

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

<i>(Rs. in Lacs)</i>						
Sr. No	Particulars	For Three Months Ended		For Six Months Ended		For the Accounting Year Ended
		30-09-2008 (Unaudited)	30-09-2007 (Unaudited)	30-09-2008 (Unaudited)	30-09-2007 (Unaudited)	31-03-2008 (Audited)
1	(a) Net Sales/Income from Operations	86,813	114,118	140,596	171,483	343,391
	(b) Other Operating Income	0	0	0	0	0
2	Expenditure					
	(a)(Increase)/Decrease in stock in trade and work-in-progress	(2,622)	15,692	(2,431)	1,923	1,375
	(b) Consumption of raw materials	39,405	30,828	59,473	54,456	123,118
	(c) Power, fuel & other utilities	10,115	7,950	16,877	14,995	34,162
	(d) Purchase of traded goods	11,164	28,145	16,537	41,174	63,666
	(e) Employees' cost	5,747	3,887	11,421	8,364	19,017
	(f) Depreciation	3,099	2,751	5,902	5,459	11,052
	(g) Other expenditure	8,114	8,984	19,124	17,865	38,208
	<b>(h) Total</b>	<b>75,022</b>	<b>98,237</b>	<b>126,903</b>	<b>144,236</b>	<b>290,598</b>
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	11,791	15,881	13,693	27,247	52,793
4	Other Income	409	2,364	3,027	2,878	4,899
5	Profit before Interest & Exceptional Items (3+4)	12,200	18,245	16,720	30,125	57,692
6	Interest (Net)	129	(88)	271	171	71
7	Profit after Interest but before Exceptional Items (5-6)	12,071	18,333	16,449	29,954	57,621
8	Exceptional Items	0	0	0	0	0
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	12,071	18,333	16,449	29,954	57,621
10	(a) Tax expenses	4,167	6,275	5,718	10,317	20,337

	(b) Excess Provision for taxation of earlier years written back	0	0	0	0	(4)
11	Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	7,904	12,058	10,731	19,637	37,288
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0
13	Net Profit (+)/ Loss (-) for the period (11-12)	7,904	12,058	10,731	19,637	37,288
14	Paid up equity share capital (Face value of Rs.10/- per Equity share)	15,542	15,542	15,542	15,542	15,542
15	Reserves excluding Revaluation Reserves					169,026
16	Earnings per share (EPS) (a) Basic & Diluted EPS before extraordinary items (Rs.) (b) Basic & Diluted EPS after extraordinary items (Rs.)	5.09 5.09	7.76 7.76	6.90 6.90	12.63 12.63	23.99 23.99
17	Public Shareholding - Number of shares - Percentage of shareholding	91412070 58.82%	91412070 58.82%	91412070 58.82%	91412070 58.82%	91412070 58.82%

**Notes :**

- 1 During the quarter under review, damage in Air Compressor of Ammonia Plant and delay in commissioning of Methanol II plant have resulted in higher nil production days.
- 2 A limited review of the above results has been carried out by the Auditors of the Company.
- 3 There was no investor complaint pending at the beginning of the quarter. During the quarter 141 complaints were received, all of which were duly attended & resolved and no complaint remained unresolved at the end of the quarter.
- 4 The above results were reviewed by the Audit Committee of Directors in its meeting held on 21-10-2008 and taken on record & approved by the Board of Directors at its meeting held on 22-10-2008.

For and on behalf of the Board of Directors,

Place : Ahmedabad  
Date : 22-10-2008

**SUDHA ANCHLIA**  
Chairperson and Managing Director

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

<i>(Rs. In Lacs)</i>						
Sr. No	Particulars	For Three Months Ended		For Six Months Ended		For the Accounting Year Ended
		30-09-2008 Unaudited	30-09-2007 Unaudited	30-09-2008 Unaudited	30-09-2007 Unaudited	31-03-2008 Audited
1	Segment Revenue :					

	A. Fertilizers	52,506	83,419	80,704	113,481	208,235
	B. Chemicals	33,311	29,391	58,148	56,039	131,700
	C. Others	996	1,308	1,744	1,963	3,456
	<b>Total</b>	<b>86,813</b>	<b>114,118</b>	<b>140,596</b>	<b>171,483</b>	<b>343,391</b>
	Less: Inter Segment Revenue	0	0	0	0	0
	<b>Net Sales/ Income from Operations</b>	<b>86,813</b>	<b>114,118</b>	<b>140,596</b>	<b>171,483</b>	<b>343,391</b>
<b>2</b>	<b>Segment Results [Profit (+)/ Loss (-) before Tax and Interest from each Segment]</b>					
	A. Fertilizers	281	4,791	(806)	7,874	6,107
	B. Chemicals	11,564	13,435	16,371	22,649	51,446
	C. Others	(302)	136	385	(52)	(86)
	<b>Total</b>	<b>11,543</b>	<b>18,362</b>	<b>15,950</b>	<b>30,471</b>	<b>57,467</b>
	Less : (i) Interest	129	(88)	271	171	71
	(ii) Other Un-allocable expenditure net off	(248)	659	1,206	1,411	2,851
	(iii) Un-allocable Income	(409)	(542)	(1,976)	(1,065)	(3,076)
	<b>Total Profit Before Tax</b>	<b>12,071</b>	<b>18,333</b>	<b>16,449</b>	<b>29,954</b>	<b>57,621</b>
<b>3</b>	<b>Capital Employed : (Segment Assets - Segment Liabilities)</b>					
	A. Fertilizers	93,357	70,735	93,357	70,735	89,477
	B. Chemicals	113,191	83,909	113,191	83,909	97,402
	C. Others	3,680	4,159	3,680	4,159	4,155
	D. Unallocated assets/ (liabilities) (net)	(14,927)	16,669	(14,927)	16,669	(6,464)
	<b>Total</b>	<b>195,301</b>	<b>175,472</b>	<b>195,301</b>	<b>175,472</b>	<b>184,570</b>

For and on behalf of the Board of Directors,

Place : Ahmedabad  
Date : 22 - 10 - 2008

**SUDHA ANCHLIA**  
Chairperson and Managing Director