

<b>PART I</b>						
<b>STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2013</b>						
<b>Particulars</b>	<b>3 months ended</b>	<b>Preceding 3 months ended</b>	<b>Corresponding 3 months ended in the previous year</b>	<b>Current Year 6 months ended</b>	<b>Corresponding 6 months ended in the previous year</b>	<b>Previous Year ended</b>
<b>(Refer Notes Below )</b>	<b>30.09.2013</b>	<b>30.06.2013</b>	<b>30.09.2012</b>	<b>30.09.2013</b>	<b>30.09.2012</b>	<b>31.03.2013</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1 Income from operations</b>						
Net sales/income from operations (Net of excise duty)	<b>1221,07.16</b>	607,11.64	839,05.73	<b>1828,18.80</b>	1436,81.59	<b>2779,58.92</b>
<b>2 Expenses :</b>						
a. Cost of materials consumed	<b>423,39.50</b>	307,12.09	423,93.55	<b>730,51.59</b>	718,97.30	<b>1417,57.58</b>
b. Purchases of stock-in-trade	<b>421,09.91</b>	247,91.99	166,96.95	<b>669,01.90</b>	310,58.35	<b>425,97.65</b>
c. Change in inventories of finished goods, work-in-progress and stock-in-trade	<b>45,11.39</b>	(152,05.50)	(22,43.26)	<b>(106,94.11)</b>	(71,36.18)	<b>(18,11.06)</b>
d. Employee benefits expense	<b>18,00.28</b>	17,58.03	16,22.78	<b>35,58.31</b>	32,69.12	<b>65,00.93</b>
e. Depreciation and amortisation expense	<b>7,29.21</b>	7,28.31	6,89.36	<b>14,57.52</b>	13,80.37	<b>29,01.06</b>
f. <b>Other expenses</b>						
i) Power and fuel	<b>128,41.63</b>	85,67.74	127,64.59	<b>214,09.37</b>	221,32.91	<b>435,09.93</b>
ii) Other expenses	<b>136,92.80</b>	91,89.33	39,89.54	<b>228,82.13</b>	140,58.04	<b>279,26.42</b>
<b>Total expenses</b>	<b>1180,24.72</b>	605,41.99	759,13.51	<b>1785,66.71</b>	1366,59.91	<b>2633,82.51</b>
<b>3 Profit / (Loss) from operations before other income and finance costs (1-2)</b>	<b>40,82.44</b>	1,69.65	79,92.22	<b>42,52.09</b>	70,21.68	<b>145,76.41</b>
<b>4 Other income</b>	<b>1,30.62</b>	75.95	2,83.48	<b>2,06.57</b>	4,26.03	<b>10,44.60</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs (3+4)</b>	<b>42,13.06</b>	2,45.60	82,75.70	<b>44,58.66</b>	74,47.71	<b>156,21.01</b>
<b>6 Finance costs</b>	<b>28,22.60</b>	20,90.61	7,19.16	<b>49,13.21</b>	25,24.83	<b>86,96.89</b>
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>13,90.46</b>	(18,45.01)	75,56.54	<b>(4,54.55)</b>	49,22.88	<b>69,24.12</b>
<b>8 Tax expense</b>	<b>4,47.08</b>	(6,40.56)	19,14.23	<b>(1,93.48)</b>	5,30.07	<b>2,67.06</b>
<b>9 Net Profit / (Loss) for the period (7-8)</b>	<b>9,43.38</b>	(12,04.45)	56,42.31	<b>(2,61.07)</b>	43,92.81	<b>66,57.06</b>
<b>10 Paid-up equity share capital (Face Value : ₹ 10 Per Share )</b>	<b>118,54.86</b>	118,54.86	118,54.86	<b>118,54.86</b>	118,54.86	<b>118,54.86</b>
<b>11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>382,93.72</b>
<b>12 Earnings per share (of ₹ 10/- each) (not annualised):</b>						
Basic and Diluted	<b>0.80</b>	(1.02)	4.76	<b>(0.22)</b>	3.71	<b>5.62</b>

**Notes :**

- The above results were taken on record by the Board of Directors at its meeting on 8.11.2013.
- Interest cost for the half year is almost double that of the corresponding period of the previous year; this is substantially on account of unusually delayed subsidy payments. Continued delays can adversely affect operations of the company.
- During current quarter ₹ 37.37 crores of foreign exchange loss has been booked; during the previous quarter, corresponding amount is ₹ 40.26 crores, totalling to ₹ 77.63 crores.
- The concession for Urea has been estimated and accounted as per the pricing policy parameters applicable to Stage-III of the New Pricing Scheme, which has been extended from 1.4.2010 on provisional basis until further orders.
- Phosphatics & Complex Fertilizers subsidy has been accounted based on rates announced by GOI under Nutrient Based Subsidy policy.
- Previous period figures have been regrouped, wherever necessary.  
The Auditors have carried out a limited review.

<b>PART II</b>							
<b>SELECT INFORMATION FOR THE QUARTER ENDED 30.09.2013</b>							
	<b>Particulars</b>	<b>3 months ended</b>	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	<b>Current Year 6 months ended</b>	Corresponding 9 months ended in the previous year	<b>Previous Year ended</b>
		<b>30.09.2013</b>	30.06.2013	30.09.2012	<b>30.09.2013</b>	30.09.2012	<b>31.03.2013</b>
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	Public shareholding						
	- Number of shares	<b>92,466,104</b>	92,438,375	82,438,375	<b>92,466,104</b>	82,438,375	<b>9,24,38,375</b>
	- Percentage of shareholding	<b>78.02</b>	78.00	69.56	<b>78.02</b>	69.56	<b>78.00</b>
<b>2</b>	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	<b>13,753,881</b>	14,961,610	3,19,88,438	<b>13,753,881</b>	3,19,88,438	<b>14,961,610</b>
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>52.80</b>	57.38	88.67	<b>52.80</b>	88.67	<b>57.38</b>
	- Percentage of shares (as a % of the total share capital of the company)	<b>11.61</b>	12.62	26.99	<b>11.61</b>	26.99	<b>12.62</b>
	b) Non-encumbered						
	- Number of shares	<b>12,295,165</b>	11,115,165	40,88,337	<b>12,295,165</b>	40,88,337	<b>11,115,165</b>
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	<b>47.20</b>	42.62	11.33	<b>47.20</b>	11.33	<b>42.62</b>
	- Percentage of shares (as a % of the total share capital of the company)	<b>10.37</b>	9.38	3.45	<b>10.37</b>	3.45	<b>9.38</b>

	<b>Particulars</b>	<b>For the quarter ended 30.09.2013</b>
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	13
	Disposed off during the quarter	13
	Remaining unresolved at the end of the quarter	Nil

STANDALONE STATEMENT OF ASSETS AND LIABILITIES	As at Current Half year end 30.09.2013	As at Previous year end 31.03.2013
	Unaudited	Audited
<b>A EQUITY &amp; LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	118,54.86	118,54.86
(b) Reserves and surplus	461,29.35	464,70.28
<b>Sub- total - Shareholders' funds</b>	<b>579,84.21</b>	583,25.14
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	158,08.60	161,65.89
(b) Deferred tax liabilities (Net)	38,76.53	40,70.01
(c) Other Long term liabilities	27,87.23	26,22.22
(d) Long-term provisions	18,30.96	18,30.96
<b>Sub- total - Non-current liabilities</b>	<b>243,03.32</b>	246,89.08
<b>3 Current liabilities</b>		
(a) Short-term borrowings	619,18.78	1049,40.35
(b) Trade payables	859,70.09	336,28.08
(c) Other current liabilities	64,96.97	49,61.96
(d) Short-term provisions	4,81.02	20,43.13
<b>Sub- total - Current liabilities</b>	<b>1548,66.86</b>	1455,73.52
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2371,54.39</b>	2285,87.74
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	475,67.39	485,35.85
(b) Non current investments	200,00.00	200,00.00
(c) Long-term loans and advances	39,05.29	29,17.47
<b>Sub- total - Non-current assets</b>	<b>714,72.68</b>	714,53.32
<b>2 Current assets</b>		
(a) Inventories	381,81.82	247,09.53
(b) Trade receivables	285,83.25	186,59.17
(c) Cash and Cash equivalents	50,73.00	13,85.02
(d) Short-term loans and advances	64,85.68	46,15.60
(e) Other current assets	873,57.96	1077,65.10
<b>Sub- total - Current assets</b>	<b>1656,81.71</b>	1571,34.42
<b>TOTAL - ASSETS</b>	<b>2371,54.39</b>	2285,87.74

On behalf of the Board of Directors

Place : Bangalore  
Date : 08.11.2013

**DEEPAK ANAND**  
MANAGING DIRECTOR