

United Phosphorus Limited

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

**Unaudited Financial Results
For the Quarter ended 30th June,2006**

(Rs in lacs)

Particulars	Quarter ended 30.06.2006	Quarter ended 30.06.2005	Year ended 31.03.2006 (Audited)
1 Sales and Operating Income (Net of Excise Duty and Rebates and Discounts)	28,898	23,728	125,928
2 Other Income	1,067	397	3,464
3 Total Expenditure			
a) (Increase)/Decrease in stock in trade	(3,153)	(4,114)	(3,119)
b) Consumption of Raw Materials and Purchase of Traded goods	14,961	14,748	60,061
c) Staff Cost	1,578	1,396	5,868
d) Other Expenditure	8,113	6,396	35,149
4 Profit before Interest, Depreciation, Amortisation of Exps and Taxes (1+2-3)	8,466	5,699	31,433
5 Interest & Other Finance Charges (net)	4,864	1,856	8,477
6 Depreciation/ Amortisation	2,054	1,632	8,010
7 Profit before Taxation and Prior Period Adjustments (4-5-6)	1,548	2,211	14,946
8 Provision For Taxation - Current	162	185	1,230
- MAT Credit Entitlement	(162)	(185)	(1,215)
- Deferred	510	750	3,035
- Fringe Benefits Tax	40	45	245
9 Net Profit after Taxation (7-8)	998	1,416	11,651
10 Prior Period Adjustments	67	16	259
11 Net Profit after Tax and Prior Period Adjustments (9-10)	931	1,400	11,392
12 Paid up Equity Share Capital	3,744	3,352	3,743
13 Reserves excluding Revaluation Reserves			103,297
14 Basic Earnings per Share of Rs 2.00 each (Rs.)	0.50	0.83	6.63
Diluted Earnings per Share of Rs 2.00 each (Rs.)	0.49	-	6.57
15 Aggregate of non - promoters shareholding			
Number of Shares	131,793,670	112,216,490	131,730,622
Percentage of Shareholding	70.40%	66.95%	70.39%

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 28th July, 2006. The Statutory Auditors have carried out a Limited Review for the quarter ended 30th June, 2006.

2 The Company made an issue of Foreign Currency Convertible Bond (FCCB's) aggregating to US \$ 75 million, on 6th October, 2004 and US \$150 million on 6th January 2006. FCCB's aggregating to US \$ 143.96 million have been converted into equity shares resulting in increase in the paid up capital of the Company to Rs 37.44 crores.

3 Interest and Other Finance Charges include exchange difference of Rs 3384 lacs arising due to valuation of outstanding foreign currency loans. The amount for the corresponding quarter was income of Rs 29 lacs.

4 In accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax (MAT) under the Income-Tax Act, issued by the Council of the Institute of Chartered Accountants of India on 23rd March 2006, the Company has charged payment of MAT for the current quarter to the Profit and Loss Account and recognised this MAT credit as an asset in the current quarter under the head "Loans and Advances". Similar adjustment has been made for the previous quarter (April to June 2005) due to which the profit after tax is higher by Rs 185 lacs than reported in the April to June 2005 results.

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 170 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 period/ year's figures have been regrouped/ rearranged wherever necessary.

Place : Mumbai
Date : 28th July,2006

Mr R D Shroff
Chairman and Managing Director