

| PART I | | | | | | |
|---|-----------------------|---------------------------------|--|------------------------------------|--|----------------------------|
| STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014 | | | | | | |
| Particulars | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Current Year 6 months ended | Corresponding 6 months ended in the previous year | Previous Year ended |
| (Refer Notes Below) | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from operations | | | | | | |
| Net sales/income from operations (Net of excise duty) | 1196,73.44 | 430,98.75 | 1221,07.16 | 1627,72.19 | 1828,18.80 | 3310,26.37 |
| 2 Expenses : | | | | | | |
| a. Cost of materials consumed | 467,15.45 | 155,53.36 | 428,15.31 | 622,68.81 | 740,07.25 | 1442,32.13 |
| b. Purchases of stock-in-trade | 236,35.63 | 312,98.63 | 416,34.10 | 549,34.26 | 659,46.24 | 737,74.45 |
| c. Change in inventories of finished goods, work-in-progress and stock-in-trade | 135,64.35 | (156,80.37) | 45,11.39 | (21,16.02) | (106,94.11) | 65,73.53 |
| d. Employee benefits expense | 18,02.96 | 17,73.01 | 18,00.28 | 35,75.97 | 35,58.31 | 63,07.19 |
| e. Depreciation and amortisation expense | 7,35.06 | 5,95.22 | 7,29.21 | 13,30.28 | 14,57.52 | 28,76.11 |
| f. Other expenses | | | | | | |
| i) Power and fuel | 133,10.19 | 37,76.92 | 128,41.63 | 170,87.11 | 214,09.37 | 443,79.58 |
| ii) Other expenses | 110,99.84 | 55,28.83 | 136,92.80 | 166,28.67 | 228,82.13 | 337,37.95 |
| Total expenses | 1108,63.48 | 428,45.60 | 1180,24.72 | 1537,09.08 | 1785,66.71 | 3118,80.94 |
| 3 Profit/(Loss) from operations before other income and finance costs (1-2) | 88,09.96 | 2,53.15 | 40,82.44 | 90,63.11 | 42,52.09 | 191,45.43 |
| 4 Other income | 1,35.04 | 1,08.99 | 1,30.62 | 2,44.03 | 2,06.57 | 4,54.16 |
| 5 Profit/(Loss) from ordinary activities before finance costs (3+4) | 89,45.00 | 3,62.14 | 42,13.06 | 93,07.14 | 44,58.66 | 195,99.59 |
| 6 Finance costs | 34,90.09 | 28,07.14 | 28,22.60 | 62,97.23 | 49,13.21 | 102,44.74 |
| 7 Profit/(Loss) before tax (5-6) | 54,54.91 | (24,45.00) | 13,90.46 | 30,09.91 | (4,54.55) | 93,54.85 |
| 8 Tax expense | 11,98.35 | (14,68.76) | 4,47.08 | (2,70.41) | (1,93.48) | 22,61.44 |
| 9 Net Profit/(Loss) for the period (7-8) | 42,56.56 | (9,76.24) | 9,43.38 | 32,80.32 | (2,61.07) | 70,93.41 |
| 10 Paid-up equity share capital (Face Value : ₹ 10 Per Share) | 118,54.86 | 118,54.86 | 118,54.86 | 118,54.86 | 118,54.86 | 118,54.86 |
| 11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 437,23.25 |
| 12 Earnings per share (of ₹ 10/- each) (not annualised): | | | | | | |
| Basic and Diluted | 3.59 | (0.82) | 0.80 | 2.77 | (0.22) | 5.99 |

Notes :

- The above results were taken on record by the Board of Directors at its meeting on 14.11.2014.
- The Company has revised the useful life of its fixed assets to comply with the useful life in accordance with Schedule II of the Companies Act, 2013. As per the transition provision, the Company has adjusted Rs.2.03 crores (net of deferred tax of Rs. 1.04 crores) in the opening balances of retained earnings. If the Company had continued to follow the earlier useful life, the depreciation expense for the period would have been higher and profit before tax would have been lower by Rs.3.25 crores; the net block of fixed assets would have been higher by Rs 0.18 Crores.
- The urea concession for the quarter has been estimated and accounted as per the Modified New Pricing Scheme (NPS) - III for existing urea units notified on 2nd April 2014. As per this notification, naphtha based urea units will continue under Modified NPS - III till the gas availability and connectivity is provided or June 2014 whichever is earlier and based on our representation, the GOI extended till September 2014. Consequently, the production of urea is stopped from 1st October 2014 and our representations for further extension are under consideration.
- 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.

| PART II | | | | | | | |
|--|--|-----------------------|---------------------------------|--|------------------------------------|--|----------------------------|
| SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014 | | | | | | | |
| | Particulars | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Current Year 6 months ended | Corresponding 6 months ended in the previous year | Previous Year ended |
| | | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 92,472,254 | 92,472,254 | 92,466,104 | 92,472,254 | 92,466,104 | 92,472,254 |
| | - Percentage of shareholding | 78.03 | 78.03 | 78.02 | 78.03 | 78.02 | 78.03 |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | a) Pledged / Encumbered | | | | | | |
| | - Number of shares | 4,753,881 | 4,753,881 | 13,753,881 | 4,753,881 | 13,753,881 | 13,753,881 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 18.25 | 18.25 | 52.80 | 18.25 | 52.80 | 52.81 |
| | - Percentage of shares (as a % of the total share capital of the company) | 4.01 | 4.01 | 11.61 | 4.01 | 11.61 | 11.61 |
| | b) Non-encumbered | | | | | | |
| | - Number of shares | 21,289,015 | 21,289,015 | 12,295,165 | 21,289,015 | 12,295,165 | 12,289,015 |
| | - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) | 81.75 | 81.75 | 47.20 | 81.75 | 47.20 | 47.19 |
| | - Percentage of shares (as a % of the total share capital of the company) | 17.96 | 17.96 | 10.37 | 17.96 | 10.37 | 10.37 |

| Particulars | For the quarter ended 30.09.2014 |
|--|---|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 9 |
| Disposed off during the quarter | 9 |
| Remaining unresolved at the end of the quarter | Nil |

| STANDALONE STATEMENT OF ASSETS AND LIABILITIES | As at Current Half year end 30.09.2014 | As at Previous year end 31.03.2014 |
|--|---|---|
| | Unaudited | Audited |
| A EQUITY & LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 118,54.86 | 118,54.86 |
| (b) Reserves and surplus | 547,30.78 | 517,30.99 |
| Sub- total - Shareholders' funds | 665,85.64 | 635,85.85 |
| 2 Non-current liabilities | | |
| (a) Long-term borrowings | 231,22.13 | 226,85.13 |
| (b) Deferred tax liabilities (Net) | 59,77.77 | 63,52.52 |
| (c) Other Long term liabilities | 47,37.45 | 48,96.40 |
| (d) Long-term provisions | 17,89.20 | 17,16.70 |
| Sub- total - Non-current liabilities | 356,26.55 | 356,50.75 |
| 3 Current liabilities | | |
| (a) Short-term borrowings | 493,22.38 | 1277,44.27 |
| (b) Trade payables | 549,77.99 | 262,80.36 |
| (c) Other current liabilities | 92,29.98 | 80,54.13 |
| (d) Short-term provisions | 6,61.68 | 20,73.98 |
| Sub- total - Current liabilities | 1141,92.03 | 1641,52.74 |
| TOTAL - EQUITY AND LIABILITIES | 2164,04.22 | 2633,89.34 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (a) Fixed assets | 643,41.01 | 625,94.86 |
| (b) Non current investments | 200,00.00 | 200,00.00 |
| (c) Long-term loans and advances | 69,23.19 | 74,96.16 |
| Sub- total - Non-current assets | 912,64.20 | 900,91.02 |
| 2 Current assets | | |
| (a) Inventories | 199,16.22 | 141,47.05 |
| (b) Trade receivables | 235,40.74 | 172,10.30 |
| (c) Cash and Cash equivalents | 31,24.50 | 11,31.55 |
| (d) Short-term loans and advances | 34,08.59 | 38,32.57 |
| (e) Other current assets | 751,49.97 | 1369,76.85 |
| Sub- total - Current assets | 1251,40.02 | 1732,98.32 |
| TOTAL - ASSETS | 2164,04.22 | 2633,89.34 |

On behalf of the Board of Directors

Place : Bangalore
Date : 14.11.2014

DEEPAK ANAND
MANAGING DIRECTOR