



United Phosphorus Limited
(formerly Search Chem Industries Limited)
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat

Unaudited Financial Results
For the Quarter ended 31st December,2004

(Rs in lacs)

Particulars	Quarter ended 31.12.2004	Quarter ended 31.12.2003	Nine Months ended 31.12.2004	Nine Months ended 31.12.2003	Year ended 31.03.2004 (Audited)
1 Sales (net of Excise Duty) and Operating Income	25,934	20,335	72,006	58,688	84,879
2 Other Income	779	116	1,424	723	2,210
3 Total Expenditure					
a) (Increase)/Decrease in Stock in Trade	(1,138)	(1,705)	(4,924)	(501)	865
b) Consumption of Raw Materials and Purchase of Traded Goods	13,846	9,411	37,339	26,635	38,257
c) Staff Cost	1,183	1,163	3,444	3,055	4,129
d) Other Expenditure	7,384	5,927	21,573	15,487	23,945
4 Profit before Interest, Depreciation, Amortisation of Expenses and Taxes (1+2-3)	5,438	5,655	15,998	14,735	19,893
5 Interest & Other Finance Charges (net)	805	2,052	5,171	6,433	8,137
6 Depreciation/ Amortisation	1,720	1,436	4,632	4,163	5,296
7 Profit before Taxation, Extraordinary Items and Prior Period Adjustments (4-5-6)	2,913	2,167	6,195	4,139	6,460
8 Extraordinary Items	-	-	-	-	661
9 Profit before Taxation and Prior Period Adjustments (7-8)	2,913	2,167	6,195	4,139	5,799
10 Provision For Taxation - Current	223	163	452	315	421
- Deferred	1,006	38	2,034	38	-
11 Net Profit/ (Loss) after Taxation (9-10)	1,684	1,966	3,709	3,786	5,378
12 Prior Period Adjustments					
Taxation	-	600	-	600	1,151
Others	61	(47)	429	10	16
13 Net profit/ (loss) after Tax and Prior Period Adjustments (11-12)	1,623	1,413	3,280	3,176	4,211
14 Paid up Equity Share Capital	3,235	2,927	3,235	2,927	2,927
15 Reserves excluding Revaluation Reserves					39,966
16 Earnings per Share (Rs.)	5.27	4.42	10.62	9.82	13.17
17 Aggregate of non - promoters shareholding					
Number of shares	21,273,271	18,184,406	21,273,271	18,184,406	1,83,62,674
Percentage of shareholding	65.75%	62.13%	65.75%	62.13%	62.74%

NOTES

1 The above Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 21st January, 2005. The Statutory Auditors have carried out a Limited Review for the quarter ended December, 2004

2 The Company made an issue of Foreign Currency Convertible Bond (FCCB's), aggregating to US \$ 75 million, on 6th October, 2004. FCCB's aggregating to US \$ 40.75 million have been converted into equity shares resulting in increase in the paid up capital of the Company to Rs. 32.35 crores.

3 During the quarter, the Company has acquired, through its subsidiary, all the shares of M/s. Ag Value Inc, U.S.A. for a price of US \$ 35.75 million.

4 In the last year's accounts, the Auditors have qualified their Report in respect of :

(a) Donations made by the Company amounting to Rs 94.39 lakhs in excess of the limits prescribed under section 293 (1) (e) of the Companies Act,1956. This has been ratified by the members at the extra- ordinary general meeting held on 21st June 2004.

(b) Change in the method of valuation of inventory determining cost on standard costing basis instead of weighted average basis being followed in earlier years. The Company has since determined the cost of inventory on standard costing basis.

5 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 280 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.

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

Place : Mumbai
Date : 21st January,2005

R D Shroff
Chairman and Managing Director