

**United Phosphorus Ltd.**

Share Dept. : 8, Shri Krishna Commercial Centre, Ground Floor, Opp. Raheja Solitaire,
6, Udyog Nagar, Off. S. V. Road, Goregaon (W), Mumbai - 400 062.
Phone : 2872 4862, 2875 5486 Fax : 2875 3485

Regd. Off. : 3-11, GIDC, Vapi - 396 195 (Guj.) Tel. : (0260) 2400717, 2401718 - 19

Corporate Off. : Uniphos House, Madhu Park, 11th Road, Khar (W),
Mumbai - 400 052. Phone : 2646 8000 Fax : 2604 1010

23rd October, 2012

Listing Department
National Stock Exchange of (I) Ltd.
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
MUMBAI 400 051

Dear Sir,

REG. : UNITED PHOSPHORUS LIMITED - SYMBOL : UNIPHOS

**SUB. : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 30TH SEPTEMBER, 2012.**

This is to inform you that the Board of Directors at its meeting held on 23rd October, 2012, has taken on record the Unaudited Financial Results for the quarter ended 30th September, 2012.

The Statutory Auditors have carried out a "Limited Review" of the Unaudited Financial Results for the quarter ended 30th September, 2012.

We are enclosing herewith a copy of the Unaudited Financial Results along with Statement of Segment-wise Revenue, Results and Capital Employed.

We are also enclosing herewith a Limited Review Report of the Statutory Auditors of the Company.

May we request you to take the same on your record and inform all your constituents accordingly.

Thanking you,

Yours faithfully,
for **UNITED PHOSPHORUS LIMITED**

M. B. TRIVEDI
COMPANY SECRETARY

Encl : As above.

S.V. GHATALIA & ASSOCIATES

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel: +91 22 6192 0000
Fax: +91 22 6192 1000

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 September 30, 2012 (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 provide 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.

S.V. Ghatalia & Associates

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

[Signature]
per Sudhir Soni
Partner
Membership No.:41870



Place: Mumbai
Date: October 23, 2012

United Phosphorus Limited

Consolidated Unaudited Financial Results For the Quarter Ended 30th September'2012

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United Phosphorus Limited

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

Standalone Unaudited Financial Results For the Quarter ended 30th September, 2012

(Rs in lacs)

Sr No	Particulars	Quarter ended			Half year ended		Year ended 31.03.2012 (Audited)
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	
1	Income from Operations						
a)	Net Sales/ Income from Operations (Net of Excise Duty)	91,897	94,507	86,020	1,86,404	1,72,484	3,21,700
b)	Other Operating Income	4,100	2,939	3,665	7,039	6,257	9,865
	Total Income from Operations (net)	95,997	97,446	89,685	1,93,443	1,78,741	3,31,565
2	Expenses						
a)	Cost of materials consumed	45,417	40,364	41,612	85,781	82,071	1,55,789
b)	Purchases of stock in trade	6,667	7,455	9,594	14,122	22,259	34,231
c)	Changes in inventories of finished goods, work in Progress and stock in trade	(1,333)	(609)	(5,172)	(1,942)	(10,317)	(11,685)
d)	Employee benefits expense	5,491	6,417	4,308	11,908	8,802	18,465
e)	Depreciation and amortisation expense	3,861	3,821	3,032	7,682	5,919	14,349
f)	Other expenses	25,303	28,096	22,504	53,399	43,409	87,667
	Total expenses	85,406	85,544	75,878	1,70,950	1,52,143	2,98,816
3	Profit/ (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	10,591	11,902	13,807	22,493	26,598	32,749
4	Other Income	(2,525)	7,900	3,364	5,375	7,440	14,446
5	Profit/ (Loss) from ordinary activities before Finance Cost and Exceptional Items (3 + 4)	8,066	19,802	17,171	27,868	34,038	47,195
6	Finance Costs	(2,893)	1,782	12,152	(1,111)	15,539	16,498
7	Profit/ (Loss) from ordinary activities before Finance Cost and Exceptional Items (5 - 6)	10,959	18,020	5,019	28,979	18,499	30,697
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	10,959	18,020	5,019	28,979	18,499	30,697
10	Tax Expense	3,074	5,009	1,400	8,083	5,211	7,993
11	Net Profit / (Loss) from Ordinary activities after Tax (9-10)	7,885	13,011	3,619	20,896	13,288	22,704
12	Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	9,101	9,151	9,236	9,101	9,236	9,236
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						3,41,366
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)	1.72 1.72	2.82 2.82	0.79 0.79	4.56 4.56	2.88 2.88	4.92 4.92
15	Debt Equity Ratio				0.56	1.22	0.45
16	Debt Service Coverage Ratio				4.33	0.79	0.25
17	Interest Service Coverage Ratio				4.97	2.91	2.70



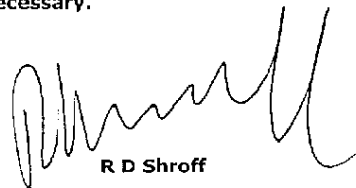
Sr No	Particulars	Quarter ended			Half Year ended		Year ended 31.03.2012
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	
A	PARTICULARS OF SHAREHOLDING						
	1 Public Shareholding :						
	Number of Shares	32,73,01,266	32,97,99,243	33,91,99,665	32,73,01,266	33,91,99,665	33,40,43,135
	Percentage of Shareholding	71.92%	72.08%	73.45%	71.92%	73.45%	72.33%
	2 Promoters and promoter group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	89,90,000	89,90,000	44,00,000	89,90,000	44,00,000	1,21,50,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	7.04%	7.04%	3.59%	7.04%	3.59%	9.51%
	- Percentage of Shares (as a % of the total share capital of the Company)	1.98%	1.96%	0.95%	1.98%	0.95%	2.63%
	b) Non- encumbered						
	- Number of Shares	11,87,71,839	11,87,71,839	11,82,04,609	11,87,71,839	11,82,04,609	11,56,11,139
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	92.96%	92.96%	96.41%	92.96%	96.41%	90.49%
	- Percentage of Shares (as a % of the total share capital of the Company)	26.10%	25.96%	25.60%	26.10%	25.60%	25.04%
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	53	58	55			
	Disposed during the quarter	53	58	55			
	Remaining unresolved at the end of the quarter	0	0	0			

NOTES

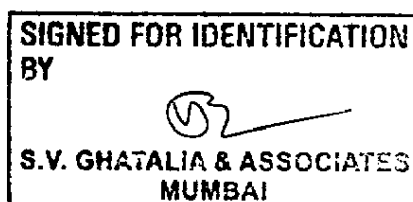
- The above Standalone Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 23rd October, 2012 and the same has been subjected to a Limited Review by the Statutory Auditors of the Company.
- Under the Offer for Buyback of equity shares of the Company from the C81open market through stock exchanges, the Company has acquired 67,41,169 shares upto 30th September, 2012. All these shares are extinguished. The Share Capital stands reduced to Rs. 91,01,26,210/- consisting of 45,50,63,105 shares of Rs. 2 each on 30th September, 2012.
- During the quarter, Agrichem B.V and its subsidiaries have become subsidiaries of the Company pursuant to the acquisition.
- Other Income includes net exchange gain/ (loss) on account of foreign exchange on exports, imports and export commission. Such gain/ (loss) is (Rs 4853 lacs), Rs 5504 lacs, and Rs 920 lacs for the quarters ending 30th September, 2012, 30th June 2012 and 30th September 2011 respectively; Rs 651 lacs and Rs 1446 lacs for the half years ending 30th September 2012 and 30th September 2011 and Rs 2281 lacs for the year ended 31st March, 2012.
- Finance Costs include net exchange gain/ (loss) arising on foreign currency loans/ advances and related derivatives. Such gain/ (loss) is Rs 7534 lacs, Rs 2471 lacs and (Rs 5861 lacs) for the quarters ending 30th September 2012, 30th June 2012 and 30th September 2011 respectively; Rs 10005 lacs and (Rs 4250 lacs) for half years ending 30th September, 2012 and 30th September 2011 respectively and Rs 3016 lacs for the year ended 31st March 2012.
- Ratios have been computed as follows :-
Debt comprises Long-Term borrowings, Short-Term borrowings and Current maturities of Long Term borrowings
Debts Service Coverage Ratio =Earnings before Interest and Tax /(Interest on Long Term borrowings +Principal repayments)
Interest Service Coverage Ratio =Earning before Interest and Tax/Interest and Other Finance Charges on Debt
- Previous periods/ years figures have been regrouped/ rearranged wherever necessary.

Place : Mumbai

Date : 23rd October, 2012


R D Shroff

Chairman and Managing Director



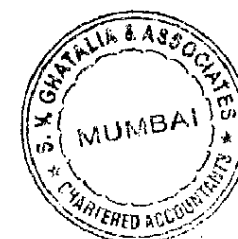
United Phosphorus Limited
Regd. Office : 3-11. G.I.D.C., Vapi, Dist Valsad, Gujarat - 396195
Segmentwise Revenue, Results and Capital Employed for the quarter ended 30th September , 2012

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1	Income from Operations (net)						
a	Agro Division	74,955	73,994	75,340	1,48,949	1,42,667	2,64,118
b	Industrial Chemicals Division	13,677	14,496	17,109	28,173	31,521	63,948
c	Others	10,537	13,725	5,903	24,262	20,755	32,472
d	Unallocated	628	588	521	1,216	856	2,472
	Total	99,797	1,02,803	98,873	2,02,600	1,95,799	3,63,010
	Less: Inter - Segment Revenue	3,800	5,357	9,188	9,157	17,058	31,445
	Net Sales from Operations	95,997	97,446	89,685	1,93,443	1,78,741	3,31,565
2	Segment Results						
	Profit/(Loss) before Tax & Interest						
a	Agro Division	10,756	17,844	18,831	28,600	33,169	40,845
b	Industrial Chemicals Division	861	3,419	3,180	4,280	5,228	9,861
c	Others	-1,031	1,295	1,880	264	3,572	2,097
d	Unallocated	195	389	171	584	110	1,000
	Total	10,781	22,947	24,062	33,728	42,079	53,803
	Less :						
	(i) Interest and Other Finance Charges	(2,893)	1,782	12,152	(1,111)	15,539	16,498
	(ii) Unallocable Expenditure / Income (net)	2,715	3,145	6,891	5,860	8,041	6,608
	Add :						
	(i) Exceptional items						
	Total Profit before Tax	10,959	18,020	5,019	28,979	18,499	30,697
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Agro Division	2,43,439	2,08,540	1,61,712	2,43,439	1,61,712	2,05,476
b	Industrial Chemicals Division	23,036	30,603	21,961	23,036	21,961	27,575
c	Others - Traded Products	(406)	(183)	(8,351)	(406)	(8,351)	1,673
d	Unallocated	97,375	1,19,538	68,263	97,375	68,263	1,15,878
	Total	3,63,444	3,58,498	2,43,585	3,63,444	2,43,585	3,50,602

Note :

- 1 Previous year/periods figures have been regrouped /reclassified wherever necessary.



Disclosure of Balance Sheet items as per clauses 41(I)(ea) of the listing agreement for the half year ended 30th September, 2012

United Phosphorus Limited

Statement of Assets and Liabilities (Standalone) as at 30.09.2012

(Rs in lacs)

Particulars	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUND		
a) Share Capital	9,101	9,236
b) Reserves and Surplus	3,54,341	3,41,366
Share holders' fund (sub-total)	3,63,442	3,50,602
Non-current Liabilities		
a) Long Term borrowings	1,40,000	1,10,000
b) Deferred Tax liabilities (net)	9,067	8,278
c) Other Long Term liabilities	13,863	13,600
Non-current Liabilities (sub-total)	1,62,930	1,31,878
Current Liabilities		
a) Short Term borrowings	52,743	35,158
b) Trade payable	81,556	61,866
c) Other current liabilities	24,286	31,392
d) Short Term provisions	2,628	15,516
Current Liabilities (sub-total)	1,61,213	1,43,932
TOTAL EQUITY AND LIABILITIES	6,87,585	6,26,412
ASSETS		
Non- Current Assets		
a) Fixed Assets	1,53,618	1,48,906
b) Non- current investments	65,759	65,712
c) Long Term Loans and Advances	1,03,019	1,04,737
Non- Current Assets (sub-total)	3,22,396	3,19,355
Current Assets		
a) Current Investments	26,676	12,500
b) Inventories	66,350	55,003
c) Trade Receivables	1,77,797	1,38,999
d) Cash and cash equivalents	3,767	9,753
e) Short Term loans and advances	81,181	81,868
f) Other Current Assets	9,418	8,934
Current Assets (sub-total)	3,65,189	3,07,057
TOTAL ASSETS	6,87,585	6,26,412

