



UPL Limited

DOING THINGS BETTER...

UPL LIMITED | ANNUAL REPORT 2013-14

(Formerly known as United Phosphorus Limited)

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

INSIDE THE DOCUMENT

06

Corporate Identity

08

Key Product Profile

10

Performance highlights

12

Chairman's Overview

16

Competitive Advantage

32

Overview by Global CEO

34

Business Model

36

Management Discussion Analysis

44

Finance Review

47

Corporate Social Responsibility

50

Risk Management

52

Notice

62

Director's Report

69

Corporate Governance

79

Financial section



Corporate information

Board of Directors

Mr. R. D. Shroff - *Chairman & Managing Director*

Mrs. S. R. Shroff - *Vice Chairman*

Mr. J. R. Shroff - *Global CEO of the Group*

Mr. V. R. Shroff - *Executive Director*

Mr. A. C. Ashar - *Director – Finance*

Mr. K. Banerjee - *Whole - Time Director*

Mr. Pradeep Goyal

Dr. P. V. Krishna

Dr. Reena Ramachandran

Mr. Pradip Madhavji

Mr. Vinod Sethi

Mr. Suresh P. Prabhu

Company Secretary

Mr. M. B. Trivedi

Auditors

S.V. Ghatalia & Associates LLP

Chartered Accountants

Administrative Office

Uniphos House, C.D.Marg,

Khar (West), Mumbai- 400 052

Tel.: 2646 8000 Fax: 2604 1010

Registered Office

3-11, G.I.D.C., Vapi,

Dist. : Valsad, Gujarat-396 195.

Tel.: 0260-2400717, Fax: 0260-2401823

Bankers

Dena Bank

Bank Of Baroda

State Bank Of India

Union Bank Of India

Canara Bank

IDBI Bank Ltd.

The Karur Vysya Bank Ltd.

Axis Bank Ltd.

Andhra Bank

State Bank Of Hyderabad

ICICI Bank Ltd.

ING Vysya Bank Ltd.

Secretarial Department

8, Shri Krishna Commercial Centre,

Ground Floor, Opp. Raheja Solitaire,

6, Udyog Nagar, Off S. V. Road,

Goregaon (West), Mumbai- 400 062

Debenture Trustees

IDBI Trusteeship Services Limited

Asian Building, Ground Floor

17. R. Kamani Marg Ballard Estate

Mumbai- 400 001



UPL Limited

Uniphos House, C. D. Marg
Madhu Park, Khar (West)
Mumbai 400 052.

