ZUARI INDUSTRIES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

(Rs in Crores except where otherwise stated)

Zuari Industries Limited Statement of Profit and Loss Account for the Year Ended 31/03/2012.

Sr No	Particulars	Stand-alone Results					Consolidated Results	
		Quarter ended			Year	Previous	Year	Previous
		3 Months Ended 31/03/2012	Preceding 3 Months ended 31/12/2011	3 Months ended 31/03/2011	Year to Date Figures for the Current Period ended 31/03/2012	Year to Date Figures for the Period ended 31/03/2011	Year to Date Figures for the Current Period ended 31/03/2012	Year to Date Figures for the Period ended 31/03/2011
		Un Audited	Un Audited	Un Audited	Audited	Audited	Audited	Audited
1	**Income from Operations**							
	(a) Net Sales/Income from Operations (net of excise duty)	23.54	32.02	966.38	1,243.64	5,522.83	1,849.05	7,590.17
	(b) Other Operating Income	(0.13)	1.17	15.66	5.24	30.10	24.64	80.87
	Total income from operations (net)	**23.41**	**33.19**	**982.04**	**1,248.88**	**5,552.93**	**1,873.69**	**7,671.03**
2	**Expenses**							
	(a) Cost of materials consumed	1.81	17.64	405.17	691.43	2,231.73	1,024.53	3,471.75
	(b) Purchase of stock-in-trade	0.45	18.10	192.52	574.51	2,515.65	633.20	2,931.71
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	17.55	(8.70)	166.71	(266.42)	(215.40)	(285.78)	(278.75)
	(d) Employee benefit expense	6.20	0.15	24.45	26.35	79.47	76.83	147.71
	(e) Depreciation and amortisation expense	0.19	0.05	5.38	6.11	21.34	15.77	39.41
	(f) Other expenses	13.80	5.29	146.51	197.28	688.81	391.78	990.20
	Total expenses	**40.01**	**32.53**	**940.74**	**1,229.26**	**5,321.60**	**1,856.33**	**7,302.03**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	(16.60)	0.65	41.30	19.62	231.33	17.36	369.01
4	**Other income**	2.04	1.38	7.18	53.20	49.87	74.88	87.15
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+ - 4)**	**(14.55)**	**2.03**	**48.48**	**72.82**	**281.20**	**92.24**	**456.16**
6	**Finance costs**	-0.00	-	16.97	10.77	41.75	25.06	72.11
7	**Profit / (Loss) from ordinary activities after finance costs and exceptional items (5+ - 6)**	(14.55)	2.03	31.51	62.05	239.45	67.18	384.05
8	**Exceptional items**	-	-	-	-	-	319.04	-
9	**Profit / (Loss) from ordinary activities before tax (7+ - 8)**	**(14.55)**	**2.03**	**31.51**	**62.05**	**239.45**	**-251.86**	**384.05**
10	**Tax expense**	(10.18)	(0.02)	10.09	14.49	72.57	23.15	118.84
11	**Net Profit / (Loss) from ordinary activities after tax (9+ - 10)**	(4.37)	2.05	21.42	47.56	166.88	-275.01	265.21
12	**Extraordinary items (net of tax expense)**	-	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11+ - 12)**	**(4.37)**	**2.05**	**21.42**	**47.56**	**166.88**	**-275.01**	**265.21**
14	**Share of profit /(Loss) of associates ***	-	-	-	-	-	60.04	-0.38
15	**Minority Interest ***	-	-	-	-	-	-3.58	-17.31
16	**Net Profit / (Loss) after taxes, minority interest and share of profits/(Loss) of associates (13 + - 14+ - 15)***	(4.37)	2.05	21.42	47.56	166.88	-218.55	247.52
17	**Paid-up equity share capital (face value Rs. 10/-)**	29.44	29.44	29.44	29.44	29.44	29.44	29.44
18	**Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year.**				548.18	1,190.95	596.18	1,562.17
19	**Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):**							
	(a) Basic	(1.49)	0.70	7.28	16.15	56.69	-74.23	84.07
	(b) Diluted							

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

(Rs in Crores except where otherwise stated)

Statement of Assets and Liabilities of Zuari Industries as at 31st Mar 2012

		Stand-alone Results		Consolidated Results	
		Audited	Audited	Audited	Audited
	Particulars	As at 31st March 2012	As at 31st March 2011	As at 31st March 2012	As at 31st March 2011
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	29.44	29.44	29.44	29.44
	(b) Reserves and surplus	548.18	1,190.95	666.18	1,562.17
	(c) Money received againast Share warrants				
	Sub-total - Shareholders' funds	577.62	1,220.39	695.62	1,591.61
2	Share application money pending allotment				
3	Minority Interest			3.58	84.10
3	**Non-current liabilities**				
	(a) Long term borrowings	-	-		
	(b) Deferred tax liabilities (net)	0.25	4.50		-
	(c) Other long-term liabilities	-	38.03	24.86	169.30
	(d) Long-term provisions	4.01	19.36	8.68	3.43
	Sub-total - Non-current liabilities	4.26	61.88	33.54	172.73
4	**Current liabilities**				
	(a) Short-term borrowings	-	970.59	27.75	1,478.01
	(b) Trade payables	9.40	668.92	90.08	897.27
	(c) Other current liabilities	36.27	39.40	66.26	63.85
	(d) Short-term provisions	30.75	30.39	59.45	134.35
	Sub-total - Current liabilities	76.42	1,709.30	243.54	2,573.48
	Deferred Tax Liabilities (Net)			3.49	8.70
	TOTAL -EQUITY AND LIABILITIES	658.31	2,991.58	979.77	4,430.62
B	**ASSETS**				
1	**Goodwill**			20.85	199.30
2	**Deferred Tax Assets**				10.99
3	**Non-current assets**				
	(a) Fixed assets	12.12	219.51	70.70	454.88
	(b) Non-current investments	414.15	470.87	511.82	382.53
	(c) Long-term loans and advances	75.01	60.17	14.12	66.81
	(d) Other non-current assets	0.10	1.68	1.93	400.75
	Sub-total - Non-Current assets	501.38	752.22	598.57	1,304.97
4	**Current assets**				
	(a) Current investments		50.01		
	(b) Inventories	37.15	717.76	175.95	1,075.80
	(c) Trade receivables	28.16	762.91	70.93	1,072.71
	(d) Cash and cash equivalents	13.83	286.63	66.63	674.01
	(e) Short-term loans and advances	73.27	209.55	51.42	65.53
	(f) Other current assets	4.52	212.49	16.27	27.31
	Sub-total -Current assets	156.93	2,239.35	381.20	2,915.36
	TOTAL -ASSETS	658.31	2,991.58	979.77	4,430.62

PART II

	Particulars	3 Months Ended 31/03/2012	Preceding 3 Months ended 31/12/2011	3 Months ended 31/03/2011	Year to Date Figures for the Current Period ended 31/03/2012	Year to Date Figures for the Period ended 31/03/2011	Year to Date Figures for the Current Period ended 31/03/2012	Year to Date Figures for the Period ended 31/03/2011
		Un Audited	Un Audited	Un Audited	Audited	Audited	Audited	Audited
A	**Particulars of Shareholding**							
1	**Public Shareholding**							
	Number of shares	12309231	12309231	19321231	12309231	19321231	12309231	19321231
	Percentage of shareholding	41.81	41.81	65.63	41.81	65.63	41.81	65.63
2	**Promotors and Promoter Group Shareholding****	17131373	17131373	10119373	17131373	10119373	17131373	10119373
	a) Pledged / Encumbered							
	Number of shares	3416767	3416767	2171767	3416767	2171767	3416767	2171767
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.94	19.94	21.46	19.94	21.46	19.94	21.46
	Percentage of shares (as a% of the toal share capital of the company)	11.61	11.61	7.38	11.61	7.38	11.61	7.38
	b) Non - encumbered							
	Number of shares	13714606	13714606	7947606	13714606	7947606	13714606	7947606
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.06	80.06	78.54	80.06	78.54	80.06	78.54
	Percentage of shares (as a% of the toal share capital of the company)	46.58	46.58	27.00	46.58	27.00	46.58	27.00

	Particulars	3 months ended 31/03/12
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	22
	Disposed of during the quarter	22
	Remaining unresolved at the end of the quarter	NIl

Zuari Industries 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 is net of Deferred tax effects and MAT Credit entitlement.

3.(i) As reported in the last quarter the Company has embarked on a restructuring exercise with its different businesses. During the quarter after publication of the last quarterly results , Hon'ble High Court of Bombay at Goa has sanctioned the Scheme of Arrangement and Demerger between your Company and Zuari Holding Limited. The Scheme envisages transfer of all the Assets, Liabilities of the Company pertaining to Fertiliser undertaking to Zuari Holdings Limited as on 1st July, 2011, the appointed date. The effective date was 21st March 2012 ie the date of filing the scheme with the Registrar of Companies after receipt of the High Courts' Orders. Accordingly, the Statement of Profit and Loss and Statement of Assets and Liabilities dealt herewith reflect the results after the demerger of fertiliser operations and are therefore not comparable with those of the same quarter of last year or the whole of that year. The first quarter results of the current year include income from operations of the Fertiliser business Rs.1070.95 crores and Profits from fertiliser activity before tax for that period Rs. 32.49 crores. The Scheme also provides for the allotment of shares of Zuari Holding Limited to the shareholders of the Company in the ratio of 1:1,which has since been allotted.

3.(ii) Zuari Holdings Limited (unconsolidated)reported a turnover of Rs.6188.46 crores for the year ending 31st March, 2012. The consolidated results of the Company reflects 9 (nine) months performance of Zuari Holdings Limited relating to Fertiliser operations. The Fertiliser operations for the first quarter ended 30th June 2011 are appearing in the Audited results for the current year.

4. In the consolidated results for the current year , the exceptional item represents difference between the amount of consideration received and net worth of the subsidiaries and joint ventures ,sold during the year to Zuari Holdings Limited ,when it was a wholly owned subsidiary of the Company .

5. Pursuant to the demerger, Mr. Suresh Krishnan, Managing Director of the Company has resigned from the Company effective 1st April, 2012, to take up the assignment of the Managing Director of Zuari Holdings Limited. Mr. Krishnan however continues as Non Executive Director of the Company.

6. No investors complaints were pending at the beginning of the quarter and 22 (twenty two) complaints were received and resolved during the quarter. No complaints were pending as on 31st March. 2012

7. The Board of Directors have recommended a Dividend @ 20% i.e. Rs. 2 per Equity share of Rs. 10/- each.

8. Previous period figures are regrouped wherever necessary.

9. The above audited financial results have been recommended by the Audit Committee at its meeting held on 9th May, 2012 and approved by the Board of Directors at its meeting held on 9th May, 2012.

For and on behalf of the Board of Directors

H S Bawa
Executive Vice Chairman

Date : 9th May, 2012
Place : Gurgoan