



May 8, 2014

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

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

Dear Sirs,

Sub : Outcome of the Board Meeting

The Board at its meeting held on 8th May, 2014, approved the Audited Financial Results for the year ended 31st March, 2014. A copy of the approved results for the year ended 31st March, 2014 is enclosed herewith.

The Board of Directors also recommended a dividend of 30% i.e. Rs. 3/- per share. The same will be paid, if declared at the ensuing Annual General Meeting.

Thanking you,

Yours faithfully,
For ZUARI AGRO CHEMICALS LIMITED

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

R.Y. Patil
Chief General Manager
& Company Secretary

Encl : As Above

ZUARI AGRO CHEMICALS LIMITED
 Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa -403 726
AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2014

(Rs in Crores except where otherwise stated)

PART-I		Stand-alone Results					Consolidated Results	
Sr No	Particulars	3 Months Ended 31/03/2014 Audited (Refer Note No.10 below)	3 Months Ended 31/12/2013 Un Audited	3 Months Ended 31/03/2013 Un Audited	Year Ended 31/03/2014 Audited	Year Ended 31/03/2013 Audited	Year Ended 31/03/2014 Audited	Year Ended 31/03/2013 Audited
1	Income from Operations							
	(a) Net Sales/Income from Operations (net of excise duty)	1,487.43	1,539.89	1,031.79	5,175.90	5,237.41	7,340.75	7,889.13
	(b) Other Operating Income	1.57	16.76	11.64	21.15	30.65	60.49	70.01
	Total income from operations (net)	1,489.00	1,556.65	1,043.43	5,197.05	5,268.06	7,401.24	7,959.14
2	Expenses							
	(a) Cost of materials consumed	731.76	900.79	297.37	2,358.64	1,962.94	3,533.74	3,203.52
	(b) Purchase of stock-in-trade	157.04	93.43	251.36	1,783.89	2,165.14	2,284.84	3,017.03
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	248.79	165.93	256.84	(128.07)	64.05	(101.37)	92.90
	(d) Employee benefit expense	15.96	23.94	12.66	77.70	75.38	133.54	126.93
	(e) Depreciation and amortisation expense	5.23	5.27	9.19	20.70	23.79	34.02	38.09
	(f) Other expenses	247.90	281.95	167.57	907.88	763.19	1,282.01	1,108.79
	Total expenses	1,406.68	1,471.31	994.99	5,020.74	5,054.49	7,166.78	7,587.26
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	82.32	85.34	48.44	176.31	213.57	234.46	371.88
4	Other income	(1.40)	5.56	0.53	22.81	27.24	19.56	31.49
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+ - 4)	80.92	90.90	48.97	199.12	240.81	254.02	403.37
6	Finance costs	74.69	72.60	58.65	260.47	210.33	379.82	303.35
7	Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5+ - 6)	6.23	18.30	(9.68)	(61.35)	30.48	(125.80)	100.02
8	Exceptional (expenses)/income (refer Note No. 5 & 6 below)	147.20	(1.20)	-	82.05	-	59.80	(4.88)
9	Profit / (Loss) from ordinary activities before tax (7+ 8)	153.43	17.10	(9.68)	20.70	30.48	(66.00)	95.14
10	Tax (expense)/credit	(6.24)	(0.00)	3.03	5.44	(6.03)	9.44	(20.72)
11	Net Profit / (Loss) from ordinary activities after tax (9+ - 10)	147.19	17.10	(6.65)	26.16	24.45	(56.56)	74.42
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+ 12)	147.19	17.10	(6.65)	26.16	24.45	(56.56)	74.42
14	Minority interest	-	-	-	-	-	(12.30)	10.12
15	Net Profit / (Loss) after tax and minority interest for the period (13- 14)	147.19	17.10	(6.65)	26.16	24.45	(44.26)	64.30
16	Paid-up equity share capital (face value Rs. 10/-)	42.06	42.06	42.06	42.06	42.06	42.06	42.06
17	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year.	-	-	-	763.59	752.22	975.34	1,026.96
18	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):							
	(a) Basic	35.00	4.07	(1.59)	6.22	5.81	(10.52)	15.29
	(b) Diluted	35.00	4.07	(1.59)	6.22	5.81	(10.52)	15.29



ZUARI AGRO CHEMICALS LIMITED
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AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2014

PART II

	Particulars	3 Months Ended 31/03/2014	3 Months Ended 31/12/2013	3 Months Ended 31/03/2013	Year Ended 31/03/2014	Year Ended 31/03/2013	Year Ended 31/03/2014	Year Ended 31/03/2013
		Audited (Refer Note No.10 below)	Un Audited	Un Audited	Audited	Audited	Audited	Audited
A	Particulars of Shareholding							
1	Public Shareholding							
	Number of shares	11,182,764	10,993,939	12,049,231	11,182,764	12,049,231	11,182,764	12,049,231
	Percentage of shareholding	26.59	26.14	28.65	26.59	28.65	26.59	28.65
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	Number of shares	4,046,767	2,196,767	3,162,000	4,046,767	3,162,000	4,046,767	3,162,000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.11	7.07	10.54	13.11	10.54	13.11	10.54
	Percentage of shares (as a % of the total share capital of the company)	9.62	5.22	7.52	9.62	7.52	9.62	7.52
	b) Non - encumbered							
	Number of shares	26,828,475	28,867,300	26,846,775	26,828,475	26,846,775	26,828,475	26,846,775
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.89	92.93	89.46	86.89	89.46	86.89	89.46
	Percentage of shares (as a % of the total share capital of the company)	63.79	68.64	63.83	63.79	63.83	63.79	63.83

	Particulars	Quarter Ended March 31, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	14
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	3



ZUARI AGRO CHEMICALS LIMITED
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AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2014

		(Rs. in Crores except where otherwise stated)			
		Stand-alone Results		Consolidated Results	
		Audited	Audited	Audited	Audited
Particulars		As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
A	EQUITY AND LIABILITIES				
I	Shareholders' funds				
(a)	Share capital	42.06	42.06	42.06	42.06
(b)	Reserves and surplus	763.59	752.22	975.34	1,026.96
	Shareholders' funds	805.65	794.28	1,017.40	1,069.02
II	Minority interest	-	-	99.30	111.60
II	Non-current liabilities				
(a)	Long-term borrowings	-	-	169.78	58.45
(a)	Deferred tax liabilities (net)	16.41	11.68	17.42	15.78
(b)	Other non-current liabilities	62.37	54.11	76.02	56.86
(c)	Long-term provisions	0.69	-	3.69	21.14
	Sub-total - Non-current liabilities	79.47	65.79	266.91	152.23
III	Current liabilities				
(a)	Short-term borrowings	2,613.77	2,913.81	3,569.92	4,363.93
(b)	Trade payables	584.12	475.33	694.47	552.58
(c)	Other current liabilities	250.33	86.40	332.08	176.61
(d)	Short-term provisions	42.52	46.77	68.15	70.17
	Sub-total - Current liabilities	3,490.75	3,522.31	4,664.62	5,163.29
	TOTAL -EQUITY AND LIABILITIES	4,375.87	4,382.38	6,048.23	6,496.14
B	ASSETS				
I	Non-current assets				
(a)	Goodwill on consolidation	-	-	18.33	18.33
(b)	Fixed assets	314.46	269.00	713.26	490.05
(c)	Non-current investments	328.90	197.50	205.06	-
(d)	Long-term loans and advances	80.37	115.48	96.64	170.53
(e)	Other non-current assets	7.12	8.48	8.68	8.61
	Sub-total - Non-Current assets	730.85	590.46	1,041.97	687.52
II	Current assets				
(a)	Current investments	-	-	0.78	0.77
(b)	Inventories	559.04	581.13	855.47	943.45
(c)	Trade receivables	2,862.60	2,962.90	3,759.52	4,339.94
(d)	Cash and cash equivalents	1.83	156.75	29.86	211.56
(e)	Short-term loans and advances	180.40	60.84	108.19	56.90
(f)	Other current assets	41.15	30.30	252.44	256.00
	Sub-total -Current assets	3,645.02	3,791.92	5,006.26	5,808.62
	TOTAL -ASSETS	4,375.87	4,382.38	6,048.23	6,496.14



Zuari Agro Chemicals Limited

Notes to Accounts

1. 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 was extended on provisional basis. Department of Fertilisers have notified on 2nd April, 2014, modified NPS-III for existing urea units for a period of one year ending March 2015.
2. Ammonia / Urea plants are under shutdown from 18th April, 2014 onwards for scheduled annual turnaround and expect to re-start the operations by mid-May 2014.
3. During the current quarter, the Company has invested Rs.21.80 crores in equity share capital of two wholly owned subsidiary companies and Rs. 7.50 crores in the Preference share capital of one of the wholly owned subsidiary. The Company has purchased 18,975,000 equity share of Rs.102.10 crores of MCA Phosphates Pte. Limited, Singapore (a joint venture Company).
4. Tax expenses include / net-off deferred tax charge / (credit), MAT credit entitlement and tax adjustments of earlier years.
5. During the current quarter, the Company has sold part of Land at a consideration of Rs. 163.59 crores. The possession of the said parcel of land was handed over on 28th March, 2014. However, the transfer of title is under progress. The Company has received full consideration from the buyer. The profit on sale of same land of Rs. 163.53 crores has been shown under exceptional items.
6. During the year, in order to rationalise cost at Bagging and other plant, the Company had agreed to reimburse the cost of the Voluntary Retirement Scheme introduced by Bagging and housekeeping contractors for their labour. The expenses on this account of Rs.16.33 crores has been shown under exceptional items.
7. In the previous quarter, Ministry of Agriculture, Government of India, has declared 47,635 MT (Rs. 155.61 crores) of DAP, imported by the Company as not meeting the standards specified by Fertilizer Control Order, 1985 (FCO) . In this quarter, out of the total quantity, Department of Fertilisers (DOF) has given permission to re-export / return 31,174.15 MT valuing Rs.99.64 crores and remaining material i.e. 16,460.85 MT lying in the field as to be used as raw material for non-agriculture purpose on which the subsidy of Rs.20.33 crores has been withheld by Government of India. The Company is in the process of filing a claim on the supplier for loss suffered by it. The contract with the supplier provides that the Company has the right to claim entire amount as compensation from the supplier in the event it is found the goods are not conforming to FCO norms by laboratory authorized by Government of India and accordingly the Company has considered the aforesaid amount of stock and subsidy as fully realizable / recoverable.



8. The Board of Directors have recommended dividend @ Rs.3/- per equity share of Rs. 10 each.
9. Under the provision of Accounting Standard (AS17), the Company and Group operate in the single segment of fertiliser operations and therefore separate segment disclosures have not been given.
10. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2014 and the unaudited published year to date figures upto 31st December, 2013 being the date of end of the third quarter of the financial year which was subjected to review.
11. 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, AS 23 and AS 27) by Companies Accounting Standards Rules, 2006 (as amended).
12. The audited financial results have been recommended by the Audit Committee at its meeting held on 8th May, 2014 and approved by the Board of Directors at its meeting held on same day.
13. Previous period's / year's figures have been regrouped wherever necessary

For and on behalf of the Board of Directors


Suresh Krishnan
Managing Director

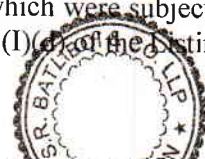
Dated :8th May, 2014
Place ; Gurgaon



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**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, 2014 and the financial results for the year ended March 31, 2014, 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, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and 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, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 08/2014 dated 4 April, 2014, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; 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. 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 profit/ loss and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, 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(I) of the Listing Agreement.

SM



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. 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

ICAI Firm registration number: 301003E

Anil Gupta

per Anil Gupta

Partner

Membership No.: 87921



Place: Gurgaon

Date: May 8, 2014