



9th May, 2013

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

National Stock Exchange of India Limited,
“Exchange Plaza”,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 001.

Dear Sir,

Sub: Outcome of Board Meeting

The Board at its meeting held on 9th May, 2013, approved the Audited Financial Results for the year ended 31st March, 2013. The Board of Directors also recommended a dividend of 30% i.e. Rs. 3.00 per share. The same will be paid on or before 28th September, 2013, if declared at the Annual General Meeting to be held on 24th September, 2013.

Thanking you,

Yours faithfully,

For Zuari Agro Chemicals Limited

A handwritten signature in black ink, appearing to read 'R.Y. Patil'.

**R.Y. Patil
Chief General Manager &
Company Secretary**

To
Board of Directors of
Zuari Agro Chemicals Limited.

1. We have audited the quarterly financial results of Zuari Agro Chemicals Limited for the quarter ended March 31, 2013 and the financial results for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. These quarterly financial results as well as year to date financial results and the relevant requirements of Clause 41 of the Listing Agreement are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to Note 10 (a) of the financial results. The Company has invested in equity shares of Rs. 1417.60 lacs and receivable of Rs. 1334.94 lacs by way of loans and advances in Zuari Seeds Limited, a wholly owned subsidiary of the Company, whose net worth has been fully eroded. No provision has been made against the above in view of strategic long term investment in the said subsidiary and based on its future profitability projections. Our opinion is not qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results,
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.



S.R. BATLIBOI & CO. LLP

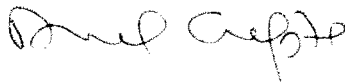
Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(1)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.


For S.R. BATLIBOI & CO. LLP

Chartered Accountants

Firm registration number: 301003E



per Anil Gupta

Partner

Membership No.: 87921

Place: Gurgaon

Date:

9/9/2013

ZUARI AGRO CHEMICALS LIMITED
(Formerly known as Zuari Holding Limited.)
Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa -403 726
AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2013

(Rs in Crores except where otherwise stated)

PART-I		Stand-alone Results					Consolidated Results	
Sr No	Particulars	3 Months Ended 31/03/2013	3 Months Ended 31/12/2012	3 Months Ended 31/03/2012	Year Ended 31/03/2013	Year Ended 31/03/2012	Year Ended 31/03/2013	Year Ended 31/03/2012
		Audited (Refer Note No. 8 below)	Un Audited	Un Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales/Income from Operations (net of excise duty)	1,031.79	1,487.21	2,548.82	5,237.41	6,180.88	7,889.13	8,232.67
	(b) Other Operating Income	11.64	13.62	28.83	30.65	30.22	70.01	58.94
	Total income from operations (net)	1,043.43	1,500.83	2,577.65	5,268.06	6,211.10	7,959.14	8,291.61
2	Expenses							
	(a) Cost of materials consumed	297.37	551.17	735.97	1,962.94	1,899.81	3,203.52	2,954.98
	(b) Purchase of stock-in-trade	251.36	433.32	176.24	2,165.14	3,143.52	3,017.03	3,843.85
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	256.84	237.43	1,284.51	64.05	145.21	92.90	44.37
	(d) Employee benefit expense	12.66	23.64	10.81	75.38	54.80	126.93	87.26
	(e) Depreciation and amortisation expense	9.19	4.77	6.07	23.79	18.02	38.09	28.64
	(g) Other expenses	167.57	202.87	245.51	763.19	709.40	1,113.67	946.07
	Total expenses	994.99	1,453.20	2,459.11	5,054.49	5,970.76	7,592.14	7,905.17
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	48.44	47.63	118.54	213.57	240.34	367.00	386.44
4	Other income	0.53	9.79	11.40	27.24	25.91	31.49	33.78
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	48.97	57.42	129.94	240.81	266.25	398.49	420.22
6	Finance costs	58.65	51.25	46.97	210.33	115.99	303.35	152.77
7	Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5- 6)	(9.68)	6.17	82.97	30.48	150.26	95.14	267.45
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+ 8)	(9.68)	6.17	82.97	30.48	150.26	95.14	267.45
10	Tax expense	(3.03)	2.04	26.41	6.03	47.08	20.72	86.85
11	Net Profit / (Loss) from ordinary activities after tax (9+ - 10)	(6.65)	4.13	56.56	24.45	103.18	74.42	180.60
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+ - 12)	(6.65)	4.13	56.56	24.45	103.18	74.42	180.60
14	Minority interest	-	-	-	-	-	10.12	16.18
15	Net Profit / (Loss) after tax and minority interest for the period (13- 14)	(6.65)	4.13	56.56	24.45	103.18	64.30	164.42
16	Paid-up equity share capital (face value Rs. 10/-)	42.05	42.05	42.05*	42.05	42.05*	42.05	42.05*
17	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year.	-	-	-	752.22	742.53	1,026.96	977.42
18	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):							
	(a) Basic	(1.59)	0.98	13.45	5.81	30.97	15.29	49.35
	(b) Diluted	(1.59)	0.98	13.45	5.81	30.97	15.29	49.35

* (Included 29,440,604 equity shares of Rs.10 each pending for allotment aggregating to Rs. 29.44 crores on 31st March, 2012)

ZUARI AGRO CHEMICALS LIMITED

(Formerly known as Zuari Holding Limited.)

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

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2013

PART II

	Particulars	3 Months Ended 31/03/2013	3 Months Ended 31/12/2012	3 Months Ended 31/03/2012	Year Ended 31/03/2013	Year Ended 31/03/2012	Year Ended 31/03/2013	Year Ended 31/03/2012
		Audited (Refer Note No. 8 below)	Un Audited	Un Audited	Audited	Audited	Audited	Audited
A	Particulars of Shareholding							
1	Public Shareholding							
	Number of shares	12,049,231	12,309,231	-	12,049,231	-	12,049,231	-
	Percentage of shareholding	28.65	29.27	-	28.65	-	29	-
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	Number of shares	3162000	735000	0	3162000	0	3,162,000	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.54	2.47	0	10.54	0	11	-
	Percentage of shares (as a % of the total share capital of the company)	7.52	1.75	0	7.52	0	8	-
	b) Non - encumbered							
	Number of shares	26,846,775	29,013,775	12,617,402	26,846,775	12,617,402	26,846,775	12,617,402
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.46	97.53	100	89.46	100	89	100
	Percentage of shares (as a % of the total share capital of the company)	63.83	68.99	100	63.83	100	64	100

	Particulars	Quarter Ended March 31, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	12
	Disposed of during the quarter	12
	Remaining unresolved at the end of the quarter	NIL

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Statement of Assets and Liabilities as at 31st March, 2013.

(Rs. in Crores)

S.No	Particulars	Stand-alone		Consolidated	
		Audited	Audited	Audited	Audited
		As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
A	EQUITY AND LIABILITIES				
I	Shareholders' funds				
(a)	Share capital	42.06	42.06	42.06	42.06
(b)	Reserves and surplus	752.22	742.53	1,026.96	977.42
	Shareholders' funds	794.28	784.59	1,069.02	1,019.48
II	Minority interest	-	-	111.60	101.48
III	Non-current liabilities				
(a)	Long-term borrowings	-	-	58.45	8.23
(b)	Deferred tax liabilities (net)	11.68	14.94	15.78	15.67
(c)	Other non-current liabilities	54.11	47.81	56.86	49.51
(d)	Long-term provisions	-	-	21.62	16.85
	Sub-total - Non-current liabilities	65.79	62.75	152.71	90.26
IV	Current liabilities				
(a)	Short-term borrowings	2,913.81	2,965.02	4,363.93	3,538.83
(b)	Trade payables	475.33	746.20	552.11	1,047.67
(c)	Other current liabilities	86.40	56.50	176.60	160.81
(d)	Short-term provisions	46.77	52.22	70.17	88.81
	Sub-total - Current liabilities	3,522.31	3,819.94	5,162.81	4,836.12
	TOTAL -EQUITY AND LIABILITIES	4,382.38	4,667.28	6,496.14	6,047.34
B	ASSETS				
I	Non-current assets				
(a)	Goodwill on consolidation	-	-	18.33	18.33
(b)	Fixed assets	269.00	209.94	490.05	377.31
(c)	Deferred tax assets	-	-	-	13.78
(d)	Non-current investments	197.50	197.50	-	-
(e)	Long-term loans and advances	115.48	95.33	170.53	105.25
(f)	Other non-current assets	8.48	1.31	8.61	1.41
	Sub-total - Non-Current assets	590.46	504.08	687.52	516.08
II	Current assets				
(a)	Current investments	-	-	0.77	0.81
(b)	Inventories	581.13	721.65	943.45	1,076.86
(c)	Trade receivables	2,962.90	2,951.98	4,339.94	3,744.33
(d)	Cash and cash equivalents	156.75	332.59	211.56	338.24
(e)	Short-term loans and advances	60.84	66.43	56.90	120.45
(f)	Other current assets	30.30	90.55	256.00	250.57
	Sub-total -Current assets	3,791.92	4,163.20	5,808.62	5,531.26
	TOTAL -ASSETS	4,382.38	4,667.28	6,496.14	6,047.34

Notes to Accounts

1. The results for the year ended March 31, 2013 are not comparable with those of the same period of last year because pursuant to the order of the Hon'ble High Court of Bombay at Goa sanctioning the Scheme of Arrangement and demerger, the Fertiliser Business of Zuari Global Limited (formerly Zuari Industries Limited), was demerged into this Company with effect from the appointed date i.e July 1, 2011. Accordingly the previous year figures contain the results of the fertiliser business for a period of 9 months.
2. Shutdown of DAP/ Complex fertilizers plants of the Company was undertaken from December 4, 2012. The DAP/ Complex fertiliser plants' operations continue to remain suspended and shall start once the market situation improves.

Further, Ammonia/Urea plants are under shutdown from March 24, 2013 onwards for scheduled annual turnaround.

3. Subsidy for Urea has been accounted based on Stage III parameters of the New Pricing Scheme and other adjustments as estimated in accordance with the known Policy parameters in this regard. The stage III of New Pricing Scheme which was operational for the period 1st October, 2006 to 31st March, 2010 has been extended on provisional basis till further orders.

As per requirement of Stage III policy, Company had converted its Fertiliser plant from Naphtha/Fuel Oil to Natural Gas in April 2011, The Company started receiving gas from February 15, 2013.

4. During the quarter and year ended 31st March 2013, the Group has recognised subsidy income of Rs. 54.39 crores on Opening stock as on 1st April, 2011 of Raw Materials for Phosphatic and Potassic Fertilisers based on communication issued by Department of Fertilisers vide letter no. 23011/1/2010 – MPR (Pt) dated 22.08.12 with respect to earlier Office Memorandum dated 11th July, 2011 on mopping up of Subsidy increase under NBS Policy.
5. Tax expenses include / net-off deferred tax charge / (credit).
6. The Board of Directors have recommended dividend @ Rs. 3/- per equity share of Rs. 10 each
7. Under the provision of Accounting Standard (AS17), the Company and Group operates in the single segment of fertiliser operations and therefore separate segment disclosures have not been given.

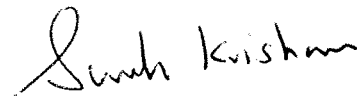
8. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2013 and the unaudited published year to date figures upto 31st December, 2012 being the date of end of the third quarter of the financial year which subjected to review.
9. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Notified Accounting Standards (AS 21 and AS 27) by Companies Accounting Standards Rules, 2006 (as amended).
10. a) The auditors of the Company in their report on standalone financial statement for the year ended March 31, 2013, have commented upon non provision for diminution in the value of investment in equity shares of Rs. 1417.60 lacs and receivable of Rs. 1334.94 lacs by way of loans and advances of Zuari Seeds Limited, a wholly owned subsidiary of the Company, whose networth has been fully eroded.

b) Further, the auditors of the Company in their report on consolidated financial for the year ended March 31, 2013 have commented upon recognition of the goodwill of Rs. 1795.38 lacs in respect of above referred subsidiary.

In view of strategic long term investment in the said subsidiary and based on its future profitability projections, no provision is required there against.

11. The audited financial results have been recommended by the Audit Committee at its meeting held on May 8, 2013 and approved by the Board of Directors at its meeting held on May 9, 2013.
12. Previous period's / year's figures have been regrouped wherever necessary

For and on behalf of the Board of Directors



Suresh Krishnan
Managing Director

Dated ; May 9, 2013
Place ; Gurgaon