

**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 September, 2011**

Particulars	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2011 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1 a) Net Sales/ Income from Operations	85,649	70,869	171,862	136,997	280,914
b) Other Operating Income	4,414	2,693	8,383	6,006	12,516
Income	90,063	73,562	180,245	143,003	293,430
2 Expenditure					
a) (Increase)/Decrease in Stock in Trade and Work in Progress	(5,172)	(2,092)	(10,317)	(4,155)	(5,105)
b) Consumption of Raw Materials	44,273	33,968	87,314	64,752	135,734
c) Purchase of Traded goods	9,594	6,687	22,259	15,625	28,458
d) Employees Cost	4,308	3,725	8,802	7,792	15,312
e) Depreciation/ Amortisation	3,032	2,833	5,919	5,602	11,468
f) Other Expenditure	19,843	14,597	38,166	29,918	70,214
g) Total	75,878	59,718	152,143	119,534	256,081
<b>3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>14,185</b>	<b>13,844</b>	<b>28,102</b>	<b>23,469</b>	<b>37,349</b>
4 Other Income	2,844	3,566	5,936	6,246	13,038
<b>5 Profit before Interest and Exceptional Items (3 + 4)</b>	<b>17,029</b>	<b>17,410</b>	<b>34,038</b>	<b>29,715</b>	<b>50,387</b>
6 Interest and Other Finance Charges	12,010	6,668	15,539	17,961	29,364
<b>7 Profit after Interest but before Exceptional Items (5-6)</b>	<b>5,019</b>	<b>10,742</b>	<b>18,499</b>	<b>11,754</b>	<b>21,023</b>
8 Exceptional Items	-	-	-	-	-
<b>9 Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8)</b>	<b>5,019</b>	<b>10,742</b>	<b>18,499</b>	<b>11,754</b>	<b>21,023</b>
10 Tax Expense	1,400	2,606	5,211	2,888	5,273
<b>11 Net Profit (+) / Loss (-) from Ordinary activities after Tax (9-10)</b>	<b>3,619</b>	<b>8,136</b>	<b>13,288</b>	<b>8,866</b>	<b>15,750</b>
12 Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	9,236	8,819	9,236	8,819	9,236
13 Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year					216,572
14 Earnings per Share (EPS) 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) Diluted Earnings per Share of Rs 2.00 each (Rs)	0.79 0.79	1.84 1.77	2.88 2.88	2.01 1.93	3.52 3.52
15 Public Shareholding : Number of Shares Percentage of Shareholding	339,199,665 73.45%	318,346,214 72.19%	339,199,665 73.45%	318,346,214 72.19%	339,199,665 73.45%
16 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	4,400,000	4,400,000	4,400,000	4,400,000	4400000
- Percentage of Shares (as % of total Shareholding of the Promoter group )	3.59%	3.59%	3.59%	3.59%	3.59%
- Percentage of Shares (as % of total Share capital of the company)	0.95%	1.00%	0.95%	1.00%	0.95%
b) Non-encumbered					
- Number of Shares	118,204,609	118,211,649	118,204,609	118,211,649	118,204,709
- Percentage of Shares (as % of total Shareholding of the Promoter group )	96.41%	96.41%	96.41%	96.41%	96.41%
- Percentage of Shares (as % of total Share capital of the company)	25.60%	26.81%	25.60%	26.81%	25.60%
17 Debt Equity Ratio			1.22	1.39	1.08
18 Debt Service Coverage Ratio			0.79	1.15	0.75
19 Interest Service Coverage Ratio			2.19	1.65	1.72

**NOTES**

- The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 21st October, 2011 and the same has been subjected to a Limited Review by the Statutory Auditors of the Company.
- During the quarter, Interest and Other Finance Charges includes net exchange loss of Rs 5861 lacs arising on foreign currency loans/ advances and related derivatives. The amount for the previous quarter included an exchange loss of Rs 2153 lacs.
- Ratios have been computed as follow:-  
**Debt comprises Long-Term and Short-Term borrowings**  
**Debt Service Coverage Ratio =Earnings before Interest, Tax, Depreciation and Amortisation/(Interest on Debt+Principal repayments)**  
**Interest Service Coverage Ratio =Earning before Interest and Tax/Interest on Debt**
- The Company's petition for amalgamation of United Phosphorus Mauritius Limited (a Subsidiary Company) with the Company from the appointed date viz. July, 1, 2011 is pending before the Gujarat High Court.
- 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 55 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

R D Shroff

Date : 21st October, 2011

Chairman and Managing Director

Disclosure of Balance Sheet items as per clauses 41(I)(ea) of the listing agreement for the half year

United Phosphorus Limited

Statement of Assets and Liabilities (Standalone) as at 30.09.2011

(Rs in lacs)

Particulars	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 31.03.2011 (Audited)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUND</b>			
Share Capital	9,236	8,819	9,236
Reserves and Surplus	234,348	194,113	216,572
Loan Funds	297040	283025	243964
Deferred Tax Liabilities (Net)	8,429	6,787	6,307
<b>TOTAL FUNDS</b>	<b>549053</b>	<b>492744</b>	<b>476079</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets (Including Capital Work-in-Progress Rs. 7481 Lacs (Previous Period - Rs.4154 Lacs and Previous Year Rs 5215 lacs)	102,686	98,560	99,000
Investments	113,573	116,450	101,181
<b>Current Assets, Loans and Advances</b>			
Inventories	60,876	38,801	40,904
Sundry Debtors	153,746	101,466	102,495
Cash and Bank Balances	26,508	25,290	43,782
Other Current Assets	10,214	8,046	8,143
Loans and Advances	193,977	182,554	188,626
Less : Current Liabilities and Provisions			
Current Liabilities	110,855	76,661	95,844
Provisions	1672	1,762	12,208
Net Current Assets	332,794	277,734	275,898
<b>TOTAL ASSETS</b>	<b>549,053</b>	<b>492,744</b>	<b>476,079</b>