

UPL Limited
(formerly known as 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 31st December, 2014

(Rs in lacs)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2014 (Audited)
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	
1	Income from Operations						
	a) Net sales/ income from operations (Net of excise duty)	124,623	135,863	111,759	396,530	365,730	481,485
	b) Other operating income	2,711	2,383	2,801	8,204	11,662	15,342
	Total income from operations (net)	127,334	138,246	114,560	404,734	377,392	496,827
2	Expenses						
	a) Cost of materials consumed	59,509	64,784	49,312	179,556	158,172	201,458
	b) Purchases of stock in trade	8,247	25,452	16,982	53,307	57,432	80,214
	c) Changes in inventories of finished goods, work in progress and stock in trade	(437)	(10,440)	(4,978)	(14,264)	(13,662)	(15,399)
	d) Employee benefits expense	7,726	8,288	6,542	23,526	19,260	25,787
	e) Depreciation and amortisation expense	4,960	4,875	4,428	13,940	12,194	16,909
	f) Other expenses (refer note 2)	39,683	40,773	32,405	122,354	100,254	138,077
	Total expenses	119,688	133,732	104,691	378,419	333,650	447,046
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items (1 - 2)	7,646	4,514	9,869	26,315	43,742	49,781
4	Other income (refer note 2)	2,027	19,700	2,209	23,409	30,487	31,784
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	9,673	24,214	12,078	49,724	74,229	81,565
6	Finance costs (refer note 3)	(1,920)	2,986	2,988	1,154	22,672	24,329
7	Profit/ (Loss) from ordinary activities after finance cost and before exceptional items (5 - 6)	11,593	21,228	9,090	48,570	51,557	57,236
8	Exceptional items	-	-	-	-	1,986	1,986
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	11,593	21,228	9,090	48,570	49,571	55,250
10	Tax expense	3,660	1,083	1,846	9,811	11,391	13,677
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	7,933	20,145	7,244	38,759	38,180	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	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)	1.85	4.70	1.64	9.04	8.63	9.45
	Diluted earnings per share of Rs 2.00 each (Rs)	1.85	4.70	1.64	9.04	8.63	9.45
15	Debt equity ratio				0.50	0.44	0.43
16	Debt service coverage ratio				6.62	4.57	4.45
17	Interest service coverage ratio				4.98	7.07	5.67
Sr No	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2014
		30.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	Number of shares	300,875,933	300,875,933	314,851,495	300,875,933	314,851,495	300,851,495
	Percentage of shareholding	70.20%	70.20%	71.14%	70.20%	71.14%	70.19%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	10,621,531	15,165,000	26,950,000	10,621,531	26,950,000	14,587,000
	- Percentage of shares (as a % of the total shareholding of the promoter and the promoter group)	8.32%	11.87%	21.10%	8.32%	21.10%	11.42%
	- Percentage of shares (as a % of the total share capital of the company)	2.48%	3.54%	6.09%	2.48%	6.09%	3.40%
	b) Non- encumbered						
	- Number of shares	117,106,810	112,563,341	100,802,779	117,106,810	100,802,779	113,165,779
	- Percentage of shares (as a % of the total shareholding of the promoter and the promoter group)	91.68%	88.13%	78.90%	91.68%	78.90%	88.58%
	- Percentage of shares (as a % of the total share capital of the company)	27.32%	26.26%	22.77%	27.32%	22.77%	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	75	54	54			
	Disposed during the quarter	75	54	54			
	Remaining unresolved at the end of the quarter	0	0	0			

NOTES

- 1 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 02nd February, 2015. The statutory auditors have carried out a limited review of the standalone financial results of the Company as required under Clause 41 of the Listing Agreement.
- 2 Other Income / Expenses includes net exchange (gain) / loss on account of foreign exchange on exports, imports and export commission. Such (gain)/loss are Rs 181 lacs, Rs 784 lacs, and Rs (214 lacs) (included in other income) for the quarters ended 31st December, 2014, 30th September 2014 and 31st December 2013 respectively; Rs 1,027 lacs and Rs (13,135 lacs) (included in other income) for the nine months ended 31st December 2014 and 31st December 2013; and Rs (12,329 lacs) (included in other income) for the year ended 31st March, 2014.
- 3 Finance Costs include net exchange (gain)/ loss arising on foreign currency loans/ advances and related derivatives. Such (gain)/loss is Rs (6,008 lacs), Rs (1,042 lacs) and Rs (1,146 lacs) for the quarters ending 31st December 2014, 30th September 2014 and 31st December 2013 respectively; Rs (12,127 lacs) and Rs 9,444 lacs for nine months ending 31st December, 2014 and 31st December 2013 respectively and a net loss of Rs 6,536 lacs for the year ended 31st March 2014.
- 4 The Company has revised the depreciation rate on certain fixed assets as per the useful life specified in Schedule-II of the Companies Act, 2013 or re-assessed by the Company. Had there not been any change in the useful life of assets, depreciation for the quarter would have been lower by Rs. 362 lacs.
- 5 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 = Earning before Interest and Tax/ Interest and Other Finance Charges on Debt
- 6 Previous period's/ year's figures have been regrouped/ rearranged wherever necessary.

For UPL Limited (formerly known as United Phosphorus Limited)

Place : Mumbai
Date : 02nd February, 2015

R D Shroff
Chairman and Managing Director