

| PART I | | | | | | |
|--|-----------------------|---------------------------------|--|------------------------------------|--|----------------------------|
| STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2015 | | | | | | |
| 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) | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from operations | | | | | | |
| Net sales/income from operations (Net of excise duty) | 908,54.01 | 774,66.29 | 1196,73.44 | 1683,20.30 | 1627,72.19 | 2578,78.08 |
| 2 Expenses : | | | | | | |
| a. Cost of materials consumed | 374,60.48 | 267,30.72 | 467,15.45 | 641,91.20 | 622,68.81 | 1119,91.13 |
| b. Purchases of stock-in-trade | 277,71.34 | 420,11.68 | 236,35.63 | 697,83.02 | 549,34.26 | 864,63.09 |
| c. Change in inventories of finished goods, work-in-progress and stock-in-trade | 38,57.62 | (109,76.24) | 135,64.35 | (71,18.62) | (2,116.02) | (141,36.03) |
| d. Employee benefits expense | 16,93.98 | 17,52.81 | 18,02.96 | 34,46.79 | 35,75.97 | 63,33.41 |
| e. Depreciation and amortisation expense | 7,28.83 | 7,14.96 | 7,35.06 | 14,43.79 | 13,30.28 | 28,65.57 |
| f. Other expenses | | | | | | |
| i) Power, fuel and water | 67,05.29 | 54,05.90 | 137,43.53 | 121,11.19 | 176,38.03 | 240,94.94 |
| ii) Other expenses | 132,96.40 | 104,13.04 | 106,66.50 | 237,09.44 | 160,77.75 | 272,17.37 |
| Total expenses | 915,13.94 | 760,52.87 | 1108,63.48 | 1675,66.81 | 1537,09.08 | 2448,29.48 |
| 3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | (6,59.93) | 14,13.42 | 88,09.96 | 7,53.49 | 90,63.11 | 130,48.60 |
| 4 Other income | 1,39.68 | 2,92.33 | 1,35.04 | 4,32.01 | 2,44.03 | 11,47.10 |
| 5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | (5,20.25) | 17,05.75 | 89,45.00 | 11,85.50 | 93,07.14 | 141,95.70 |
| 6 Finance costs | 19,83.18 | 27,35.58 | 34,90.09 | 47,18.76 | 62,97.23 | 123,66.62 |
| 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (25,03.43) | (10,29.83) | 54,54.91 | (35,33.26) | 30,09.91 | 18,29.08 |
| 8 Exceptional items | - | 204,83.20 | - | 204,83.20 | - | - |
| 9 Profit/(Loss) before tax (7-8) | (25,03.43) | (215,13.03) | 54,54.91 | (240,16.46) | 30,09.91 | 18,29.08 |
| 10 Tax expense | (5,58.08) | (3,56.40) | 11,98.35 | (9,14.48) | (270.41) | (19,24.96) |
| 11 Net Profit/(Loss) for the period (9-10) | (19,45.35) | (211,56.63) | 42,56.56 | (231,01.98) | 32,80.32 | 37,54.04 |
| 12 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 |
| 13 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | | | | | | 464,72.43 |
| 14 Earnings per share (of face value ₹ 10/- each) (not annualised): | | | | | | |
| Basic and Diluted (in ₹) | (1.64) | (17.85) | 3.59 | (19.49) | 2.77 | 3.17 |

| PART II | | | | | | | |
|--|--|-----------------------|---------------------------------|--|------------------------------------|--|----------------------------|
| SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2015 | | | | | | | |
| | 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 |
| | | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 29,629,043 | 29,629,043 | 92,472,254 | 29,629,043 | 92,472,254 | 72,958,043 |
| | - Percentage of shareholding | 25.00 | 25.00 | 78.03 | 25.00 | 78.03 | 61.56 |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | a) Pledged / Encumbered | | | | | | |
| | - Number of shares | 47,533,521 | 47,533,521 | 4,753,881 | 47,533,521 | 4,753,881 | 4,753,881 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 53.48 | 53.48 | 18.25 | 53.48 | 18.25 | 10.44 |
| | - Percentage of shares (as a % of the total share capital of the company) | 40.11 | 40.11 | 4.01 | 40.11 | 4.01 | 4.01 |
| | b) Non-encumbered | | | | | | |
| | - Number of shares | 41,352,586 | 41,352,586 | 21,289,015 | 41,352,586 | 21,289,015 | 40,803,226 |
| | - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) | 46.52 | 46.52 | 81.75 | 46.52 | 81.75 | 89.56 |
| | - Percentage of shares (as a % of the total share capital of the company) | 34.89 | 34.89 | 17.96 | 34.89 | 17.96 | 34.43 |

| Particulars | For the quarter ended 30.09.2015 |
|--|---|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 8 |
| Disposed off during the quarter | 8 |
| Remaining unresolved at the end of the quarter | Nil |

(₹ in lakhs)

| STATEMENT OF ASSETS AND LIABILITIES | As at Current Half year end 30.09.2015 | As at Previous year end 31.03.2015 |
|---|---|---|
| | Unaudited | Audited |
| A EQUITY & LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 118,54.86 | 118,54.86 |
| (b) Reserves and surplus | 310,40.34 | 541,42.31 |
| Sub- total - Shareholders' funds | 428,95.20 | 659,97.17 |
| 2 Non-current liabilities | | |
| (a) Long-term borrowings | 179,19.59 | 209,27.33 |
| (b) Deferred tax liabilities (Net) | 33,98.41 | 43,12.90 |
| (c) Other Long term liabilities | 31,89.64 | 30,52.59 |
| (d) Long-term provisions | 33,59.63 | 35,41.54 |
| Sub- total - Non-current liabilities | 278,67.27 | 318,34.36 |
| 3 Current liabilities | | |
| (a) Short-term borrowings | 758,77.67 | 844,49.57 |
| (b) Trade payables | 770,78.46 | 514,64.04 |
| (c) Other current liabilities | 100,51.47 | 80,86.09 |
| (d) Short-term provisions | 19,26.16 | 19,46.60 |
| Sub- total - Current liabilities | 1649,33.76 | 1459,46.30 |
| TOTAL - EQUITY AND LIABILITIES | 2356,96.23 | 2437,77.83 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (a) Fixed assets | 647,81.21 | 628,87.32 |
| (b) Non current investments | - | 200,00.00 |
| (c) Long-term loans and advances | 43,48.28 | 51,16.82 |
| (d) Other non-current assets | 14,26.14 | 17,13.05 |
| Sub- total - Non-current assets | 705,55.63 | 897,17.19 |
| 2 Current assets | | |
| (a) Inventories | 461,71.03 | 334,24.59 |
| (b) Trade receivables | 344,71.83 | 235,56.19 |
| (c) Cash and Cash equivalents | 58,07.59 | 31,77.25 |
| (d) Short-term loans and advances | 34,19.52 | 34,75.75 |
| (e) Other current assets | 752,70.63 | 904,26.86 |
| Sub- total - Current assets | 1651,40.60 | 1540,60.64 |
| TOTAL - ASSETS | 2356,96.23 | 2437,77.83 |

Notes :

- The above results were reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting on 19.10.2015
- The urea concession for the period has been estimated and accounted as per the Government of India (GoI) notifications dated 7th January 2015 and 17th June 2015. The Company is contesting the discriminatory conditions of the notifications before the Hon'ble High Court of Delhi.
- Phosphatics & Complex Fertilizers subsidy has been accounted based on rates announced by GOI under Nutrient Based Subsidy policy.
- The results for the quarter were adversely affected by the drought condition prevailing in the company's operating territory, mark to market forex provision due to steep depreciation of INR against US\$ and the aforesaid discriminatory notification on urea.
- The exceptional items represent a provision for the potential diminution in the value of the assets of the Company including investments in Bangalore Beverages Limited, as a matter of abundant prudence. This has resulted from a review of the business strategy and carrying costs.
- In accordance with Companies Act, 2013, for financial statements in respect of financial years commencing on or after April 1, 2015 Company is required to do Componentization of its Plant & Machinery. The Company is in the process of determining components and useful life of its Plant and Machinery. Pending such determination, the depreciation on plant and machinery has been provided for on the basis of useful life as mentioned in Schedule II of the Companies Act, 2013.
- Previous period figures have been regrouped, wherever necessary. The auditors have carried out a limited review.

On behalf of the Board of Directors

Place : Gurgaon
Date : 19.10.2015

DEEPAK ANAND
MANAGING DIRECTOR