

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THREE MONTHS ENDED 30TH JUNE, 2008**

(Rs. in Lacs)				
Sr. No	Particulars	For Three Months Ended		For the Accounting Year Ended 31-03-2008 (Audited)
		30-06-2008 (Unaudited)	30-06-2007 (Unaudited)	
1	Net Sales/Income from Operations	53,783	57,364	343,391
2	Other Income	2,618	514	4,899
3	Total Income (1+2)	56,401	57,878	348,290
4	Expenditure			
	(a) (Increase)/Decrease in stock in trade and work in progress	190	(13,768)	1,375
	(b) Consumption of raw materials	20,068	23,628	123,118
	(c) Power, fuel & other utilities	6,762	7,045	34,162
	(d) Purchase of traded goods	5,373	13,029	63,666
	(e) Employees' cost	5,674	4,477	19,017
	(f) Depreciation	2,803	2,708	11,052
	(g) Other expenditure	11,011	8,879	38,208
	<b>(h) Total Expenditure</b>	<b>51,881</b>	<b>45,998</b>	<b>290,598</b>
5	Interest (Net)	142	259	71
6	Exceptional Items	0	0	0
7	<b>Profit/ (Loss) from ordinary Activities before tax (3)-(4+5+6)</b>	<b>4,378</b>	<b>11,621</b>	<b>57,621</b>
8	(a) Tax Expenses	1,551	4,042	20,337
	(b) Excess provision for taxation of earlier years written back	0	0	(4)
9	<b>Net Profit/ (Loss) from ordinary Activities after tax (7-8)</b>	<b>2,827</b>	<b>7,579</b>	<b>37,288</b>
10	Extraordinary Items (Net of tax expenses Rs Nil)	0	0	0
11	Net Profit/ (Loss) for the period	2,827	7,579	37,288
12	Paid up equity share capital (Face value of Rs.10/- per Equity share)	15,543	15,543	15,543
13	Reserves excluding Revaluation Reserves	--	--	169,026

14	Earning per share -(EPS) (a) Basic and Diluted EPS Before Extraordinary Items (Rs.)	1.82	4.88	23.99
	(b) Basic and Diluted EPS After Extraordinary Items (Rs.)	1.82	4.88	23.99
15	Public Shareholding			
	- Number of shares - Percentage of shareholding	91412070 58.82%	91412070 58.82%	91412070 58.82%

**Notes :**

1	During the quarter, there was an extended annual shut down in a large number of plants, delayed start up of plant revamp and damage to Air Compressor in Ammonia plant. This has resulted into higher number of nil production days. The plants have been re-commissioned in second half of July, 2008.
2	The company has conservatively estimated & recognized the insurance claim in the accounts. Adjustments to the said claim would be made on its finalization.
3	A limited review of the results for April-June, 2008 has been carried out by the Auditors of the Company.
4	There was no investor complaint pending at the beginning of the quarter. During the quarter, 58 complaints were received and duly attended & resolved and no complaint was pending at the close of quarter.
5	The above results were reviewed by the Audit Committee of Directors in its meeting held on 29-07-2008 and taken on record and approved by the Board of Directors at its meeting held on 30-07-2008.

For and on behalf of the Board of Directors,

Place : Gandhinagar  
Date : 30-07-2008

**BALWANT SINGH**  
Managing Director

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

		(Rs. in Lacs)		
Sr. No	Particulars	For Three Months Ended		For the Accounting Year Ended
		30-06-2008 Unaudited	30-06-2007 Unaudited	31-03-2008 Audited
1	<b>Segment Revenue :</b>			
	A. Fertilizers	28,198	29,987	208,235
	B. Chemicals	24,837	26,738	131,700
	C. Others	748	639	3,456
	Total	53,783	57,364	343,391
	Less: Inter Segment Revenue	0	0	0
	<b>Net Sales/ Income from Operations</b>	<b>53,783</b>	<b>57,364</b>	<b>343,391</b>
2	<b>Segment Results :</b> [Profit/ (Loss) before Tax & Interest from each segment]			
	A. Fertilizers	1,087	2,575	6,107
	B. Chemicals	4,807	9,780	51,446

	C. Others	687	(238)	(86)
	Profit before tax, interest and other expenditure	4,407	12,117	57,467
	Less : (i) Interest	142	259	71
	(ii) Other Unallocable Expenditure	1,454	751	2,851
	(iii) Unallocable Income	(1,567)	(514)	(3,076)
	<b>Total Profit Before Tax</b>	<b>4,378</b>	<b>11,621</b>	<b>57,621</b>
<b>3</b>	<b>Capital Employed : (Segment Assets - Segment Liabilities)</b>			
	A. Fertilizers	76,047	59,698	89,477
	B. Chemicals	97,161	85,793	97,402
	C. Others	3,700	3,675	4,155
	D. Unallocated assets/(liabilities)(net)	10,489	14,248	(6,464)
	<b>Total</b>	<b>187,397</b>	<b>163,414</b>	<b>184,570</b>

For and on behalf of the Board of Directors,

Place : Gandhinagar  
Date : 30-07-2008

**BALWANT SINGH**  
Managing Director