

United Phosphorus Limited

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

**Unaudited Financial Results
For the Quarter ended 30th June, 2008**

(Rs in lacs)

Particulars	Quarter ended 30.06.2008	Quarter ended 30.06.2007	Year ended 31.03.2008 (Audited)
1 Sales and Operating Income (Net of Excise duty and Rebates and Discounts)	50,985	33,613	152,844
2 Other Income	4,382	2,278	11,624
3 Total Income (1+2)	55,367	35,891	164,468
4 Total Expenditure			
a) (Increase)/Decrease in Stock in Trade	(3,284)	(1,655)	(473)
b) Consumption of Raw Materials	26,764	17,894	76,402
c) Purchase of Traded goods	2,991	772	7,999
d) Employee Cost	2,645	1,926	8,734
e) Depreciation/ Amortisation	1,677	2,846	6,691
f) Other Expenditure	14,594	10,085	43,547
Total	45,387	35,068	142,000
5 Interest & Other Finance Charges (net)	4,592	(369)	12,762
6 Profit / (Loss) from Ordinary Activities before Exceptional Item, Tax and Prior Period Adjustments(3) -(4+5)	5,388	4,392	9,706
7 Exceptional Item - Voluntary Retirement Scheme			265
8 Profit / (Loss) before Tax and Prior Period Adjustments (6-7)	5,388	4,392	9,441
9 Provision for Taxation - Current	607	487	1,062
- MAT Credit Entitlement	(607)	(487)	(1,052)
- Deferred	619	1,429	
- Fringe Benefit Tax	41	45	179
10 Profit / (Loss) after Tax (8-9)	4,728	2,918	9,252
11 Prior Period Adjustments (Net)	(65)	35	(61)
12 Net Profit for the period	4,663	2,953	9,191
13 Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	4,393	3,751	4,393
14 Reserves excluding Revaluation Reserves			165,918
15 Earning Per Share (EPS)			
Basic Earning per Share of Rs. 2.00 each (Rs.)	2.12	1.57	4.61
Diluted Earning per Share of Rs. 2.00 each (Rs.)	1.83	1.48	4.18
16 Public Shareholding :			
Number of Shares	158,152,026	132,134,226	158,152,026
Percentage of Shareholding	72.00%	70.46%	72.00%

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 24th July, 2008.

2 The Directors have, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company, approved a bonus issue of equity shares in the ratio of ONE equity share of Rs 2/- each, for every ONE equity share of the Company held by the shareholders of the Company as on a record date to be fixed later for this purpose.

3 During the quarter, Interest and Finance Charges includes exchange loss of Rs 2394 lacs arising on revaluation of outstanding foreign currency borrowings and advances. The amount for the corresponding quarter was an exchange gain of Rs 3466 lacs.

4 The Company had in its accounts for the year ended 31st March, 2008 continued with the net deferred tax liability amounting to Rs 2121 lacs as at 31st March, 2007 without recognising deferred tax assets to the said extent as required by Accounting Standard (AS) -22 "Taxes on Income" issued by the Institute of Chartered Accountants of India and the same has been continued in the quarter ended 30th June, 2008 while calculating the effective tax rate and the deferred tax provision for the said quarter.

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. Out of these, the promoter group has exercised the option in respect of 6087100 warrants upto 30th June, 2008.

7 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 56 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.

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

Place : Mumbai
Date : 24th, July, 2008

R D Shroff
Chairman and Managing Director