

14th June, 2019

The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Ltd,
Exchange Plaza, 5th floor,
Plot No. CM, 'G' Block, Bandra-Kurla Complex, Bandra (E).
Mumbai - 400 051

Dear Sirs,

Sub: Disclosure under Regulation 23(9) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Reg 23(9) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith disclosure of Related Parties transactions on a consolidated basis for the year ended 31st March 2019.

You are requested to kindly take the same on your records.

Thanking you,

Yours Faithfully,

For Zuari Agro Chemicals Limited



R.Y Patil
Vice President & Company Secretary

Encl: As above

ZUARI AGRO CHEMICALS LIMITED

CIN No.: L65910GA2009PLC006177

Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403726, India

Tel: +0832 259 2180, 259 2181 Fax: +0832 255 5279

www.zuari.in

34. Related party transactions

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(i) Joint ventures of the Group

- 1) Paradeep Phosphates Limited – Subsidiary of Zuari Maroc Phosphates Private Limited

(ii) Key management personnel of the Group

- 1) Mr. Saroj Kumar Poddar - Chairman
- 2) Mr. Sunil Sethy - Additional Director w.e.f 28 July 2017 & Managing Director w.e.f 1 August 2017
- 3) Mr. Kapil Mehan – Managing Director (upto 3 June 2017)
- 4) Mr. Sandeep Agrawal - Chief Financial Officer (upto 12 April 2019)
- 5) Mr. Samrat Sen - Chief Financial Officer (w.e.f. 12 April 2019)
- 6) Mr. R.Y. Patil - Vice President and Company Secretary
- 7) Mr. N. Suresh Krishnan – Non-Executive Director
- 8) Mr. Akshay Poddar - Non-Executive Director
- 9) Mr. Marco Wadia - Independent Director
- 10) Mr. Gopal Krishna Pillai - Independent Director
- 11) Mr. J.N. Godbole - Independent Director
- 12) Ms. Kiran Dhingra - Independent Director

(iii) Parties having significant influence

- 1) Zuari Global Limited
- 2) Indian Furniture Products Limited (IFPL)
- 3) Forte Furniture Products (India) Private Limited (joint venture of IFPL)
- 4) Simon India Limited
- 5) Zuari Management Services Limited
- 6) Zuari Infraworld India Limited
- 7) Zuari Finserv Limited formerly known as Zuari Finserv Private Limited initially known as Horizonview Developers Private Limited
- 8) Zuari Investments Limited
- 9) Gobind Sugar Mills Limited (subsidiary of Zuari Investments Limited)
- 10) Zuari Indian Oil Tanking Private Limited (Joint Venture of Zuari Global Limited)

(iv) Details of Post employment benefit plans managed through separate trusts (para 9 (b) (v) of Ind AS 24)

- 1) Zuari Industries Limited Employee Provident Fund
- 2) Zuari Industries Limited Senior Staff Superannuation Fund
- 3) Zuari Industries Limited Non Management Employees Pension Fund
- 4) Zuari Industries Limited Gratuity Fund
- 5) MCF Ltd Employees Gratuity Fund Trust ("MCF Gratuity Trust")
- 6) MCF Ltd Employees Superannuation Trust ("MCF Superannuation Trust")

Following transactions were carried out with related parties in the ordinary course of business for the year ended :-

(INR in lakhs)

S. No	Transaction details	31 March 2019		31 March 2018	
		Joint Ventures	Enterprises having Significant Influence	Joint Ventures	Enterprises having Significant Influence
1	Expenses incurred on their behalf				
	- Paradeep Phosphates Limited	141.08	-	221.95	-
	- Gobind Sugar Mills Limited	-	18.67	-	379.64
	- Indian Furniture Products Limited	-	1.19	-	-
2	Expenses incurred on our behalf				
	- Paradeep Phosphates Limited	592.52	-	193.28	-
	- Gobind Sugar Mills Limited	-	0.30	-	0.58
	- Simon India Limited	-	41.75	-	-
	- Zuari Infracore India Limited	-	-	-	47.87
3	Director deposit given				
	- Zuari Infracore India Limited	-	-	-	-
4	Director deposit received				
	- Zuari Global Limited	-	-	-	1.00
5	Service charges paid				
	- Zuari Management Services Limited	-	812.79	-	118.08
	- Zuari Finserv Private Limited	-	10.09	-	-
6	Other income				
	- Paradeep Phosphates Limited	97.99	-	-	-
7	Transfer of Employee benefits				
	- Paradeep Phosphates Limited	43.49	-	76.59	-
	- Zuari Global Limited	-	8.06	-	-
	- Simon India Limited	-	6.25	-	-
8	Purchase of traded goods				
	- Paradeep Phosphates Limited	3,492.24	-	12,769.43	-
9	Purchase of raw materials				
	- Paradeep Phosphates Limited	16,251.50	-	-	-
10	Rebate received on purchase of finished goods				
	- Paradeep Phosphates Limited	2.15	-	270.95	-
11	Sale of Finished Goods				
	- Gobind Sugar Mills Limited	-	353.03	-	-
	- Paradeep Phosphates Limited	23,875.00	-	345.33	-
12	Purchase of Fixed Assets				
	- Indian Furniture Products Limited	-	240.09	-	189.20
	- Forte Furniture Products (India) Private Limited	-	1.00	-	0.90
13	Interest Paid				
	- Gobind Sugar Mills Limited	-	-	-	0.04
	- Paradeep Phosphates Limited	1,605.60	-	304.77	-
14	Interest Accrued/Received on loan/ deposit/ trade receivable				
	- Gobind Sugar Mills Limited (net of reversal of interest income of INR 125.57 lakhs (31 March 2018: Nil)	-	(46.10)	-	119.66
	- Paradeep Phosphates Limited	247.78	-	-	-
	- Zuari Global Limited	-	133.61	-	-
	- Indian Furniture Products Limited	-	83.08	-	-
15	Service Income Received				
	- Paradeep Phosphates Limited	245.40	-	93.30	-

Following transactions were carried out with related parties in the ordinary course of business for the year ended :-

(INR in lakhs)

S. No	Transaction details	31 March 2019		31 March 2018	
		Joint Ventures	Enterprises having Significant Influence	Joint Ventures	Enterprises having Significant Influence
16	Rent Paid				
	- Zuari Global Limited	-	44.43	-	52.84
	- Zuari Infraworld India Limited		39.03		-
	- Gobind Sugar Mills Limited	-	2.40	-	2.16
17	Dividend Paid				
	- Zuari Global Limited	-	-	-	84.12
	- Zuari Management Services Limited	-	-	-	50.79
17	Contribution to Gratuity Fund	-	130.98	-	288.43
18	Contribution to Superannuation Fund	-	256.86	-	272.32
19	Contribution to Provident Fund (including employees contribution)	-	891.07	-	846.87
20	Contribution to Contributory Pension Fund (including employees contribution)	-	90.92	-	108.59
21	Accrued Service Income				
	- Zuari Indian Oiltanking Private Limited	-	-	-	4.12

Terms and conditions of transactions with related parties

The transactions of sale and purchases with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances at the year end of trading activities are generally unsecured. Interest is charged as per terms of the contract with the related parties which is at arm's length. The net outstanding balances are settled generally in cash.

There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 31 March 2019, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2018: INR Nil).

Compensation of key management personnel of the Parent Company

	31-Mar-19	31-Mar-18
	(INR in lakhs)	(INR in lakhs)
Short-term employee benefits	675.48	425.86
Retirement benefits	15.50	14.54
Sitting Fee	42.70	36.05
Total compensation paid to key management personnel	733.68	476.45

*The amount disclosed above are the amounts recognised during the reporting period related to key management personnel. As the liabilities for the gratuity & compensated absence is provide on an actuarial basis for the Group as a whole, the amount pertaining to the key management personnel is not ascertainable & therefore not included above.

Balance Outstanding as on :

(INR in lakhs)

Sl. No	Transaction details	31 March 2019		31 March 2018	
		Joint Ventures	Enterprises having Significant Influence	Joint Ventures	Enterprises having Significant Influence
1	Trade Payables:				
	- Zuari Management Services Limited	-	83.93	-	14.27
	- Zuari Infraworld India Limited	-	3.83	-	-
	- Paradeep Phosphates Limited	30,107.31	-	10,809.89	-
	- Forte Furniture Products (India) Private Limited	-	-	-	0.90
	- Zuari Global Limited	-	4.64	-	-
	- Zuari Finserv Private Limited	-	0.20	-	0.20
	- Simon India Limited	-	48.00	-	-
2	Trade Receivable/Other Receivable:				
	- Gobind Sugar Mills Limited	-	723.31	-	989.24
	- Paradeep Phosphates Limited	-	465.14	16.09	-
3	Advances Recoverable:				
	- Indian Furniture Products Limited	-	-	-	700.00
	- Zuari Infraworld India Limited	-	-	-	1.34
	- Zuari Global Limited	-	-	-	4.90
4	Interest Accrued/Received on loan/deposit/ trade receivable:				
	- Gobind Sugar Mills Limited	-	24.23	-	289.08
	- Paradeep Phosphates Limited	247.79	-	-	-
5	Capital Advance:				
	- Zuari Global Limited (Advance for purchase of Land)	-	3,209.13	-	3,209.13
	- Indian Furniture Products Limited	-	737.11	-	-
6	Advance given for Income Tax Liability:				
	- Zuari Global Limited	-	1,708.35	-	2,533.85
7	Payable towards capital goods:				
	- Indian Furniture Products Limited	-	-	-	89.13
	- Forte Furniture Products (India) Private Limited	-	1.00	-	-
8	Security deposits given:				
	- Zuari Infraworld India Limited	-	29.33	-	29.33
9	Deposit received:				
	- Gobind Sugar Mills Limited	-	0.50	-	0.50
10	Interest payable:				
	- Paradeep Phosphates Limited	1,605.60	-	-	-
11	Advance from customers:				
	- Paradeep Phosphates Limited	10,734.34	-	-	-
12	Gratuity Fund Balance:				
		-	2,201.30	-	2,528.88
13	Provident Fund Balance*				
		-	13,224.01	-	12,358.41

*Includes amount contributed by Zuari Global Limited (related party of the Parent Company).