

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
Mumbai 400 001
Sub : Unaudited Financial Results for the Quarter ended 30th June, 2011

In pursuance to Clause 41 of the Listing Agreement, we give hereinbelow the Unaudited Financial Results for the quarter ended 30th June, 2011

(Rs. in Crores except where otherwise Stated)

Sr.No.	Particulars	Quarter Ended		Year Ended
		June 30th, 2011.	June 30th, 2010.	March 31st, 2011.
		Unaudited	Unaudited	Audited
1. a.	Net Sales/Income from Operations	1104.08	942.86	5522.83
b.	Other Operating Income	20.09	8.88	39.15
	Total	1124.17	951.74	5561.98
2.	Expenditure			
a.	(Increase) / decrease in stock in trade and work in progress	(271.44)	(534.12)	(215.40)
b.	Consumption of raw materials	631.71	567.28	2231.73
c.	Purchase of traded goods	525.54	710.37	2515.65
d.	Employees cost	19.70	20.93	79.47
e.	Depreciation	5.82	5.31	21.33
f.	Other expenditure	170.78	142.60	692.25
	Total Expenditure	1082.11	912.37	5325.03
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	42.06	39.37	236.95
4.	Other Income	14.75	7.63	40.82
5.	Profit before Interest and Exceptional Items (3+4)	56.81	47.00	277.77
6.	Interest	9.82	7.72	38.32
7.	Profit (+) / Loss (-) after Interest but before Exceptional Items (5-6)	46.99	39.28	239.45
8.	Exceptional Items	-	-	-
9.	Profit (+) / (Loss) (-) from ordinary activities before tax (7+8)	46.99	39.28	239.45
10.	Tax expenses / (credit)	14.53	11.47	72.57
11.	Net Profit (+) / (Loss) (-) from Ordinary Activities after Tax (9-10)	32.46	27.81	166.88
12.	Extraordinary Item (Net of tax expenses)	-	-	-
13.	Net Profit(+) / (Loss)(-) for the period (11-12)	32.46	27.81	166.88
14.	Paid-up Equity Share Capital (Face value Rs.10 per Share)	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)	11.03	9.44	56.68
17.	Public shareholding			
-	Number of Shares	19321231	19321231	19321231
-	Percentage of shareholding	65.63	65.63	65.63
18.	Promoters and promoter group share holding	10119373	10119373	10119373
a.	Pledged / Encumbered			
-	Number of Shares	3306767	596767	2171767
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.68	5.90	21.46
-	Percentage of shares (as a % of the total share capital of the company)	11.23	2.03	7.38
b.	Non-Encumbered			
-	Number of Shares	6812606	9522606	7947606
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.32	94.10	78.54
-	Percentage of shares (as a % of the total share capital of the company)	23.14	32.34	27.00

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. Investments in the equity shares held in the following companies have been sold during the current quarter to a subsidiary company at cost. The resultant profit being provision for diminution in the value of investments in a company made in an earlier year of Rs. 3.12 crores has been included under other income. ;

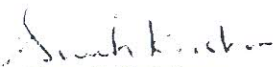
S.No	Name of the Company	No of Shares	Rs/Crores
1	Zuari Maroc Phosphate Limited	179816178	179.82
2	Zuari Seeds Limited	14174162	14.18
3	Zuari Fertilizers and Chemicals Limited	50000	0.05
4	Zuari Rotem Speciality Fertilisers Limited	3457501	3.46

3. Tax expenses is net of Deferred tax effects.
4. (a) The Company has embarked on restructuring exercise in setting out the different business under 2 distinct verticals viz of Fertilizers and Other businesses, for better managerial attention and focus as also towards unlocking values for its stakeholders. Pursuant to this, the Board of Directors of the Company approved the Scheme of Arrangement and Demerger of Fertiliser undertaking in the meeting held on 24th May, 2011. Consequently, the High Court of Bombay at Goa on the application of the Company on June 29, 2011 directed vide order dated 7th July, 2011 convening of the meeting of Equity Shareholders for approval of the scheme of Arrangement and Demerger under section 391 to 395 and other relevant provisions of the Companies Act, 1956. The Fertiliser business will upon sanction of the Scheme, shall be transferred to Zuari Holdings Limited with effect from the appointed date i.e. 1st July, 2011.
- (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 shown here.

5. No investors complaints were pending at the beginning of the quarter and 63 (Sixty three) complaints were received and resolved during the quarter. No complaints were pending as on 30th June, 2011.
6. Previous period figures have been regrouped wherever necessary.
7. The auditors have conducted limited review of the financial results for the quarter ended 30th June, 2011. The unaudited financial results have been recommended by the Audit Committee at its meeting held on 11th August, 2011 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 : 11th August, 2011
Place : Gurgaon


Suresh Krishnan
Managing Director