

**UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS/ NINE MONTHS ENDED
31ST DECEMBER, 2008**

<i>(Rs. in Lacs)</i>						
Sr. No	Particulars	For Three Months Ended		For Nine Months Ended		For the Accounting Year Ended
		31-12-2008 (Unaudited)	31-12-2007 (Unaudited)	31-12-2008 (Unaudited)	31-12-2007 (Unaudited)	31-03-2008 (Audited)
1	(a) Net Sales/Income from Operations	98,552	83,165	239,148	254,648	343,391
	(b) Other Operating Income	0	0	0	0	0
2	Expenditure					
	(a) (Increase)/Decrease in stock in trade and work-in-progress	4,249	(2,875)	1,818	(952)	1,375
	(b) Consumption of raw materials	39,326	33,197	98,799	87,653	123,118
	(c) Power, fuel & other utilities	11,240	9,049	28,117	24,044	34,162
	(d) Purchase of traded goods	13,147	9,954	29,685	51,128	63,666
	(e) Employees' cost	5,467	4,256	16,888	12,620	19,017
	(f) Depreciation	2,997	2,769	8,899	8,228	11,052
	(g) Other expenditure	6,708	8,943	25,832	26,809	38,241
	(h) Total Expenditure	83,134	65,293	210,038	209,530	290,631
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	15,418	17,872	29,110	45,118	52,760
4	Other Income	938	569	3,965	3,447	4,932
5	Profit before Interest & Exceptional Items (3+4)	16,356	18,441	33,075	48,565	57,692
6	Interest (Net)	996	(244)	1,266	(74)	71
7	Profit after Interest but before Exceptional Items (5-6)	15,360	18,685	31,809	48,639	57,621
8	Exceptional Items	0	0	0	0	0
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	15,360	18,685	31,809	48,639	57,621
10	(a) Tax expenses	5,293	6,309	11,011	16,626	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)	10,067	12,376	20,798	32,013	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)	10,067	12,376	20,798	32,013	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.)	6.48 6.48	7.96 7.96	13.38 13.38	20.60 20.60	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	A limited review of the unaudited results for the three/ nine months' period ended 31-12-2008 has been carried out by the Auditors of the Company.
2	There was no investor complaint pending at the beginning of the quarter. During the quarter, 89 complaints were received, out of which 88 complaints were resolved and 1 complaint remained unresolved at the end of the quarter.
3	The above results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 30-01-2009.

For and on behalf of the Board of Directors,

Place : Ahmedabad
Date : 30 - 01 - 2009

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 Nine Months Ended		Accounting Year Ended
		31-12-2008 Unaudited	31-12-2007 Unaudited	31-12-2008 Unaudited	31-12-2007 Unaudited	31-03-2008 Audited
1	Segment Revenue :					
	A. Fertilizers	71,923	44,488	152,627	158,011	208,235
	B. Chemicals	25,712	38,230	83,860	94,226	131,700
	C. Others	917	447	2,661	2,411	3,456
	Total	98,552	83,165	239,148	254,648	343,391

	Less: Inter Segment Revenue	0	0	0	0	0
	Net Sales/ Income from Operations	98,552	83,165	239,148	254,648	343,391
2	Segment Results [Profit (+)/ Loss (-) before Tax and Interest from each Segment]					
	A. Fertilizers	8,370	1,613	7,564	9,487	6,107
	B. Chemicals	6,997	16,702	23,368	39,351	51,446
	C. Others	11	175	395	123	(86)
	Total	15,378	18,490	31,327	48,961	57,467
	Less : (i) Interest	996	(244)	1,266	(74)	71
	(ii) Other Un-allocable expenditure (net)	(40)	650	1,166	2,062	2,851
	(iii) Un-allocable Income	(938)	(601)	(2,914)	(1,666)	(3,076)
	Total Profit Before Tax	15,360	18,685	31,809	48,639	57,621
3	Capital Employed : (Segment Assets - Segment Liabilities)					
	A. Fertilizers	113,890	64,504	113,890	64,504	89,477
	B. Chemicals	115,504	89,702	115,504	89,702	97,402
	C. Others	3,631	3,649	3,631	3,649	4,155
	D. Unallocated assets/ (liabilities) (net)	(27,657)	29,993	(27,657)	29,993	(6,464)
	Total	205,368	187,848	205,368	187,848	184,570

For and on behalf of the Board of Directors,

Place : Ahmedabad
Date : 30 - 01 - 2009

SUDHA ANCHLIA
Chairperson and Managing Director