



The Bombay Stock Exchange Limited
Floor 25, P.J. Towers, Dalal Street,
Mumbai - 400 001

Sub : Unaudited Financial Results for the quarter ended 31st December, 2011

In pursuance to Clause 41 of the Listing Agreement, we give hereinbelow the Unaudited Financial Results for the quarter ended 31st December, 2011.

Dear Sir,

(Rs. in Crores except where otherwise Stated)

Sr.No.	Particulars	Unaudited				Audited	
		Quarter Ended			Nine Months Ended		Year Ended
		December 31st 2011	September 30th 2011	December 31st 2010	December 31st 2011	December 31st 2010	March 31st, 2011
1. a.	Net Sales/Income from Operations	1856.19	1890.95	1524.06	4851.23	4556.45	5522.83
b.	Other Operating Income	0.95	2.37	7.82	14.82	23.49	39.15
	Total (a+b)	1857.14	1893.32	1531.88	4866.05	4579.94	5561.98
2.	Expenditure						
a.	(Increase) / decrease in stock in trade and work in progress	(726.60)	(425.23)	95.27	(1423.27)	(385.54)	(215.40)
b.	Consumption of raw materials	701.69	544.57	622.23	1877.97	1819.47	2231.53
c.	Purchase of traded goods	1584.87	1503.31	557.01	3613.52	2334.52	2515.35
d.	Employees cost	22.01	22.34	16.66	64.05	55.01	79.47
e.	Depreciation	6.02	6.03	5.36	17.87	15.96	21.33
f.	Other expenditure	233.31	196.68	179.68	592.25	544.58	692.18
	Total Expenditure (a to f)	1821.30	1847.70	1476.21	4742.39	4384.00	5324.46
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	35.84	45.62	55.67	123.66	195.94	237.52
4.	Other Income	18.25	26.55	7.42	59.41	33.64	40.25
5.	Profit before Interest and Exceptional Items (3+4)	54.09	72.17	63.09	183.07	229.58	277.77
6.	Interest	10.39	8.36	8.59	28.57	21.35	38.32
7.	Profit (+) / Loss (-) after Interest but before Exceptional Items (5-6)	43.70	63.81	54.50	154.50	208.23	239.45
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit (+) / (Loss) (-) from ordinary activities before tax (7+8)	43.70	63.81	54.50	154.50	208.23	239.45
10.	Tax expenses / (credit)	12.32	16.17	17.93	43.02	62.48	72.57
11.	Net Profit (+) / (Loss) (-) from Ordinary Activities after Tax (9-10)	31.38	47.64	36.57	111.48	145.75	166.88
12.	Extraordinary Item (Net of tax expenses)	-	-	-	-	-	-
13.	Net Profit(+)/(Loss)(-) for the period (11-12)	31.38	47.64	36.57	111.48	145.75	166.88
14.	Paid-up Equity Share Capital (Face value Rs.10 per Share)	29.44	29.44	29.44	29.44	29.44	29.44
15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						1,190.95
16.	Earning Per Share (EPS) Basic and diluted EPS for the period (Not to be annualized) (Rupees)	10.66	16.18	12.42	37.87	49.51	56.68
17.	Public shareholding						
	- Number of Shares	12309231	12309231	19321231	12309231	19321231	19321231
	- Percentage of shareholding	41.81	41.81	65.63	41.81	65.63	65.63
18.	Promoters and promoter group share holding	17131373	17131373	10119373	17131373	10119373	10119373
a.	Pledged / Encumbered						
	- Number of Shares	3416767	3281767	1571767	3416767	1571767	2171767
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	19.94	19.16	15.53	19.94	15.53	21.46
	- Percentage of shares (as a % of the total share capital of the company)	11.61	11.15	5.34	11.61	5.34	7.38
b.	Non-Encumbered						
	- Number of Shares	13714606	13849606	8547606	13714606	8547606	7947606
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	80.06	80.84	84.47	80.06	84.47	78.54
	- Percentage of shares (as a % of the total share capital of the company)	46.58	47.04	29.03	46.58	29.03	27.00

ZUARI INDUSTRIES LIMITED

Registered Office : Jaikisaan Bhawan, Zuarinagar, Goa - 403 726, India.

Telephone : (0832) 2592180, 2592181

FAX : (0832) Finance - 2555279, Operations - 2592343, Commercial - 2555462

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 October 1, 2006 to March 31, 2010 has been extended on provisional basis till further orders.
2. Tax expenses include/(net off) of Deferred tax charge/(credit) and income tax adjustments for earlier years.
3. During the previous quarter, there was, as reported, a fire incident on the cross country petroleum pipeline owned by Terminalling service providers. Arising from this, the pipeline had to be closed down on security and consequently repairs and recertification needed. Due to consequent safety related issues, the Mormugao Port Trust authorities had also stopped clearance of other raw materials for Phosphatic and Potassic Fertilisers. The consequent disruption spilled over to early period of the quarter under review. Operations currently are normal.
4. With a view towards long term tie up of Raw Materials, during the quarter, the Company and Mitsubishi executed the Share Subscription Agreements with the MAC Phosphates Pte. Ltd. registered in Singapore to subscribe new shares for investment in rock phosphates assets. Pursuant to the Share Purchase Agreement , the Company acquired 30% stake for in that Company..
5. (a) As reported last quarter, the Company has embarked on restructuring exercise in setting out the different business under two distinct verticals viz of Fertilizers and Other businesses, for better managerial attention and focus as also towards unlocking values for its stakeholders. The Scheme has been approved by the shareholders in the Equity Shareholders meeting held on August 18, 2011. The Fertiliser business will upon sanction of the Scheme from Hon'ble High Court, shall be transferred to Zuari Holdings Limited with effect from the appointed date i.e. July 1, 2011.

The Net Sales / Income from Operations of the Fertiliser business included in these statements for the period July 1, 2011 to December 31, 2011 is Rs. 3631.11 Crores (current quarter Rs. 1824.16 crores).

The Profit from ordinary activities before tax for Fertiliser Business included in these statements for the period July 1, 2011 to December 31, 2011 is Rs. 77.58 Crores (current quarter Rs. 41.91 crores).

- (b) Under the provisions of Accounting Standard (AS17) however, the Company operates in the single segment of fertiliser operations and therefore separate segment in disclosures have not been shown here.
6. No investors complaints were pending at the beginning of the quarter and 19 (Nineteen) complaints were received and resolved during the quarter. No complaints were pending as on December 31, 2011.
7. Previous period figures have been regrouped wherever necessary.
8. The auditors have conducted limited review of the financial results for the period ended December 31, 2011. The unaudited financial results have been recommended by the Audit Committee at its meeting held on February 3, 2012 and approved by the Board of Directors at its meeting held on the same day.

For and on behalf of the Board of Directors

Date : February 3, 2012
Place : Gurgaon


Suresh Krishnan
Managing Director