



July 29, 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- 400001

Dear Sirs,

Sub : Outcome of the Board Meeting held on 29th July, 2013

The Board at its meeting held on 29th July, 2013 has approved unaudited financial results for the quarter ended as on June 30, 2013.

Please find enclosed herewith unaudited Financial Results for the quarter ended 30th June, 2013 in pursuance to Clause 41 of the Listing Agreement

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

ZUARI AGRO CHEMICALS LIMITED

Tower-A, 5th Floor, Global Business Park, M.G. Road, Sector 26 Gurgaon 122 002, Haryana
Tel: +91-124-482 7800 Fax: +91-124-421 2046 Email : zuaridelhi@zuari.adventz.com
Registered Office : Jaikisaan Bhawan, Zuarinagar, Goa - 403726 INDIA

ZUARI AGRO CHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 30TH JUNE 2013

(Rs in Crores except where otherwise stated)

PART-I		Stand-alone Results			
Sr No	Particulars	3 Months Ended 30/06/2013 Un Audited	3 Months Ended 31/03/2013 Audited (refer Note no.8 below)	3 Months Ended 30/06/2012 Un Audited	Year Ended 31/03/2013 Audited
1	Income from Operations				
	(a) Net Sales/Income from Operations (net of excise duty)	727.10	1,031.79	1,176.72	5,237.41
	(b) Other Operating Income	2.50	11.64	0.02	30.65
	Total income from operations (net)	729.60	1,043.43	1,176.74	5,268.06
2	Expenses				
	(a) Cost of materials consumed	128.05	297.37	370.61	1,962.94
	(b) Purchase of stock-in-trade	833.42	251.36	599.37	2,165.14
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	(386.33)	256.84	(52.59)	64.05
	(d) Employee benefit expense	18.77	12.66	17.86	75.38
	(e) Depreciation and amortisation expense	4.75	9.19	5.06	23.79
	(g) Other expenses	128.56	167.57	183.27	763.19
	Total expenses	727.22	994.99	1,123.58	5,054.49
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2.38	48.44	53.16	213.57
4	Other income	11.62	0.53	10.69	27.24
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	14.00	48.97	63.85	240.81
6	Finance costs	63.16	58.65	55.49	210.33
7	Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5+ - 6)	(49.16)	(9.68)	8.36	30.48
8	Exceptional items (refer Note No. 4 below)	60.86	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+ 8)	(110.02)	(9.68)	8.36	30.48
10	Tax expense	(11.68)	(3.03)	0.74	6.03
11	Net Profit / (Loss) from ordinary activities after tax (9+ - 10)	(98.34)	(6.65)	7.62	24.45
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11+ - 12)	(98.34)	(6.65)	7.62	24.45
14	Paid-up equity share capital (face value Rs. 10/-)	42.05	42.05	42.05	42.05
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year.	-	-	-	752.22
16	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):				
	(a) Basic	(23.39)	(1.59)	1.81	5.81
	(b) Diluted	(23.39)	(1.59)	1.81	5.81

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UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 30TH JUNE 2013

PART II

Particulars		3 Months Ended 30/06/2013	3 Months Ended 31/03/2013	3 Months Ended 30/06/2012	Year Ended 31/03/2013
		Un Audited	Audited (refer Note no.8 below)	Un Audited	Audited
A	Particulars of Shareholding				
1	Public Shareholding				
	Number of shares	11,365,547	12,049,231	12,309,231	12,049,231
	Percentage of shareholding	27.03	28.65	29.27	28.65
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	Number of shares	4,258,767	3,162,000	-	3,162,000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.88	10.54	-	10.54
	Percentage of shares (as a % of the total share capital of the company)	10.13	7.52	-	7.52
	b) Non - encumbered				
	Number of shares	26,433,692	26,846,775	29,748,775	26,846,775
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.12	89.46	-	89.46
	Percentage of shares (as a % of the total share capital of the company)	62.84	63.83	70.73	63.83

Particulars	Quarter Ended June 30, 2013
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	NIL

Zuari Agro Chemicals Limited

Notes to Accounts

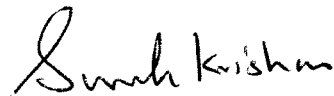
1. Subsidy for Urea has been accounted based on Stage III parameters of the New Pricing Scheme and other adjustments as estimated in accordance with the known Policy parameters in this regard. The stage III of New Pricing Scheme which was operational for the period 1st October, 2006 to 31st March, 2010 has been extended on provisional basis till further orders.
2. Tax expenses include / net-off deferred tax charge / (credit). Deferred tax asset of Rs. 25.58 crores has not been created in the absence of taxable profit which is available for setoff against profits in subsequent period.
3. 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. However, DAP/ Complex fertilizer plants operated for a period of 19 days during the quarter.

Further, Ammonia/Urea plants which were under shutdown from March 24, 2013 onwards for scheduled annual turnaround and due to constraint in availability of water, had commenced production from June 1, 2013.
4. Exceptional items represent foreign exchange variation attributable to the sharp depreciation of rupee in the month of June 2013.
5. Under the provision of Accounting Standard (AS17), the Company operates in the single segment of fertiliser operations and therefore separate segment disclosures have not been given.
6. The auditors of the Company in their report on standalone financial statement for the year ended March 31, 2013, had commented upon non provision for diminution in the value of investment in equity shares of Rs. 14.18 crores and receivable of Rs. 13.35 crores (Rs.16.05 crores as on June 30, 2013) by way of loans and advances of Zuari Seeds Limited, a wholly owned subsidiary of the Company, whose networth has been fully eroded.

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

7. The auditors have conducted limited review of the financial results for the quarter ended 30th June, 2013. The unaudited financial results have been recommended by the Audit Committee at its meeting held on July 29, 2013 and approved by the Board of Directors at its meeting held on same day.
8. The figures of the last quarter were 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 that financial year which were subjected to review by the auditors.
9. 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 ; July 29, 2013
Place ; Gurgaon