

| <b>PART I</b>   |                  |                          |   |                    |                     |
|---|------------------|--------------------------|---|--------------------|---------------------|
| <b>Statement of Standalone Audited Results for the Quarter and Year Ended 31.03.2013</b>          |                  |                          |   |                    |                     |
| Particulars   | 3 months ended   | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Current Year ended | Previous Year ended |
|   | 31.03.2013       | 31.12.2012               | 31.03.2012  | 31.03.2013         | 31.03.2012          |
| (Refer Notes Below)   | Audited          | Unaudited                | Audited   | Audited            | Audited             |
| <b>1 Income from operations</b>   |                  |                          |   |                    |                     |
| Net sales/income from operations (Net of excise duty)   | 649,80.48        | 692,96.85                | 1014,66.80  | 2779,58.92         | 3707,17.71          |
| <b>2 Expenses :</b>   |                  |                          |   |                    |                     |
| a. Cost of materials consumed   | 302,63.70        | 395,96.58                | 228,38.55   | 1417,57.58         | 1279,47.24          |
| b. Purchases of stock-in-trade  | 85,34.48         | 30,04.82                 | 74,30.65  | 425,97.65          | 1479,90.27          |
| c. Change in inventories of finished goods, work-in-progress and stock-in-trade                   | 32,75.98         | 20,49.14                 | 513,00.32   | (18,11.06)         | (68,46.27)          |
| d. Employee benefits expense  | 15,79.27         | 16,52.54                 | 14,06.97  | 65,00.93           | 59,25.32            |
| e. Depreciation and amortisation expense  | 7,50.23          | 7,70.46                  | 7,37.37   | 29,01.06           | 29,10.45            |
| f. Other expenses   |                  |                          |   |                    |                     |
| i) Power and fuel   | 99,81.26         | 113,95.76                | 68,36.35  | 435,09.93          | 393,46.30           |
| ii) Other expenses  | 59,57.78         | 79,10.60                 | 34,69.49  | 279,26.42          | 367,76.78           |
| <b>Total expenses</b>   | <b>603,42.70</b> | <b>663,79.90</b>         | <b>940,19.70</b>                                  | <b>2633,82.51</b>  | <b>3540,50.09</b>   |
| <b>3 Profit / (Loss) from operations before other income and finance costs (1-2)</b>              | <b>46,37.78</b>  | <b>29,16.95</b>          | <b>74,47.10</b>                                   | <b>145,76.41</b>   | <b>166,67.62</b>    |
| <b>4 Other income</b>   | <b>5,12.28</b>   | <b>1,06.29</b>           | <b>5,44.94</b>                                    | <b>10,44.60</b>    | <b>12,95.36</b>     |
| <b>5 Profit / (Loss) from ordinary activities before finance costs (3+4)</b>                      | <b>51,50.06</b>  | <b>30,23.24</b>          | <b>79,92.04</b>                                   | <b>156,21.01</b>   | <b>179,62.98</b>    |
| <b>6 Finance costs</b>  | <b>33,12.96</b>  | <b>28,59.10</b>          | <b>48,26.49</b>                                   | <b>86,96.89</b>    | <b>77,16.08</b>     |
| <b>7 Profit / (Loss) before tax (5-6)</b>   | <b>18,37.10</b>  | <b>1,64.14</b>           | <b>31,65.55</b>                                   | <b>69,24.12</b>    | <b>102,46.90</b>    |
| <b>8 Tax expense</b>  | <b>1,52.90</b>   | <b>(4,15.91)</b>         | <b>10,18.94</b>                                   | <b>2,67.06</b>     | <b>33,37.31</b>     |
| <b>9 Net Profit / (Loss) for the period (7-8)</b>   | <b>16,84.20</b>  | <b>5,80.05</b>           | <b>21,46.61</b>                                   | <b>66,57.06</b>    | <b>69,09.59</b>     |
| <b>10 Paid-up equity share capital (Face Value : ₹ 10 Per Share)</b>                              | <b>118,54.86</b> | <b>118,54.86</b>         | <b>118,54.86</b>                                  | <b>118,54.86</b>   | <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>333,00.54</b>    |
| <b>12 Earnings per share (of ₹ 10/- each) (not annualised):</b>                                   |                  |                          |   |                    |                     |
| Basic and Diluted   | <b>1.42</b>      | <b>0.49</b>              | <b>1.81</b>                                       | <b>5.62</b>        | <b>5.83</b>         |

**Notes :**

- The above results were taken on record by the Board of Directors at its meeting on 16.05.2013.
- Non-receipt of GOI fertilizer subsidy from July/August 2012 onwards created an acute working capital shortage.
- Severe drought in Company's operating territories during Kharif and Rabi seasons as well as sharp increases in prices of non urea fertilizers has adversely affected demand for Company's products.
- The Board of Directors of the Company has recommended a dividend of ₹ 1.20 per equity share of ₹ 10 each for the financial year ended March 31, 2013.
- The concession for Urea for the year 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.
- The figures of last quarter ended 31.03.2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous period figures have been regrouped, wherever necessary.  
The above financial results have been audited by the Statutory Auditors.

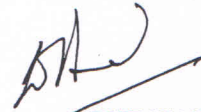
| <b>PART II</b>   |  |                       |                                 |  |                                     |                            |
|--|--|-----------------------|---------------------------------|--|-------------------------------------|----------------------------|
| <b>Select Information for the Quarter ended 31.03.2013</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 12 months ended</b> | <b>Previous Year ended</b> |
|  |  | <b>31.03.2013</b>     | <b>31.12.2012</b>               | <b>31.03.2012</b>  | <b>31.03.2013</b>                   | <b>31.03.2012</b>          |
| <b>A</b>   | <b>PARTICULARS OF SHAREHOLDING</b>   |                       |                                 |  |                                     |                            |
| <b>1</b>   | <b>Public shareholding</b>   |                       |                                 |  |                                     |                            |
|  | - Number of shares   | 9,24,38,375           | 8,24,38,375                     | 8,24,38,375  | 9,24,38,375                         | 8,24,38,375                |
|  | - Percentage of shareholding   | 78.00                 | 69.56                           | 69.56  | 78.00                               | 69.56                      |
| <b>2</b>   | <b>Promoters and Promoter Group Shareholding</b>   |                       |                                 |  |                                     |                            |
|  | <b>a) Pledged / Encumbered</b>   |                       |                                 |  |                                     |                            |
|  | - Number of shares   | 14,961,610            | 2,49,61,610                     | 31,988,438   | 14,961,610                          | 3,19,88,438                |
|  | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 57.38                 | 69.19                           | 88.67  | 57.38                               | 88.67                      |
|  | - Percentage of shares (as a % of the total share capital of the company)                | 12.62                 | 21.06                           | 26.99  | 12.62                               | 26.99                      |
|  | <b>b) Non-encumbered</b>   |                       |                                 |  |                                     |                            |
|  | - Number of shares   | 11,115,165            | 11,115,165                      | 4,088,337  | 11,115,165                          | 40,88,337                  |
|  | - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) | 42.62                 | 30.81                           | 11.33  | 42.62                               | 11.33                      |
|  | - Percentage of shares (as a % of the total share capital of the company)                | 9.38                  | 9.38                            | 3.45   | 9.38                                | 3.45                       |

|          | <b>Particulars</b>                             | <b>For the quarter ended 31.03.2013</b> |
|----------|--|---|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |   |
|          | Pending at the beginning of the quarter        | Nil                                     |
|          | Received during the quarter                    | 21                                      |
|          | Disposed off during the quarter                | 21                                      |
|          | Remaining unresolved at the end of the quarter | Nil                                     |



| Standalone Statement of Assets and Liabilities | As at             |                   |
|--|-------------------|-------------------|
|  | 31.03.2013        | 31.03.2012        |
|  | (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                       | 464,70.28         | 416,93.76         |
| <b>Sub- total - Shareholders' funds</b>        | <b>583,25.14</b>  | <b>535,48.62</b>  |
| <b>2 Non-current liabilities</b>               |                   |                   |
| (a) Long-term borrowings                       | 161,65.89         | 223,75.90         |
| (b) Deferred tax liabilities (Net)             | 40,70.01          | 38,78.75          |
| (c) Other Long term liabilities                | 26,22.22          | 23,25.76          |
| (d) Long-term provisions                       | 18,30.96          | 15,17.69          |
| <b>Sub- total - Non-current liabilities</b>    | <b>246,89.08</b>  | <b>300,98.10</b>  |
| <b>3 Current liabilities</b>                   |                   |                   |
| (a) Short-term borrowings                      | 1049,40.35        | 1081,01.01        |
| (b) Trade payables                             | 336,28.08         | 307,70.08         |
| (c) Other current liabilities                  | 49,61.96          | 52,72.54          |
| (d) Short-term provisions                      | 20,43.13          | 17,94.63          |
| <b>Sub- total - Current liabilities</b>        | <b>1455,73.52</b> | <b>1459,38.26</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>          | <b>2285,87.74</b> | <b>2295,84.98</b> |
| <b>B ASSETS</b>                                |                   |                   |
| <b>1 Non-current assets</b>                    |                   |                   |
| (a) Fixed assets                               | 485,35.85         | 491,87.85         |
| (b) Non current investments                    | 200,00.00         | -                 |
| (c) Long-term loans and advances               | 29,17.47          | 179,71.40         |
| <b>Sub- total - Non-current assets</b>         | <b>714,53.32</b>  | <b>671,59.25</b>  |
| <b>2 Current assets</b>                        |                   |                   |
| (a) Inventories                                | 247,09.53         | 218,29.98         |
| (b) Trade receivables                          | 186,59.17         | 334,85.82         |
| (c) Cash and Cash equivalents                  | 13,85.02          | 112,76.31         |
| (d) Short-term loans and advances              | 46,15.60          | 59,98.72          |
| (e) Other current assets                       | 1077,65.10        | 898,34.90         |
| <b>Sub- total - Current assets</b>             | <b>1571,34.42</b> | <b>1624,25.73</b> |
| <b>TOTAL - ASSETS</b>                          | <b>2285,87.74</b> | <b>2295,84.98</b> |

On behalf of the Board of Directors



**DEEPAK ANAND**  
MANAGING DIRECTOR

Place : Bangalore  
Date : 16.05.2013