

S.V. GHATALIA & ASSOCIATES LLP

Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
United Phosphorus Limited

1. We have reviewed the accompanying statement of unaudited financial results of United Phosphorus Limited ('the Company') for the quarter ended June 30, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.V. GHATALIA & ASSOCIATES LLP
ICAI Firm registration number: 103162W
Chartered Accountants

per Sudhir Sont
Partner
Membership No.: 41870



Place: Mumbai
Date: July 24, 2013

United Phosphorus Limited

Consolidated Unaudited Financial Results For the Quarter Ended 30th June 2013

	Particulars	(Rs. in lacs)			
		Quarter ended 30.06.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited) (Refer Note No. 3)	Quarter ended 30.06.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	Income from Operations				
a)	Net Sales /Income from operations (Net of Excise Duty)	2,40,971	2,77,250	2,18,034	9,01,022
b)	Other Operating Income	4,608	4,824	4,181	18,430
	Total Income from Operations (net)	2,45,579	2,82,074	2,22,215	9,19,452
2	Expenditure				
a)	Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	1,22,737	1,45,077	1,14,150	4,68,736
b)	Employee benefits expenses	22,780	22,997	20,628	85,262
c)	Depreciation and Amortisation expense	8,631	10,219	7,339	35,372
d)	Other Expenses	54,403	60,285	48,001	1,99,271
	Total Expenditure	2,08,551	2,38,578	1,90,118	7,88,641
3	Profit from Operations before Other Income, Finance cost, Prior Period Adjustments and Exceptional Items	37,028	43,496	32,097	1,30,811
4	Other Income	2,647	1,823	2,750	9,995
5	Profit from Operations from ordinary activities before Finance Cost, Prior Period Adjustments and Exceptional items	39,675	45,319	34,847	1,40,806
6	Finance Cost	13,582	12,989	11,094	42,896
7	Profit from ordinary activities after Finance Cost and before Prior Period Adjustments and Exceptional Items	26,093	32,330	23,753	97,910
8	Exceptional Items	-	1,504	-	1,504
9	Prior Period Adjustments	-	2,018	-	2,018
10	Profit from Ordinary Activities before Tax	26,093	28,808	23,753	94,388
11	Tax expense	6,825	1,860	7,031	20,317
12	Net Profit from Ordinary Activities after Tax	19,268	26,948	16,722	74,071
13	Less : Minority Interest	(1,927)	631	(3,053)	(156)
14	Add/(Less) : Share of Profit/(Loss) from Associate Co	70	1,891	516	3,601
15	Less : Prior Period Adjustment - Associate Co	-	368	-	368
16	Net Profit After Taxes, Minority Interest and Share of Profit/Loss of Associates.	21,265	27,840	20,291	77,460
17	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	8,852	8,852	9,151	8,852
18	Reserves excluding Revaluation Reserves as per Balance Sheet				4,55,670
19	Earnings per share (EPS)				
	Basic and Diluted EPS before and after Extraordinary Items for the year & for the previous year				
	Basic Earnings per share of Rs 2/- each (Rs)	4.80	6.29	4.41	17.12
	Diluted Earnings per share of Rs 2/- each (Rs)	4.80	6.29	4.41	17.12
20	Public Shareholding				
	Number of Shares :	31,48,47,645	31,48,42,435	32,97,99,243	31,48,42,435
	% of shareholding	71.14%	71.13%	72.08%	71.13%
	Notes:				
1	Share of Profit in Associate Company for the quarter is considered on the basis of Unaudited Consolidated results of Advanta Group and unaudited Standalone results of Sipcam UPL Brasil SA and Kapchem (Ireland) Limited for the quarter ended 31st March, 2013.				
2	The results for Hologaya UPL Co Ltd which is a joint venture are proportionately consolidated.				
3	The figures for the quarter ended 31st March 2013 are the balancing figures between the Audited figures in respect of the full financial year 2012-13 and the year to date figures upto the third quarter ending 31st December 2012.				
4	Previous period / Year's figures have been regrouped / rearranged wherever necessary.				

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, 2013**

(Rs in lacs)

Sr No	Particulars	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited) (Refer Note 2)	Quarter ended 30.06.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	Income from Operations				
	a) Net Sales/ Income from Operations (Net of Excise Duty)	1,30,901	90,929	94,507	3,82,627
	b) Other Operating Income	3,942	1,068	2,939	11,317
	Total Income from Operations (net)	1,34,843	91,997	97,446	3,93,944
2	Expenses				
	a) Cost of materials consumed	50,978	47,482	40,194	1,83,839
	b) Purchases of stock in trade	25,885	7,067	7,455	34,721
	c) Changes in Inventories of finished goods, work in progress and stock in trade	(3,459)	(2,241)	(609)	(3,820)
	d) Employee benefits expense	6,553	6,479	6,417	23,746
	e) Depreciation and amortisation expense	3,751	4,113	3,821	15,776
	f) Other expenses	33,855	31,429	28,266	1,12,793
	Total expenses	1,17,563	94,329	85,544	3,67,055
3	Profit/ (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	17,280	(2,332)	11,902	26,889
4	Other Income	9,123	1,876	7,900	13,432
5	Profit/ (Loss) from ordinary activities before Finance Cost and Exceptional Items (3 + 4)	26,403	(456)	19,802	40,321
6	Finance Costs - Refer Note 4	5,925	5,854	1,782	10,599
7	Profit/ (Loss) from ordinary activities before Finance Cost and Exceptional Items (5 - 6)	20,478	(6,310)	18,020	29,722
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	20,478	(6,310)	18,020	29,722
10	Tax Expense	6,055	(1,468)	5,009	8,909
11	Net Profit / (Loss) from Ordinary activities after Tax (9-10)	14,423	(4,842)	13,011	20,813
12	Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	8,852	8,852	9,151	8,852
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				3,26,917
14	Earnings per Share (EPS) Basic and Diluted EPS before and after Extraordinary items for the period & for the previous year Basic Earnings per share of Rs 2.00 each (Rs) Diluted Earnings per Share of Rs 2.00 each (Rs)	3.26 3.26	(1.09) (1.09)	2.82 2.82	4.60 4.60
15	Debt Equity Ratio	0.57		0.48	0.61
16	Debt Service Coverage Ratio	9.88		5.44	2.04
17	Interest Service Coverage Ratio	7.95		11.11	2.75

SIGNED FOR IDENTIFICATION
BY

G.V. CHITALIA & ASSOCIATES LLP
MUMBAI

Sr No	Particulars	Quarter ended 30.06.2013	Quarter ended 31.03.2013	Quarter ended 30.06.2012	Year ended 31.03.2013
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding :				
	Number of Shares	31,48,47,645	31,48,42,435	32,97,99,243	31,48,42,435
	Percentage of Shareholding	71.14%	71.13%	72.08%	71.13%
2	Promoters and promoter group Shareholding				
a)	Pledged/ Encumbered				
	- Number of Shares	2,33,65,000	2,41,65,000	89,90,000	2,41,65,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	18.29%	18.91%	7.04%	18.91%
	- Percentage of Shares (as a % of the total share capital of the Company)	5.28%	5.46%	1.96%	5.46%
b)	Non- encumbered				
	- Number of Shares	10,43,91,629	10,35,96,839	11,87,71,839	10,35,96,839
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	81.71%	81.09%	92.96%	81.09%
	- Percentage of Shares (as a % of the total share capital of the Company)	23.58%	23.41%	25.96%	23.41%
B	INVESTOR COMPLAINTS				
	(as Informed by Sharepro Services, Registrar and Transfer Agent of the Company)				
	Pending at the beginning of the quarter	0	0	0	
	Received during the quarter	54	68	58	
	Disposed during the quarter	54	68	58	
	Remaining unresolved at the end of the quarter	0	0	0	

NOTES

- The above standalone Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 24th July, 2013.
- The figures for the quarter ended 31st March 2013 are the balancing figures between the Audited figures in respect of the full financial year 2012-2013 and the year to date figures up to the third quarter ending 31st December 2012.
- Ratios have been computed as follows :-
 Debt comprises Long-Term borrowings, Short-Term borrowings and Current maturities of Long Term borrowings
 Debt Service Coverage Ratio = Earnings before Interest, Tax, Depreciation and Amortisation / (Interest on Long Term borrowings + Principal repayments)
 Interest Service Coverage Ratio = Earning before Interest and Tax / Interest and Other Finance Charges on Debt
- During the quarter, Interest and Other Finance Charges Includes net exchange loss of Rs 1426 lacs arising on foreign currency loans/ advances and related derivatives. The amount for the corresponding quarter of the previous year included a net exchange gain of Rs 2471 lacs and for the quarter ended 31st March 2013 included a net exchange loss of Rs 1924 lacs. For the year ended 31st March 2013, the net exchange gain is Rs 6486 lacs as against a net gain of Rs 3016 lacs for the previous year.
- Previous periods/ years figures have been regrouped/ rearranged wherever necessary.

Place : Mumbai

Date : 24th July, 2013

(Signature)
 Raj Shroff
 Chairman and Managing
 Director



United Phosphorus Limited

Regd. Office : 3-11, G.I.D.C., Vapi, Dist. Valsad, Gujarat - 396195
Segmentwise Revenue, Results and Capital Employed for the Quarter ended 30th June, 2013

(Rs in lacs)

Sr. No.	Particulars	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited) (Refer Note 2)	Quarter ended 30.06.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	Income from Operations (net)				
a	Agro Activities	1,23,703	80,224	87,597	3,51,987
b	Non Agro Activities	22,618	19,412	14,871	62,957
c	Unallocated	351	233	335	638
	Total	1,46,672	99,869	1,02,803	4,15,582
	Less: Inter - Segment Revenue	11,829	7,872	5,357	21,638
	Net Income from Operations	1,34,843	91,997	97,446	3,93,944
2	Segment Results				
a	Agro Activities	27,843	8,509	19,347	48,551
b	Non Agro Activities	2,079	646	3,182	6,289
	Total	29,922	9,155	22,529	54,840
	Less :				
	(i) Interest and Other Finance Charges	5,925	5,854	1,782	10,599
	(ii) Unallocable Expenditure / Income (net)	3,519	9,611	2,727	14,519
	Total Profit before Tax	20,478	(6,310)	18,020	29,722
3	Capital Employed (Segment Assets - Segment Liabilities)				
a	Agro Activities	2,90,278	2,57,601	2,32,398	2,57,601
b	Non Agro Activities	33,923	32,200	34,796	32,200
c	Unallocated	25,991	45,968	91,304	45,968
	Total	3,50,192	3,35,769	3,58,498	3,35,769

Note :

- The business of the Company is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:
 - Agro activity – This is the main area of the Company's operation and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.
 - Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products.
- The figures for the quarter ended 31st March 2013 are the balancing figures between the Audited figures in respect of the full financial year 2012-2013 and the year to date figures up to the third quarter ending 31st December 2012.
- Previous periods/ years figures have been regrouped/ rearranged wherever necessary.

