

**UPL Limited**

(Formerly known as United Phosphorus Ltd.)

CIN : L24219GJ1985PLC025132

Share Dept. : 8, Shri Krishna Commercial Centre, Ground Floor, Opp. Raheja Solitaire,
6, Udyog Nagar, Off S. V. Road, Goregaon (W), Mumbai - 400 062, India.
Tel. : (91-022) 2872 4862, 2875 5486 Fax : (91-022) 2875 3485

Regd. Off. : 3-11, GIDC, Vapi - 396 195, Gujarat, India. Tel. : (91-0260) 2400717, 2401718-19

Corporate Off. : Uniphos House, Madhu Park, 11th Road, Khar (W), Mumbai - 400 052, India.
Tel. : (91-022) 2646 8000 Fax : (91-022) 2604 1010

21st October, 2014

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. : UPL Limited (Formerly United Phosphorus Limited)
SYMBOL : UPL

SUB. : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH SEPTEMBER, 2014.

This is to inform you that the Board of Directors at its meeting held on 21st October, 2014, has taken on record the Unaudited Financial Results for the quarter ended 30th September, 2014.

The Statutory Auditors have carried out a "Limited Review" of the Unaudited Financial Results for the quarter ended 30th September, 2014.

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 **UPL Limited**

M. B. Trivedi
Company Secretary

Encl : As above.

S R B C & CO LLP

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
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**Review Report to
The Board of Directors
UPL Limited**

1. We have reviewed the accompanying statement of unaudited financial results of UPL Limited ('the Company') for the quarter ended September 30, 2014 (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", specified under the Companies Act, 1956 (Which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982W


per Sudhir Soni
Partner
Membership No.: 41870
Place: Mumbai
Date: October 21, 2014



UPL Limited
(formerly known as United Phosphorus Limited)

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th SEPTEMBER, 2014**

	Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Half year ended 30.09.2013 (Unaudited)	Rs. In lacs Year ended 31.03.2014 (Audited)
1	Income from Operations						
a)	Net Sales / Income from operations (Net of Excise Duty)	261,770	272,025	226,922	533,795	467,893	1,057,996
b)	Other Operating Income	4,462	3,643	6,042	8,105	10,677	19,092
	Total Income from Operations (net)	266,232	275,668	232,964	541,900	478,520	1,077,088
2	Expenditure						
a)	Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease In Stock	129,478	131,973	116,286	261,451	239,023	544,080
b)	Employee benefits expenses	25,472	25,332	23,311	50,804	46,091	94,687
c)	Depreciation and Amortisation expense	10,915	10,336	9,684	21,251	18,315	40,694
d)	Other Expenses	69,230	66,103	50,799	129,333	105,182	236,363
	Total Expenditure	229,095	233,744	200,080	462,839	408,611	915,824
3	Profit from Operations before Other Income, Finance cost, Prior Period Adjustments and Exceptional items	37,137	41,924	32,884	79,061	69,909	161,264
4	Other Income	1,711	1,585	2,836	3,296	5,486	13,135
5	Profit from Operations from ordinary activities before Finance Cost, Prior Period Adjustments and Exceptional Items	38,848	43,509	35,720	82,357	75,395	174,399
6	Finance Cost	14,013	11,623	12,119	25,856	25,701	48,660
7	Profit from ordinary activities after Finance Cost and before Prior Period Adjustments and Exceptional Items	24,835	31,886	23,601	56,721	49,694	125,739
8	Exceptional Items (Income)/Expense	1,020	(3,585)	1,986	(2,566)	1,986	8,530
9	Prior Period Adjustments	664	-	-	664	-	1,555
10	Profit from Ordinary Activities before Tax	23,151	35,471	21,615	58,622	47,708	115,654
11	Tax expense	4,617	8,827	5,775	13,444	12,600	22,169
12	Net Profit from Ordinary Activities after Tax	18,534	26,644	15,840	45,178	35,108	93,485
13	Less : Minority Interest	2,896	(1,208)	1,229	1,688	(698)	715
14	Add : Share of Profit from Associate Co	968	1,011	852	1,979	922	3,039
15	Less : Exceptional Items - Associate Co	-	-	-	-	-	830
16	Net Profit After Taxes, Minority Interest and Share of Profit of Associates,	16,606	28,863	15,463	45,469	36,728	94,979
17	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	8,572	8,572	8,852	8,572	8,852	8,572
18	Reserves excluding Revaluation Reserve as per Balance Sheet						516,170
19	Earnings per share (EPS) Basic and Diluted EPS before and after Extraordinary 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)	3.88 3.88	6.73 6.73	3.50 3.50	10.61 10.61	8.30 8.30	21.59 21.59
20	Public Shareholding Number of Shares : % of shareholding	300,875,933 70.20%	300,875,933 70.20%	314,847,645 71.14%	300,875,933 70.20%	314,847,645 71.14%	300,851,495 70.19%
	Notes:						
1	Share of Profit in Associate Company for the year is considered on the basis of Unaudited Consolidated results of Advanta Group for the Half year ended 30th June, 2014 and Unaudited Standalone results of all other associates.						
2	The results for Hodegaya UPL Co Ltd which is a joint venture are proportionately consolidated.						
3	Exceptional item for the quarter mainly includes restructuring cost of Latin American Region.						
4	Previous periods / Years figures have been rearranged / rearranged wherever necessary.						

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 30th September, 2014

Sr No	Particulars	Quarter ended			Half year ended		(Rs in lacs)
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	Income from Operations						
a)	Net Sales/ Income from Operations (Net of Excise Duty)	135,863	136,044	123,070	271,907	253,971	481,485
b)	Other Operating Income	2,383	3,110	4,919	5,493	8,861	15,342
	Total Income from Operations (net)	138,246	139,154	127,989	277,400	262,832	496,827
2	Expenses						
a)	Cost of materials consumed	64,784	55,263	57,852	120,047	108,860	201,458
b)	Purchases of stock in trade	25,452	19,608	14,565	45,060	40,450	80,214
c)	Changes in inventories of finished goods, work in progress and stock in trade	(10,440)	(3,387)	(5,195)	(13,827)	(8,684)	(15,399)
d)	Employee benefits expense	8,288	7,512	6,165	15,800	12,718	23,787
e)	Depreciation and amortisation expense	4,875	4,105	4,013	8,980	7,766	16,909
f)	Other expenses (refer note 2)	40,773	41,898	33,994	82,671	67,849	138,077
	Total expenses	139,732	124,999	111,396	256,731	228,959	447,046
3	Profit/ (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	4,514	14,156	16,593	18,669	33,873	49,781
4	Other Income (refer note 2)	19,700	1,682	19,317	21,382	28,278	31,784
5	Profit/ (Loss) from ordinary activities before Finance Cost and Exceptional Items (3 + 4)	24,214	15,837	35,910	40,051	62,151	81,565
6	Finance Costs (refer note 3)	2,986	88	13,921	3,074	19,684	24,329
7	Profit/ (Loss) from ordinary activities after Finance Cost and before Exceptional Items (5 - 6)	21,228	15,749	21,989	36,977	42,467	57,236
8	Exceptional Items	-	-	1,986	-	1,986	1,986
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	21,228	15,749	20,003	36,977	40,481	55,260
10	Tax Expense	1,083	5,068	3,490	6,151	9,545	13,677
11	Net Profit / (Loss) from Ordinary activities after Tax (9 + 10)	20,145	10,681	16,513	30,826	30,936	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 Revolution 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)	4.70 4.70	2.49 2.49	3.73 3.73	7.19 7.19	6.99 6.99	9.45 9.45
15	Debt Equity Ratio				0.42	0.47	0.43
16	Debt Service Coverage Ratio				7.44	4.38	4.45
17	Interest Service Coverage Ratio				6.12	8.73	5.67
Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding: Number of Shares Percentage of Shareholding	300,875,933 70.20%	300,875,933 70.20%	314,847,645 71.14%	300,875,933 70.20%	314,847,645 71.14%	300,851,495 70.19%
2	Promoters and promoter group Shareholding						
a)	Pledged/ Encumbered						
-	Number of Shares	15,165,000	14,565,000	22,425,000	15,165,000	22,425,000	14,587,000
-	Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	11.87%	11.40%	17.55%	11.87%	17.55%	11.42%
-	Percentage of Shares (as a % of the total share capital of the Company)	3.54%	3.40%	5.07%	3.54%	5.07%	3.40%
b)	Non-encumbered						
-	Number of Shares	112,563,341	113,163,341	105,331,629	112,563,341	105,331,629	113,165,779
-	Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	88.13%	88.60%	82.45%	88.13%	82.45%	88.58%
-	Percentage of Shares (as a % of the total share capital of the Company)	26.26%	26.40%	23.79%	26.26%	23.79%	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			
	Deposited with the Registrar	54	39	62			
	Deposited with the Company	34	39	62			
	Remaining unresolved at the end of the quarter	0	0	0			

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

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 21st October, 2014. The statutory auditors have carried out a limited review of the financials 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 is Rs 784 lacs, Rs 62 lacs, and Rs (5,988) lacs (included in other income) for the quarters ended 30th September, 2014, 30th June 2014 and 30th September 2013 respectively; Rs 846 and Rs (12,921) lacs (included in other income) for the half years ended 30th September 2014 and 30th September 2013 and Rs (12,329) (included in other income) lacs 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 1,042 lacs, Rs 5,077 lacs and Rs (9,326) lacs for the quarters ending 30th September 2014, 30th June 2014 and 30th September 2013 respectively; Rs 6,118 lacs and Rs (10,590) lacs for half years ending 30th September, 2014 and 30th September 2013 respectively and a net loss of Rs 6,836 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. 188 lacs.

5 Ratios have been computed as follows :-

Debt comprises Long-Term borrowings, Short-Term borrowings and Current maturities of Long Term borrowings

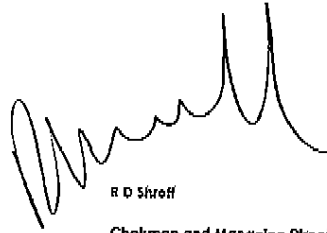
Debt Service Coverage Ratio = Earnings before Interest, Tax, Depreciation and Amortisation / (Interest on Long Term borrowings + Principal repayments)

Interest Service Coverage Ratio = Earnings before Interest and Tax/ Interest and Other Finance Charges on Debt

6 Previous period's/ year's figures have been regrouped/ rearranged wherever necessary.

Place : Mumbai

Date : 21st October, 2014



R D Shroff

Chairman and Managing Director

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Disclosure of Balance Sheet Items as per clauses 41(I)(ea) of the listing agreement for the half year ended 30th September, 2014

UPL Limited

(formerly known as United Phosphorus Limited)

Statement of Assets and Liabilities (Standalone) as at 30.09.2014

(Rs in lacs)

Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUND		
a) Share Capital	8,572	8,572
b) Reserves and Surplus	354,146	322,192
Share holders' fund (sub-total)	362,718	330,764
Non-current Liabilities		
a) Long Term borrowings	106,000	106,000
b) Deferred Tax liabilities (net)	10,775	11,734
c) Other Long Term liabilities	25,270	30,670
Non-current Liabilities (sub-total)	142,045	148,404
Current Liabilities		
a) Short Term borrowings	20,396	11,016
b) Trade payable	175,507	137,115
c) Other current liabilities	58,175	57,346
d) Short Term provisions	4,331	23,607
Current Liabilities (sub-total)	258,409	229,084
TOTAL EQUITY AND LIABILITIES	763,172	708,252
ASSETS		
Non- Current Assets		
a) Fixed Assets	183,267	169,024
b) Non- current Investments	68,387	67,115
c) Long Term Loans and Advances	130,105	133,030
Non- Current Assets (sub-total)	381,759	369,169
Current Assets		
a) Inventories	104,235	87,220
b) Trade Receivables	165,964	141,179
c) Cash and cash equivalents	6,449	18,540
d) Short Term loans and advances	95,138	81,429
e) Other Current Assets	9,627	10,715
Current Assets (sub-total)	381,413	339,083
TOTAL ASSETS	763,172	708,252

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S. R. E. C. & CO LLP
MUMBAI

UPL Limited
(formerly known as 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, 2014

(Rs In lacs)

Sr. No.	Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Half year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	Income from Operations (net)						
a	Agro Activities	130,015	128,570	115,905	258,585	239,608	451,418
b	Non Agro Activities	23,477	19,756	18,988	43,233	41,808	80,555
c	Unallocated	132	131	287	263	638	1,879
	Total	153,624	148,457	135,180	302,081	281,852	533,852
	Less: Inter - Segment Revenue	15,378	9,303	7,191	24,681	19,020	37,025
	Net Sales from Operations	138,246	139,154	127,989	277,400	262,832	496,827
2	Segment Results						
a	Agro Activities	11,915	19,882	28,583	31,797	56,428	82,349
b	Non Agro Activities	1,304	1,853	652	3,157	2,731	4,126
	Total	13,219	21,735	29,235	34,954	59,157	86,475
	Less :						
	(i) Finance Costs	2,986	88	13,921	3,074	19,684	24,329
	(ii) Unallocable Expenditure / Income (net)	(10,995)	5,898	(6,675)	(5,097)	(2,994)	4,910
	(iii) Exceptional Items			1,986		1,986	1,986
	Total Profit before Tax	21,228	15,749	20,003	36,977	40,481	55,250
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Agro Activities	216,369	193,938	254,784	216,369	254,784	201,550
b	Non Agro Activities	41,176	64,422	35,772	41,176	35,772	38,188
c	Unallocated	105,173	81,301	78,029	105,173	78,029	81,026
	Total	362,718	339,661	368,585	362,718	368,585	330,764

Notes :

- The business of the Company is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:
 - Agro activity – This is the main area of the Company's operation and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.
 - Non-agro activity – Non agro activities includes manufacture and marketing of Industrial chemicals and other non agricultural related products.
- Previous period's/ year's figures have been regrouped/ rearranged wherever necessary.

