

United Phosphorus Limited

Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

Unaudited Financial Results For the Quarter ended 31st December, 2010

(Rs in lacs)

Particulars	Quarter ended 31.12.2010	Quarter ended 31.12.2009	Nine Months ended 31.12.2010	Nine Months ended 31.12.2009	Year ended 31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a) Net Sales/ Income from Operations	74,345	61,813	211,342	183,064	245,339
b) Other Operating Income	3,209	3,121	9,193	6,731	10,174
Income	77,554	64,934	220,535	189,795	255,513
2 Expenditure					
a) (Increase)/Decrease in Stock in Trade and Work in Progress	(4,957)	9,714	(9,112)	5,188	11,024
b) Consumption of Raw Materials	37,557	25,810	102,309	92,883	121,646
c) Purchase of Traded goods	7,827	355	23,452	12,990	15,515
d) Employees Cost	3,770	3,154	11,562	9,057	12,736
e) Depreciation/ Amortisation	2,903	2,631	8,505	7,795	10,791
f) Other Expenditure	19,274	14,233	49,192	40,267	56,918
g) Total	66,374	55,897	185,908	168,180	228,630
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	11,180	9,037	34,627	21,615	26,883
4 Other Income	3,486	1,522	9,754	4,782	7,221
5 Profit before Interest and Exceptional Items (3 + 4)	14,666	10,559	44,381	26,397	34,104
6 Interest and Other Finance Charges	8,350	451	26,311	6,697	9,264
7 Profit after Interest but before Exceptional Items (5-6)	6,316	10,108	18,070	19,700	24,840
8 Exceptional Items	-	-	-	-	-
9 Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8)	6,316	10,108	18,070	19,700	24,840
10 Tax Expense	1,584	2,314	4,472	4,511	6,711
11 Net Profit (+) / Loss (-) from Ordinary activities after Tax (9-10)	4,732	7,794	13,598	15,189	18,129
12 Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	9,236	8,791	9,236	8,791	8,791

13 Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year					183,362
14 Earnings per Share (EPS)					
Basic and Diluted EPS before and after Extraordinary items for the period, for the year to date & for the previous year (not to be annualised)					
Basic Earnings per share of Rs 2.00 each (Rs)	1.06	1.78	3.07	3.46	4.12
Diluted Earnings per Share of Rs 2.00 each (Rs)	1.06	1.69	3.07	3.30	3.94
15 Public Shareholding :					
Number of Shares	339,199,565	316,676,108	339,199,565	316,676,108	316,684,108
Percentage of Shareholding	73.45%	72.04%	73.45%	72.04%	72.05%
16 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	4,400,000	4,400,000	4,400,000	4,400,000	4400000
- Percentage of Shares (as % of total Shareholding of the Promoter group)	3.59%	3.58%	3.59%	3.58%	3.58%
- Percentage of Shares (as % of total Share capital of the company)	0.95%	1.00%	0.95%	1.00%	1.00%
b) Non-encumbered					
- Number of Shares	118,204,709	118,487,460	118,204,709	118,487,460	118479460
- Percentage of Shares (as % of total Shareholding of the Promoter group)	96.41%	96.42%	96.41%	96.42%	96.42%
- Percentage of Shares (as % of total Share capital of the company)	25.60%	26.96%	25.60%	26.96%	26.95%
17 Debt Equity Ratio			1.15	1.10	1.12
18 Debt Service Coverage Ratio			4.01	1.63	1.41
19 Interest Service Coverage Ratio			1.69	3.94	3.68

NOTES

- The above Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 25th January, 2011 and the same has been subjected to a Limited Review by the Statutory Auditors of the Company.
- The Company made an issue of Foreign Currency Convertible Bonds (FCCB's) amounting US \$ 150 million on 6th January, 2006. Out of the issue, FCCBs aggregating to US \$ 148 million have been converted into equity shares upto 31st December, 2010. The remaining FCCBs of USD 2 million have been redeemed on 7th January 2011.
- During the quarter, Interest and Other Finance Charges includes net exchange loss of Rs 3547 lacs arising on foreign currency loans/ advances and related derivatives. The amount for the corresponding quarter of the previous year included an exchange gain of Rs 1755 lacs. For the nine months ended 31st December, 2010 the net exchange loss is Rs 12835 lacs as against a net gain of Rs 2244 lacs for the corresponding nine months of the previous year.
- During the quarter the Company has, through its subsidiaries, acquired RiceCo LLC, USA and certain assets of the international business of its affiliate. RiceCo is a focused crop (rice) company and will benefit UPL's global sales and marketing network in taking its product offerings to the global rice markets.
- Ratios have been computed as follow:-
Debt comprises Long-Term and Short-Term borrowings
Debt Service Coverage Ratio =(Earnings before Interest and Tax+ Depreciation and Amortisation) /(Interest on Debt+Principal repayments)

Interest Service Coverage Ratio =Earning before Interest and Tax/Interest on Debt

6 The details of investors complaints (as informed by Sharepro Services, Registrar and Transfer Agent of the Company) : There were no investors complaints pending at the beginning of the quarter. The Company has received 51 complaints from the investors during the quarter and all the complaints were resolved. There were no complaints lying unresolved at the end of the quarter.

7 Previous periods/ years figures have been regrouped/ rearranged wherever necessary.

Place : Mumbai

Date : 25th January, 2011

**R D Shroff
Chairman and Managing
Director**