

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 December 31, 2011 (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.

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: January 30, 2012

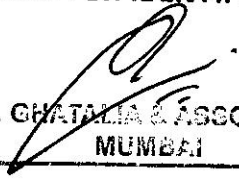
United Phosphorus Limited

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

Unaudited Financial Results For the Quarter ended 31st December, 2011

(Rs in lacs)

Particulars	Quarter ended 31.12.2011	Quarter ended 30.09.2011	Quarter ended 31.12.2010	Nine Months ended 31.12.2011	Nine Months ended 31.12.2010	Year ended 31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a) Net Sales/ Income from Operations	87,337	85,649	74,345	2,59,706	2,11,342	2,80,914
b) Other Operating Income	3,774	4,414	3,209	12,365	9,193	12,516
Income	91,111	90,063	77,554	2,72,071	2,20,535	2,93,430
2 Expenditure						
a) (Increase)/Decrease in Stock in Trade and Work in Progress	3,437	(5,172)	(4,957)	(6,880)	(9,112)	(5,105)
b) Consumption of Raw Materials	41,197	44,273	37,557	1,28,511	1,02,309	1,35,734
c) Purchase of Traded goods	7,320	9,594	7,827	30,056	23,452	28,458
d) Employees Cost	4,596	4,308	3,770	13,398	11,562	15,312
e) Depreciation/ Amortisation	3,788	3,032	2,903	10,488	8,505	11,468
f) Other Expenditure	17,061	19,843	19,274	55,228	49,192	70,214
g) Total	77,399	75,878	66,374	2,30,801	1,85,908	2,56,081
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	13,712	14,185	11,180	41,270	34,627	37,349
4 Other Income	2,136	2,844	3,486	8,242	9,754	13,038
5 Profit before Interest and Exceptional Items (3 + 4)	15,848	17,029	14,666	49,512	44,381	50,387
6 Interest and Other Finance Charges	3,927	12,010	8,350	13,660	26,311	29,364
7 Profit after Interest but before Exceptional Items (5-6)	11,921	5,019	6,316	35,852	18,070	21,023
8 Exceptional Items (Refer Note 2)	5,432	-	-	-	-	-
9 Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	17,353	5,019	6,316	35,852	18,070	21,023
10 Tax Expense	5,351	1,400	1,584	10,562	4,472	5,273
11 Net Profit (+) / Loss (-) from Ordinary activities after Tax (9-10)	12,002	3,619	4,732	25,290	13,598	15,750
12 Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	9,236	9,236	9,236	9,236	9,236	9,236
13 Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year						2,16,572
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)	2.60	0.79	1.06	5.48	3.07	3.52
Diluted Earnings per Share of Rs 2.00 each (Rs)	2.60	0.79	1.06	5.48	3.07	3.52
15 Public Shareholding :						
Number of Shares	33,55,49,665	33,91,99,665	33,91,99,565	33,55,49,665	33,91,99,565	33,91,99,665
Percentage of Shareholding	72.66%	73.45%	73.45%	72.66%	73.45%	73.45%
16 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	44,00,000	44,00,000	44,00,000	44,00,000	44,00,000	44,00,000
- Percentage of Shares (as % of total Shareholding of the Promoter group)	3.49%	3.59%	3.59%	3.49%	3.59%	3.59%
- Percentage of Shares (as % of total Share capital of the company)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
b) Non-encumbered						
- Number of Shares	12,18,54,609	11,82,04,609	11,82,04,709	12,18,54,609	11,82,04,709	11,82,04,709
- Percentage of Shares (as % of total Shareholding of the Promoter group)	96.51%	94.41%	96.41%	96.51%	96.41%	96.41%
- Percentage of Shares (as % of total Share capital of the company)	26.39%	25.60%	25.60%	26.39%	25.60%	25.60%
17 Debt Equity Ratio				0.49	1.15	1.08
18 Debt Service Coverage Ratio				0.44	4.01	0.75
19 Interest Service Coverage Ratio				3.62	1.69	1.72

SIGNED FOR IDENTIFICATION
BY

S.V. GHATALIA & ASSOCIATES
MUMBAI

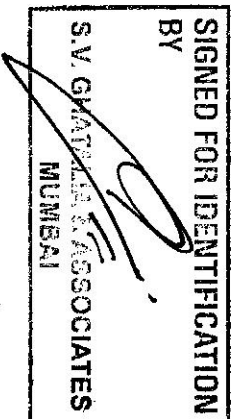
NOTES

- 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 January, 2012. The Statutory Auditors of the Company have carried out a limited review of the results and have issued an unqualified review report.
- 2 The Honourable High Court of Gujarat has, vide its order dated 13th January 2012, sanctioned the Scheme of Amalgamation of United Phosphorus Limited, Mauritius (UPLM) with the Company, w.e.f. 1st July, 2011. The necessary adjustments to give effect to the said amalgamation are reflected in the results of the current quarter. Further, the profits of UPLM for the period 1st July, 2011 to 30th September, 2011 are reflected as an exceptional item during the quarter. In view of the amalgamation, the results of the current quarter and nine months ended 31st December, 2011 are not comparable with the corresponding periods of the previous year.
- 3 During the quarter, Interest and Other Finance Charges includes net exchange gain of Rs 586 lacs arising on foreign currency loans/ advances and related derivatives. The amount for the corresponding quarter of the previous year included an exchange loss of Rs 3547 lacs. For the nine months ended 31st December, 2011 the net exchange gain is Rs 2142 lacs as against a net loss of Rs 12835 lacs for the corresponding nine months of the previous year.
- 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 41 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 January, 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 31st December, 2011

(Rs. in Lacs)

Sr. No	Particulars	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1 Segment Revenue							
a	Agro Division	69,424	71,906	61,921	2,06,687	1,70,467	2,24,416
b	Industrial Chemicals Division	17,543	16,790	13,296	48,555	38,857	53,578
c	Others - Traded Products	7,774	5,812	5,727	28,284	20,973	27,985
d	Unallocated	395	329	233	1,037	1,227	1,326
	Total	95,136	94,837	81,177	2,84,563	2,31,524	3,07,305
	Less: Inter - Segment Revenue	7,799	9,188	6,832	24,857	20,182	26,391
	Net Sales from Operations	87,337	85,649	74,345	2,59,706	2,11,342	2,80,914
2 Segment Results							
	Profit/(Loss) before Tax & Interest						
a	Agro Division	11,690	13,336	12,957	39,456	36,412	40,935
b	Industrial Chemicals Division	3,954	2,664	1,014	8,673	5,282	6,602
c	Others - Traded Products	731	1,136	501	3,177	2,747	3,460
d	Unallocated	26	(21)	7	(78)	176	202
	Total	16,401	17,115	14,479	51,228	44,617	51,199
	Less :						
	(i) Interest and Other Finance Charges	3,927	12,010	8,350	13,660	26,311	29,364
	(ii) Unallocable Expenditure / Income (net)	553	86	-187	1,716	236	812
	Add :						
	(i) Exceptional items	5,432	-	-	-	-	-
	Total Profit before Tax	17,353	5,019	6,316	35,852	18,070	21,023
3 Capital Employed							
	(Segment Assets - Segment Liabilities)						
a	Agro Division	1,96,902	1,61,712	1,19,006	1,96,902	1,19,006	1,11,619
b	Industrial Chemicals Division	25,523	21,961	19,896	25,523	19,896	18,743
c	Others - Traded Products	(7,444)	(8,351)	(7,685)	(7,444)	(7,685)	(11,581)
d	Unallocated	1,51,626	68,263	1,03,467	1,51,626	1,03,467	1,07,027
	Total	3,66,607	2,43,585	2,34,684	3,66,607	2,34,684	2,25,808

SIGNED FOR IDENTIFICATION

BY

S.V. GHARALIA & ASSOCIATES
MUMBAI

United Phosphorus Limited

Consolidated Financial Results For the Quarter Ended 31st December, 2011

(Rs in Lacs)

Particulars	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine Months ended 31.12.2011 (Unaudited)	Nine Months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1 Income						
a) Net Sales	187,173	172,105	118,934	541,478	384,420	564,969
b) Other Income from Operations	5,707	5,465	3,280	15,186	10,340	15,482
Total Income	192,880	177,570	122,214	556,664	394,760	580,451
2 Expenditure						
a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	103,047	96,995	59,009	302,378	201,036	298,806
b) Employee Cost	19,484	15,112	12,975	49,466	38,171	51,464
c) Depreciation / Amortisation	7,848	7,191	4,908	21,323	14,773	21,380
d) Other Expenses	35,513	32,914	28,116	102,948	81,313	119,121
Total	165,892	152,212	105,008	476,115	335,293	490,771
3 Profit from Operations before Other Income, Interest and Exceptional items	26,988	25,358	17,206	80,549	59,467	89,680
4 Other Income	1,068	1,957	2,622	5,282	6,865	9,365
5 Profit from Operations before Interest and Exceptional items	28,056	27,315	19,828	85,831	66,332	99,045
6 Interest and Finance Cost	8,264	19,180	8,931	34,581	25,486	31,199
7 Profit after Interest but before Exceptional Items	19,792	8,135	10,897	51,250	40,846	67,846
8 Exceptional Items	131	1,435		1,566		1,400
9 Profit / (Loss) from Ordinary Activities before Tax	19,661	6,700	10,897	49,684	40,846	66,446
10 Tax expense	6,261	1,510	2,663	12,431	6,729	7,308
11 Net Profit / (Loss) from Ordinary Activities after Tax	13,400	5,190	8,234	37,253	34,117	59,138
12 Less : Minority Interest	922	(1,348)	376	(366)	761	1,036
13 Add / (Less) Income / (Loss) from Associate Co	(1,236)	(843)	499	(2,251)	648	(1,417)
14 Less : Prior Period Adjustment - Associate Co						921
15 Net Profit After Tax with Income from Associate Co.	11,242	5,695	8,357	35,368	34,004	55,764
16 Paid up Equity Share Capital (Face value of the share Rs 2/- each)	9,236	9,236	9,236	9,236	9,236	9,236
17 Reserves excluding Revaluation Reserves as per Balance Sheet						363,370
18 Earnings per share (EPS) Basic and Diluted EPS before and after Exceptional Items for the year & for the previous year Basic Earnings per share of Rs 2. each (Rs) Diluted Earnings per share of Rs 2. each (Rs)	2.44 2.44	1.23 1.23	1.84 2.11	7.66 7.66	7.67 7.67	12.45 12.45
19 Public Shareholding Number of Shares : % of shareholding	335,549,665 72.66%	339,199,665 73.45%	339,199,565 73.45%	335,549,665 72.66%	339,199,565 73.45%	339,199,565 73.45%

Notes:

- Share of Profit in Associate Company for the quarter is considered on the basis of Unaudited Consolidated results of Advanta Group and Standalone results of Sipcam UPL Brasil S.A. for the quarter ended 30th Sept, 2011.
- Interest and Other Finance cost include net exchange loss of Rs. 1.63 Lakhs for quarter ended Dec'11 and Rs. 97.62 Lakhs for nine months ended Dec'11 arising on foreign currency loan/ advances and related derivatives. The amount of exchange loss for the quarter ended Dec'10 was of Rs. 28.07 Lakhs and for nine months ended Dec'10 was Rs. 95.37 Lakhs.
- Previous period / Year's figures have been regrouped / rearranged wherever necessary.