



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 30th September,2004

(Rs in lacs)

Particulars	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30.09.2004	30.09.2003	30.09.2004	30.09.2003	31.03.2004 (Audited)
1 Sales (net of Excise Duty) and Operating Income	25,390	20,988	46,072	38,353	84,879
2 Other Income	493	282	645	607	2,210
3 Total Expenditure					
a) (Increase)/Decrease in Stock in Trade	(2,157)	856	(3,786)	1,204	865
b) Consumption of Raw Materials and Purchase of Traded goods	14,103	9,284	23,493	17,224	38,257
c) Staff Cost	1,182	964	2,261	1,892	4,129
d) Other Expenditure	8,334	5,479	14,189	9,560	23,945
4 Profit before Interest, Depreciation, Amortisation of Expenses and Taxes (1+2-3)	4,421	4,687	10,560	9,080	19,893
5 Interest & Other Finance Charges (net)	1,806	2,277	4,366	4,380	8,137
6 Depreciation/ Amortisation	1,211	1,365	2,912	2,727	5,296
7 Profit before Taxation, Extraordinary Items and Prior Period Adjustments (4-5-6)	1,404	1,045	3,282	1,973	6,460
8 Extraordinary Items	-	-	-	-	661
9 Profit before Taxation and Prior Period Adjustments (7-8)	1,404	1,045	3,282	1,973	5,799
10 Provision for Taxation - Current	104	(42)	229	152	421
- Deferred	465	-	1,028	-	-
11 Net Profit/ (Loss) after Taxation (9-10)	835	1,087	2,025	1,821	5,378
12 Prior Period adjustments					
Taxation	-	-	-	-	1,151
Others	86	(37)	368	57	16
13 Net Profit/ (Loss) after Tax and Prior Period Adjustments (11-12)	749	1,124	1,657	1,764	4,211
14 Paid up Equity Share Capital	2,927	2,928	2,927	2,928	2,927
15 Reserves excluding Revaluation Reserves					39,966
16 Earnings per Share (Rs.)	2.47	3.56	5.35	5.41	13.17
17 Aggregate of non - promoters shareholding					
Number of shares	1,81,88,034	1,81,93,978	1,81,88,034	1,81,93,978	1,83,62,674
Percentage of shareholding	62.14%	62.14%	62.14%	62.14%	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 30th October, 2004. The Statutory Auditors have carried out a Limited Review of the said results.

2 The Company has made an issue of FCCBs of USD 75 million on 30th September 2004.

3 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.

4 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 291 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.

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

Place : Mumbai
Date : 30th October 2004

R D Shroff
Chairman and Managing Director