

**United Phosphorus Limited**

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

**Audited Financial Results  
For the Year ended 31st March, 2008**

(Rs in lacs)

Particulars	Year ended 31.03.2008 (Audited)	Year ended 31.03.2007 (Audited)
1 Sales and Operating Income (Net of Excise duty and Rebates and Discounts)	152,844	135,145
2 Other Income	11,624	10,374
3 Total Income (1+2)	164,468	145,519
4 Total Expenditure		
a) (Increase)/Decrease in Stock in Trade	(473)	(4,032)
b) Consumption of Raw Materials	76,402	66,760
c) Purchase of Traded goods	7,099	3,950
d) Employee Cost	8,734	6,761
e) Depreciation/ Amortisation	6,691	9,563
f) Other Expenditure	43,547	37,655
Total	142,900	120,657
5 Interest & Other Finance Charges (net)	12,762	8,696
6 Profit / (Loss) from Ordinary Activities before Exceptional Item, Tax and Prior Period Adjustments(3) -(4+5)	9,706	16,166
7 Exceptional Item - Voluntary Retirement Scheme	265	-
8 Profit / (Loss) before Tax and Prior Period Adjustments (6-7)	9,441	16,166
9 Provision for Taxation - Current	1,062	1,775
- MAT Credit Entitlement	(1,052)	(1,765)
- Deferred		5,069
- Fringe Benefit Tax	179	205
10 Profit / (Loss) after Tax (8-9)	9,252	10,882
11 Prior Period Adjustments	61	178
12 Net Profit for the year	9,191	10,704
13 Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	4,393	3,750
14 Reserves excluding Revaluation Reserves	165,918	108,925
15 Earning Per Share (EPS)		
Basic Earning per Share of Rs. 2.00 each (Rs.)	4.61	5.71
Diluted Earning per Share of Rs. 2.00 each (Rs.)	4.18	5.38
16 Public Shareholding :		
Number of Shares	158,152,026	132,116,223
Percentage of Shareholding	72.00%	70.45%

**NOTES**

1 The above Audited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 2nd May, 2008.

2 The Board has recommended dividend @ 100 % on equity shares of the Company.

3 The Gujarat High Court and Mumbai High Court have approved the Scheme of Arrangement of Demerger, whereby the Haldia Division of SWAL Corporation Limited stands transferred to the Company with effect from 1st April, 2007. In view of the aforesaid transfer, the figures of the current year are not comparable with the corresponding figures of the previous year.

4 The Auditors have qualified their Report with regard to non-reversal of net deferred tax liability amounting to Rs 2121 lakhs recognised in the earlier years ceasing to exist consequent to the transfer of Haldia Unit of SWAL Corporation Limited. As a result profit after taxation and the reserves and surplus are lower by Rs 2121 lakhs and deferred tax liabilities are higher by Rs 2121 lakhs as on 31st March, 2008.

5 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 \$ 156.30 million have been converted into equity shares.

6 The Company made a preferential issue of 3,11,70,000 warrants with an option to apply for equivalent number of equity shares of Rs 2.00 each at the rate of Rs 340 per share to a promoter group company on 25th October, 2007. During the quarter ended 31st March 08, out of the above option the promoter group company has exercised the option for 6087100 warrants and it has been allotted the equivalent number of equity shares of Rs 2.00 each.

7 The Company issued 24166000 shares of Rs 2.00 each @ Rs 350/- per share to QIBs as permitted under Chapter XIII- A of SEBI (DIP) Guidelines, 2000. The proceeds of this issue has been fully utilised as per the objects as stated in the offer document.

8 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 134 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.

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

Place : Mumbai  
Date : 2nd, May, 2008

R D Shroff  
Chairman and Managing Director