

United Phosphorus Limited

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

Financial Results
For the Quarter ended 30th September, 2008

(Rs in lacs)

Particulars	3 months ended 30.09.2008	Corresponding 3 months ended 30.09.2007	Half Year ended 30.09.2008	Half Year ended 30.09.2007	Previous year ended 31.03.2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a) Net Sales/ Income from Operations	62,798	34,901	112,184	65,498	140,813
b) Other Operating Income	2,494	2,383	4,093	5,399	12,031
Income	65,292	37,284	116,277	70,897	152,844
2 Expenditure					
a) (Increase)/Decrease in Stock in Trade and Work in Progress	(3,764)	1,215	(7,048)	(440)	(473)
b) Consumption of Raw Materials	34,554	18,491	61,318	36,218	76,402
c) Purchase of Traded goods	1,389	772	4,380	1,711	7,099
d) Employees Cost	2,767	2,088	5,412	4,014	8,734
e) Depreciation/ Amortisation	2,218	2,894	3,895	5,740	6,691
f) Other Expenditure	16,223	9,758	30,822	19,808	43,608
g) Total	53,387	35,218	98,779	67,051	142,061
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	11,905	2,066	17,498	3,846	10,783
4 Other Income	3,473	2,225	7,855	4,503	11,624
5 Profit before Interest and Exceptional Items (3 + 4)	15,378	4,291	25,353	8,349	22,407
6 Interest and Other Finance Charges	9,022	4,818	13,614	4,449	12,762
7 Profit after Interest but before Exceptional Items (5-6)	6,356	(527)	11,739	3,900	9,645
8 Exceptional Items	-	-	-	-	265
9 Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8)	6,356	(527)	11,739	3,900	9,380
10 Tax Expense	(524)	(102)	196	1,372	189
11 Net Profit (+) / Loss (-) from Ordinary activities after Tax (9-10)	6,880	(425)	11,543	2,528	9,191
12 Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	4,396	3,751	4,396	3,751	4,393
13 Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year					165,918
14 Earnings per Share (EPS)					
a) 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)	1.57	(0.08)	2.63	0.71	2.31
Diluted Earnings per Share of Rs 2.00 each (Rs)	1.35	(0.07)	2.26	0.67	2.09
15 Public Shareholding :					
Number of Shares	158,288,054	132,133,441	158,288,054	132,133,441	158,152,036
Percentage of Shareholding	72.02%	70.46%	72.02%	70.46%	72.00%

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 20th October, 2008. The Statutory Auditors have carried out a Limited Review for the quarter ended 30th September, 2008.
- The Board of Directors has fixed 31st October, 2008 as the record date for the issue of Bonus Shares in the ratio of one equity share of Rs 2/- each, for every one equity share of the Company held on that date. The Basic and Diluted EPS has been calculated after taking into account the proposed bonus issue as per the Accounting Standard (AS) - 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- 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 \$ 157.10 million have been converted into equity shares upto 30th September, 2008.
- 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/- each at the rate of Rs 340/- per share to the promoter group on 25th October, 2007. Out of these, the promoter group has exercised the option in respect of 60,87,100 warrants upto 30th September, 2008.
- The Company had, in its accounts for the year ended 31st March, 2008, not recognised Deferred Tax Assets amounting to Rs 2121 lacs as required by Accounting Standard (AS) - 22 "Taxes on Income" issued by the Institute of Chartered Accountants of India. Out of the aforesaid amount of Rs 2121 lacs, the Company has, during this quarter, recognised Deferred Tax Assets to the extent of Deferred Tax Liabilities arising in the six months ended 30th September, 2008, amounting to Rs 1359 lacs. Accordingly, as on 30th September, 2008, the Company has balance unrecognised Deferred Tax Assets of Rs 762 lacs which ought to have been recognised as per the aforesaid Accounting Standard.
- 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 83 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.
- Previous periods/ years figures have been regrouped/ rearranged wherever necessary.

Place : Mumbai
Date : 20th October, 2008

R D Shroff
Chairman and Managing Director