter group for the aforesaid irregularities. The matter is currently pending before the NCLT.

9. The standalone and consolidated financial results for the quarter ended June 30, 2018 have been prepared on the basis of notified concession price of Urea under New Urea Policy 2015, which are further adjusted for input price escalation / de-escalation, as estimated on the basis of prescribed norms.

Mangalore Fertilizers and Chemicals Limited (MCFL) a subsidiary company recognizes Urea concession income as per Government of India (GOI) notification dated June 17, 2015 which is based on estimates and changes, if any, and are recognized in the year of finalization of the prices by the GOI under the scheme. Accordingly, revenue from operations for the quarter and the year ended March 31, 2018 include additional urea concession income of INR 206.900 Million relating to immediately preceding financial year recognized on finalization of escalation/de-escalation claims.

The subsidy on Phosphatic and Pottasic fertilizers has been accounted based on the rates announced by the GOI under Nutrient Based Subsidy Policy, from time to time.

10. Under the provision of Ind AS 108, the Company/Group operates in a single segment of fertilizer operations and therefore separate segment disclosures have not been given.
11. The Ammonia, Urea and ABC plants of MCFL a subsidiary were shutdown from April 25, 2018 to June 10, 2018 for planned maintenance activities..
12. There has been a deadlock between the Company and its JV partner Mitsubishi in its rock phosphate mining project through MCA Phosphate Pte Ltd (MCAP), about certain impairments recorded in the financial statements of MCAP for financial years 2015-16 and 2016-17. On February 15, 2018, MCAP had issued a share offer notice by virtue of which the Company was offered to subscribe to certain ordinary shares. In light of the objections already raised by the Company in regard to the impairment and adoption of accounts and the nominal value at which the shares were issued, it did not subscribe to the rights issue. On May 30, 2018, the Company obtained the clarification from the JV partner that its shareholding in MCAP has been diluted from 30% to 0.17% with effect from April 01, 2018.
13. The Company initiated legal proceedings before the High Court of Singapore on June 04, 2018 seeking certain relief. The matter was heard on June 07, 2018 and the Company has been advised that, pending adjudication of the application, an order has been passed by the High Court of Singapore mandating that inter alia no steps should be taken: i) in respect of any matter specified as a super-majority decision in the shareholders agreement dated December 20, 2011, without the prior written consent of the Company, to, among other things, preserve the Company's original investment; and ii) no steps should be taken to change the shareholding of MCAP or to amend the Articles of Association of MCAP or to act in any manner inconsistent with the shareholders agreement mentioned above. The Company has also initiated arbitration proceedings against the JV partner in accordance with the arbitration rules of the International Chamber of Commerce.

The Company is planning to set up a Phosphatic fertilizer plant in Ras-Al-Khaimah (RAK) in United Arab Emirates in collaboration with Ras-Al-Khaimah Maritime City Free Zone Authority. Expenditure on feasibility study and related expenditure amounting to INR 321.200 Million have been carried forward, pending decision on issue of shares to the Company in the proposed Joint Venture project. The JV Company has been incorporated and definitive agreement between the shareholders have been completed which also provides for the re-imburement of these expenses by the JV Company. These expenditures have been approved by the JV Company. The Company is in discussion with various EPC contractors and rock phosphate suppliers with regard to the implementation of the project.

In respect of the Company's investment of INR 194.300 Million in the rock phosphate mining project (which is under development) through MCA Phosphate Pte Ltd, a joint venture company, the Company had not considered any impairment loss till the time of finalization of the financial statements for the year ended March 31, 2018.

The joint venture company though had provided for diminution in the entire value of said investment, which the Company is not in agreement with since the same is not in accordance with the shareholders agreement with the joint venture company, and also the project company where the MCA phosphate Pte Ltd has made the investment, had not made any provision for any impairment.

During the current quarter, the Company has assessed the fair value of the said investment based on the fair valuation done by an independent valuer and have concluded that the impairment loss was required to be recognised. Accordingly, the company has recognized an impairment loss of INR 116.200 Million in the standalone and consolidated financial results and the figures for the quarter ended and year ended March 31, 2018 have been appropriately restated and disclosed under exceptional items as per Ind AS 8 "Accounting Policies, Change in Accounting Estimates and Errors".

Disclosure pursuant to Ind AS 8 "Accounting Policies, Change in Accounting Estimates and Errors" (specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2015) is as below. For Table, kindly refer Corporate Announcements on www.bseindia.com.

Particular	Profit before tax	Profit after tax	Earning per share	Total comprehensive income
Quarter Ended March 31,2018 (restated)	(327.800)	(266.300)	(63.300)	(409.000)
Quarter Ended March 31,2018 (published)	(211.600)	(150.100)	(35.700)	(292.500)
Year Ended March 31,2018 (restated)	391.200	303.300	72.100	170.200
Year Ended March 31,2018 (published)	507.400	419.500	99.700	286.400

14. Exceptional items for the quarter ended March 31, 2018 and year ended March 31, 2018 included the above results represent provision made against Inter Corporate Deposits including interest accrued and impairment of the Company's investment in the rock phosphate mining project (which is under development) through MCA Phosphate Pte Ltd (Refer note 14 above).

15. The Company is carrying a receivables of INR 194.900 Million for the period February 2013 & March 2013 on account of accrual of subsidy income at higher rate in comparison to rate at which subsidy is granted. However, as per the office Memorandum dated April 16, 2018 issued by the Department of Fertilizer, the Government has ex-post facto approved the subsidy paid on specific quantity of P&K fertilizer received in the district during February 2013 and March 2013 months in different year since 2012-13 at the rates fixed for the next financial year which were lower than the rate approved by cabinet /CCEA for that year. The Company has represented to the Department of Fertilizer that the material moved in February 2013 and March 2013 was part of the approved movement plan of January 2013 and hence NBS rates of 2013 should be applicable. The Company has obtained a legal opinion and if required will take appropriate recourse to recover this amount. The company is hopeful to realize the aforesaid amount hence no provision for INR 194.900 Million has been made in the accounts.
16. Receivables on account of interest from dealers on delayed payment were hitherto recognized once the principal payment of particular invoice received from the dealer. However, the Company has during the quarter and year ended March 31, 2018 changed its policy of accruing overdue interest fully on accrual basis to the extent the Company is reasonably certain of their ultimate collection. This change of policy had resulted into profit before tax for the year being higher by INR 230.100 Million (on standalone and consolidated basis) for the quarter and year ended March 31, 2018.
17. The consolidated Ind AS financial results include the Group's share of total comprehensive income (comprising of profits and other comprehensive income) of INR 56.700 Million for the quarter ended June 30, 2018 in respect of one of the joint ventures including its associate, both located outside India, whose financial statements and other financial information have not been subject to a review and has been compiled by the management in accordance with accounting principles generally accepted in the respective country. The Company's management has converted the financial statements of such joint venture located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India.
18. The consolidated Ind AS financial results include financial results and other financial information in respect of one subsidiary located outside India, whose financial results and other financial information reflect total revenue of INR 395.500 Million and total comprehensive loss (comprising of loss and other comprehensive income) of INR 821.700 Million for the quarter and the period ended on that date have not been subject to a review and has been compiled by the management in accordance with accounting principles generally accepted in the respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India.
19. Hon'ble National Company Law Tribunal (NCLT), Bench at Mumbai has sanctioned the scheme of amalgamation of Zuari Fertilizers and Chemicals Limited (ZFCL), Zuari Speciality Fertilizers 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 scheme has become effective from November 13, 2017. Consequently, the figures (including earning per share) for the quarter ended June 30, 2017 have been revised and restated giving effect of the scheme and have been reviewed by the statutory auditors and audit committee of the company.
20. The figures of the preceding quarter ended March 31, 2018 are the balancing figures between the audited figures for the full financial year and the published year to date figures up to the third quarter of that financial year.

**21. INDEX OF CHARGES:**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G9217 0620	10018 7283	AXIS BANK LIMITED	25/06/ 2018	-	-	1200000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN
2	H1980 6157	10020 6823	VISTRA ITCL (INDIA) LIMITED	19/05/ 2018	-	-	1850000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA400051 IN
3	G6831 8666	10013 6882	VISTRA ITCL (INDIA) LIMITED	29/11/ 2017	-	-	1030492800.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA400051 IN
4	G3976 8460	10008 7058	VISTRA ITCL(INDI A) LIMITED	28/03/ 2017	-	-	2600000000.0	PLOT C-22, G BLOCK, BANDRA KURLA COMPLEXBANDRA, EAST,MUMBAIMH40005 1IN
5	G3872 4704	10008 4281	CANARA BANK	07/03/ 2017	-	-	3650000000.0	JULIETA BUILDING,VASCO DA GAMAGA403802IN
6	G3872 4399	10008 4278	CANARA BANK	02/01/ 2017	-	-	1500000000.0	JULIETA BUILDINGS, VASCO-DA- GAMAVASCO DA GAMAGA403802IN
7	G2961 6026	10006 5566	RBL BANK LIMITED	13/12/ 2016	-	-	1000000000.0	SHAHUPURI,KOLHAPU R,KOLHAPURMA416001 IN
8	G0756 1624	10003 8732	COOPER ATIEVE CENTRAL E RAIFFEIS EN BOERENL	23/06/ 2016	-	-	900000000.0	20/F, TOWER A, PENINSULA BUSINESS PARK,SENAPATI BAPAT MARG, LOWER PAREL,MUMBAIMH4000 13IN

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			EEN BANK B.A.					
9	G0180 6231	10002 0907	RBL BANK LIMITED	16/03/ 2016	-	-	1600000000.0	SHAHUPURI,KOLHAPU R,KOLHAPURMH416001 IN
10	G6644 5057	10371 392	SBICAP TRUSTEE COMPAN Y LIMITED	08/08/ 2012	15/11/2 017	-	32100000000.0	202, MAKER TOWER "E"CUFFE PARADEMUMBAIMH400 005IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.57
UK Pound	1	INR 95.72
Euro	1	INR 84.61

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	VIV R
<b>Report Prepared by :</b>	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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