

**UPL Limited**  
(formerly known as United Phosphorus Limited)

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

**Audited Financial Results**  
**For the Year ended 31st March, 2014**

(Rs in lacs)

Sr No	Particulars	Quarter ended 31.03.2014 (Audited) (Refer Note 3)	Quarter ended 31.03.2013 (Audited) (Refer Note 3)	Quarter ended 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1	Income from Operations					
	a) Net Sales/ Income from Operations (Net of Excise Duty)	115,755	90,929	111,759	481,485	382,627
	b) Other Operating Income	3,680	1,068	2,801	15,342	11,317
	Total Income from Operations (net)	119,435	91,997	114,560	496,827	393,944
2	Expenses					
	a) Cost of materials consumed	54,658	42,185	46,449	201,458	171,334
	b) Purchases of stock in trade	11,410	12,364	19,845	80,214	47,226
	c) Changes in inventories of finished goods, work in Progress and stock in trade	(1,737)	(2,241)	(4,978)	(15,399)	(3,820)
	d) Employee benefits expense	6,527	6,479	6,542	25,787	23,746
	e) Depreciation and amortisation expense	4,715	4,113	4,428	16,909	15,776
	f) Other expenses	37,823	31,429	32,405	138,077	112,793
	Total expenses	113,396	94,329	104,691	447,046	367,055
3	<b>Profit/ (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>6,039</b>	<b>(2,332)</b>	<b>9,869</b>	<b>49,781</b>	<b>26,889</b>
4	Other Income	1,297	1,876	2,209	31,784	12,965
5	<b>Profit/ (Loss) from ordinary activities before Finance Cost and Exceptional Items (3 + 4)</b>	<b>7,336</b>	<b>(456)</b>	<b>12,078</b>	<b>81,565</b>	<b>39,854</b>
6	Finance Costs (Refer Note No 7)	1,657	5,854	2,988	24,329	10,132
7	<b>Profit/ (Loss) from ordinary activities before Exceptional Items (5 - 6)</b>	<b>5,679</b>	<b>(6,310)</b>	<b>9,090</b>	<b>57,236</b>	<b>29,722</b>
8	Exceptional Items	-	-	-	1,986	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>5,679</b>	<b>(6,310)</b>	<b>9,090</b>	<b>55,250</b>	<b>29,722</b>
10	Tax Expense	2,286	(1,468)	1,846	13,677	8,909
11	<b>Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>	<b>3,393</b>	<b>(4,842)</b>	<b>7,244</b>	<b>41,573</b>	<b>20,813</b>
12	Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	8,572	8,852	8,852	8,572	8,852
13	Reserves excluding Revaluation Reserves as per Balance Sheet				322,192	326,917
14	Earnings per Share (EPS)					
	a) Basic and Diluted EPS before and after Extraordinary items for the year & for the previous year					
	Basic Earnings per share of Rs 2.00 each (Rs)	0.79	(1.09)	1.64	9.45	4.60
	Diluted Earnings per Share of Rs 2.00 each (Rs)	0.79	(1.09)	1.64	9.45	4.60
15	Debt Equity Ratio				0.43	0.61
16	Debt Service Coverage Ratio				4.45	2.04
17	Interest Service Coverage Ratio				5.67	2.75

Sr No	Particulars	Quarter ended 31.03.2014	Quarter ended 31.03.2013	Quarter ended 31.12.2013	Year ended 31.03.2014	Year ended 31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding :					
	Number of Shares	300,851,495	314,842,435	314,851,495	300,851,495	314,842,435
	Percentage of Shareholding	70.19%	71.13%	71.14%	70.19%	71.13%
2	Promoters and promoter group Shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	14,587,000	24,165,000	26,950,000	14,587,000	24,165,000
	- Percentage of Shares ( as a % of the total shareholding of the promoter and the promoter group)	11.42%	18.91%	21.10%	11.42%	18.91%
	- Percentage of Shares ( as a % of the total share capital of the Company )	3.40%	5.46%	6.09%	3.40%	5.46%
	b) Non- encumbered					
	- Number of Shares	113,165,779	103,596,839	100,802,779	113,165,779	103,596,839
	- Percentage of Shares ( as a % of the total shareholding of the promoter and the promoter group)	88.58%	81.09%	78.90%	88.58%	81.09%
	- Percentage of Shares ( as a % of the total share capital of the Company )	26.41%	23.41%	22.77%	26.41%	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			
	Received during the quarter	53	68			
	Disposed during the quarter	53	68			
	Remaining unresolved at the end of the quarter	0	0			

## NOTES

- 1 The above Standalone Audited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 25th April, 2014
- 2 The Board has recommended dividend @ 200 % on equity shares of Rs 2/- each of the Company (i.e. Rs 4/- per equity share), subject to the approval of members at the ensuing Annual General Meeting.
- 3 The figures for the quarter ended 31st March 2014 and 31st March 2013 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter for the respective years.
- 4 The Company has completed its offer for Buyback of equity shares from the open market through stock exchanges, by acquiring 140,00,000 shares. All these shares are extinguished. After the Buyback, the Share Capital stands reduced to Rs. 85,72,08,548/- consisting of 42,86,04,274 shares of Rs. 2 each.
- 5 During the quarter the Company, through its step down wholly owned subsidiary, has increased its shareholding in UPL do Brazil from 51% to 73 %. UPL do Brazil is engaged in the production, marketing, distribution and selling of crop protection products and specialities in the Brazilian agro-chemical market.
- 6 The Company's overseas subsidiary has entered into an agreement with the Italian company Sipcam S.p.A., to sell its entire stake of 50 % in the Brazilian agrochemical company Sipcam UPL Brazil S.A. This disinvestment will release funds to the Company which will be available for new opportunities and to meet growing requirements.
- 7 During the quarter, Finance Costs includes settlement gain/ mark to market losses on derivative contracts related to borrowings and exchange differences arising on foreign currency loans / advances amounting to a net gain of Rs 2908 lacs. The amount for the corresponding quarter of the previous year included a net loss of Rs 1924 lacs and for the quarter ended December 2013 a net gain of Rs 36 lacs. For the year ended 31st March 2014, the net loss is Rs 6536 lacs as against a net gain of Rs 6953 lacs for the previous year.
- 8 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
- 9 Previous periods/ years figures have been regrouped/ rearranged wherever necessary.

Place : Mumbai

Date : 25th April 2014

R D Shroff

Managing Director

**Disclosure of Balance Sheet items as per clauses 41(l)(ea) of the listing agreement for the year ended 31st March, 2014**

**UPL Limited  
(formerly known as United Phosphorus Limited)**

Statement of Assets and Liabilities (Standalone) as at 31.03.2014 (Rs in lacs) (Rs in lacs)

Particulars	As at	As at
	31.03.2014 (Audited)	31.03.2013 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDERS' FUND</b>		
a) Share Capital	8572	8852
b) Reserves and Surplus	322192	326917
Shareholders' Fund (sub-total)	330764	335769
<b>2 Non-current Liabilities</b>		
a) Long Term Borrowings	106000	140000
b) Deferred Tax Liabilities (net)	11734	9090
c) Other Long Term Liabilities	30670	20981
Non-Current Liabilities (sub-total)	148404	170071
<b>3 Current Liabilities</b>		
a) Short Term Borrowings	11016	63811
b) Trade Payables	137115	94066
c) Other Current Liabilities	57346	22005
d) Short Term Provisions	23607	15868
Current Liabilities (sub-total)	229084	195750
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>708252</b>	<b>701590</b>
<b>B ASSETS</b>		
<b>1 Non- Current Assets</b>		
a) Fixed Assets	169024	158665
b) Non- Current Investments	67115	67106
c) Long Term Loans and Advances	133030	111532
Non- Current Assets (sub-total)	369169	337303
<b>2 Current Assets</b>		
a) Current Investments	0	23299
b) Inventories	87220	62054
c) Trade Receivables	141179	180456
d) Cash and Cash Equivalents	18540	18822
e) Short Term loans and advances	81429	70614
f) Other Current Assets	10715	9042
Current Assets (sub-total)	339083	364287
<b>TOTAL ASSETS</b>	<b>708252</b>	<b>701590</b>

Note :

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