

UPL Limited
(formerly known as 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, 2014

(Rs in lacs)

Sr No	Particulars	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited) (Refer Note 3)	Quarter ended 30.06.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	Income from Operations				
	a) Net Sales/ Income from Operations (Net of Excise Duty)	136,044	115,755	130,901	481,485
	b) Other Operating Income	3,110	3,680	3,942	15,342
	Total Income from Operations (net)	139,154	119,435	134,843	496,827
2	Expenses				
	a) Cost of materials consumed	55,263	54,658	43,366	201,458
	b) Purchases of stock in trade	19,608	11,410	33,497	80,214
	c) Changes in inventories of finished goods, work in progress and stock in trade	(3,387)	(1,737)	(3,459)	(15,399)
	d) Employee benefits expense	7,512	6,527	6,553	25,787
	e) Depreciation and amortisation expense	4,105	4,715	3,751	16,909
	f) Other expenses	41,898	37,823	33,855	138,077
	Total expenses	124,999	113,396	117,563	447,046
3	Profit/ (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	14,155	6,039	17,280	49,781
4	Other Income	1,682	1,297	9,286	31,784
5	Profit/ (Loss) from ordinary activities before Finance Cost and Exceptional Items (3 + 4)	15,837	7,336	26,566	81,565
6	Finance Costs - Refer Note 5	88	1,657	6,088	24,329
7	Profit/ (Loss) from ordinary activities before Exceptional Items (5 - 6)	15,749	5,679	20,478	57,236
8	Exceptional Items	-	-	-	1,986
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	15,749	5,679	20,478	55,250
10	Tax Expense	5,068	2,286	6,055	13,677
11	Net Profit / (Loss) from Ordinary activities after Tax (9-10)	10,681	3,393	14,423	41,573
12	Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	8,572	8,572	8,852	8,572
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				322,192
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)	2.49 2.49	0.79 0.79	3.26 3.26	9.45 9.45
15	Debt Equity Ratio	0.45		0.57	0.43
16	Debt Service Coverage Ratio	5.56		9.88	4.45
17	Interest Service Coverage Ratio	4.72		7.95	5.67

Sr No	Particulars	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding :				
	Number of Shares	300,875,933	300,851,495	314,847,645	300,851,495
	Percentage of Shareholding	70.20%	70.19%	71.14%	70.19%
2	Promoters and promoter group Shareholding				
	a) Pledged/ Encumbered				
	- Number of Shares	14,565,000	14,587,000	23,365,000	14,587,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	11.40%	11.42%	18.29%	11.42%
	- Percentage of Shares (as a % of the total share capital of the Company)	3.40%	3.40%	5.28%	3.40%
	b) Non- encumbered				
	- Number of Shares	113,163,341	113,165,779	104,391,629	113,165,779
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	88.60%	88.58%	81.71%	88.58%
	- Percentage of Shares (as a % of the total share capital of the Company)	26.40%	26.41%	23.58%	26.41%
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	39	53	54	
	Disposed during the quarter	39	53	54	
	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 28th July, 2014.
- During the Quarter, the Company has revised the depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company. Based on current estimates, carrying amount of Rs 2704 lakhs in respect of assets whose useful life is already exhausted as on 01/04/2014 net of deferred tax of Rs 919 lakhs thereon have been adjusted to Retained Earnings. Had there not been any change in the useful life of assets, depreciation for the quarter would have been lower by Rs 149 lakhs.
- The figures for the quarter ended 31st March 2014 are the balancing figures between the Audited figures in respect of the full financial year 2013-2014 and the year to date figures up to the third quarter ending 31st December 2013.
- Other Income includes net exchange gain/ (loss) on account of foreign exchange on exports, imports, export commission and others. Such gain/ (loss) are Rs. (62) lacs (included in Other Expenses), Rs. (806) lacs, and Rs. 7095 lacs for the quarters ending 30th June 2014, 31st March 2014 and 30th June, 2013 respectively and Rs 12329 lacs for the year ended 31st March, 2014.
- 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 5077 lacs. The amount for the corresponding quarter of the previous year included a net loss of Rs 1426 lacs, for the quarter ended March 2014 a net gain of Rs 2908 lacs and for the year ended 31st March 2014, a net loss is Rs 6536 lacs.
- 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, Tax, Depreciation and Amortisation / (Interest on Long Term borrowings + Principal repayments)
Interest Service Coverage Ratio = Earnings before Interest and Tax/ Interest and Other Finance Charges on Debt
- Previous period's/ year's figures have been regrouped/ rearranged wherever necessary.

Place : Mumbai
Date : 28th July, 2014

R D Shroff
Chairman and Managing Director