

UPL Limited
(formerly known as United Phosphorus Limited)

Consolidated Financial Results
For the Quarter and Year Ended 31st March 2014

		(Rs in lacs)				
	Particulars	Quarter ended 31.03.2014 (Audited)	Quarter ended 31.03.2013 (Audited)	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)	329,632	277,250	260,471	1,057,996	901,022
	b) Other Operating Income	4,249	4,783	4,216	19,092	17,548
	Total Income from Operations (net)	333,881	282,033	264,687	1,077,088	918,570
2	Expenditure					
	a) Consumption of Raw Materials, Packing Material, Traded Goods & Increase / Decrease in Stock	172,620	145,077	132,437	544,080	468,736
	b) Employee Benefits Expenses	22,404	22,997	26,192	94,687	85,262
	c) Depreciation and Amortisation Expense	11,945	10,219	10,434	40,694	35,372
	d) Other Expenses	71,627	60,282	59,553	236,363	199,131
	Total Expenditure	278,596	238,575	228,616	915,824	788,501
3	Profit from Operations before Other Income, Finance cost, Prior Period Adjustments and Exceptional items	55,285	43,458	36,071	161,264	130,069
4	Other Income	2,642	1,861	5,007	13,135	10,737
5	Profit from Operations from ordinary activities before Finance Cost, Prior Period Adjustments and Exceptional items	57,927	45,319	41,078	174,399	140,806
6	Finance Costs	12,005	12,989	10,954	48,660	42,896
7	Profit from ordinary activities after Finance Cost and before Prior Period Adjustments and Exceptional Items	45,922	32,330	30,124	125,739	97,910
8	Exceptional Items	2,570	1,504	3,974	8,530	1,504
9	Prior Period Adjustments	1,555	2,018	-	1,555	2,018
10	Profit from Ordinary Activities before Tax	41,797	28,808	26,150	115,654	94,388
11	Tax expense	4,356	1,860	5,213	22,169	20,317
12	Net Profit from Ordinary Activities after Tax	37,441	26,948	20,937	93,485	74,071
13	Less : Minority Interest	1,552	631	(139)	715	(156)
14	Add : Share of Profit from Associate Co	969	2,125	1,148	3,039	3,835
15	Less : Exceptional Items - Associate Co	830	234	-	830	234
16	Less : Prior Period Adjustment - Associate Co	-	368	-	-	368
17	Net Profit After Taxes, Minority Interest and Share of Profit of Associates.	36,028	27,840	22,224	94,979	77,460
18	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	8,572	8,852	8,852	8,572	8,852
19	Reserves excluding Revaluation Reserves as per Balance Sheet				516,170	455,670
20	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)	8.34	6.29	5.02	21.59	17.12
	Diluted Earnings per share of Rs 2/- each (Rs)	8.34	6.29	5.02	21.59	17.12
21	Public Shareholding					
	Number of Shares :	300,851,495	314,842,435	314,851,495	300,851,495	314,842,435
	% of shareholding	70.19%	71.13%	71.14%	70.19%	71.13%
Notes:						
1 The above 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 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 upto the third quarter for the respective years which were not subjected to limited review by the Auditors.						
3 The Company has completed its offer for Buy-back of Equity Shares from the open market through stock exchanges, by acquiring 140,00,000 shares. All these shares are extinguished. After the buy-back the share capital stands reduced to Rs. 85,72,08,548 consisting of 42,86,04,274 shares of Rs. 2/- each.						
4 During the quarter the Company, through its step-down wholly owned subsidiary has increased its share holding in UPL do Brasil from 51% to 73%. UPL do Brasil is engaged in the production, marketing, distribution and selling of crop protection products and specialities in the Brazilian Agro-chemical market.						
5 The Company's overseas subsidiary has entered into an agreement with the Italian Sipcam S.P.A., to sell its entire stake of 50% in the Brazilian Agro-chemical Sipcam UPL Brasil S.A. This disinvestment will release funds to the Company which will be available for new opportunities and to meet growing requirements. The above transaction is expected to be completed by June 2014 and hence no impact has been given in above Financial results.						
6 Share of Profit in Associate Company for the year is considered on the basis of Audited Consolidated Financial Statements of Advanta Group and Audited Standalone Financial Statements of Sipcam UPL Brasil SA and Kapchem (Ireland) Limited for the Year ended 31st December, 2013 and Audited Standalone Financial Statements of all other associates .						
7 The results for Hodogaya UPL Co Ltd which is a joint venture are proportionately consolidated.						
8 Exceptional items for the year ended March 31, 2014 mainly include restructuring cost of Europe and Latin American region amounting to Rs. 5489 Lakhs (P.Y. Rs. 1504 Lakhs) ,compounding fees paid to Regulatory Authorities relating to earlier year Rs. 1986 Lakhs and provision for diminution in value of investment of Rs. 1000 Lakhs.						
9 Previous periods / Years figures have been regrouped / rearranged wherever necessary.						

UPL Ltd
(formerly known as United Phosphorus Limited)
Consolidated Statement of Assets & Liabilities
As at 31st March'2014

(Rs in Lacs)

	Particulars	Year ended 31.03.2014	Year ended 31.03.2013
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share capital	8,572	8,852
	(b) Reserves and surplus	516,170	455,670
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	524,742	464,522
	2 Share application money pending allotment		
	2 Minority interest	17,207	23,423
	3 Non-current liabilities		
	(a) Long-term borrowings	225,428	281,232
	(b) Deferred tax liabilities (net)	18,067	11,703
	(c) Other long-term liabilities	31,088	39,454
	(d) Long-term provisions	5,298	5,140
	Sub-total - Non-current liabilities	279,881	337,529
	4 Current liabilities		
	(a) Short-term borrowings	60,668	111,470
	(b) Trade payables	269,397	209,945
	(c) Other current liabilities	102,440	72,383
	(d) Short-term provisions	31,510	26,034
	Sub-total - Current liabilities	464,015	419,832
	TOTAL EQUITY AND LIABILITIES	1,285,845	1,245,306
B	ASSETS		
	1 Non-current assets		
	(a) Fixed assets	283,633	259,014
	(b) Goodwill on consolidation	121,237	127,669
	(c) Non-current investments	73,728	74,145
	(d) Deferred tax assets (net)	9,940	13,008
	(e) Long-term loans and advances	38,905	26,909
	(f) Long Term Receivables	1,189	812
	Sub-total - Non-current assets	528,632	501,557
	2 Current assets		
	(a) Current investments	0	28,370
	(b) Inventories	248,007	206,870
	(c) Trade receivables	320,846	268,499
	(d) Cash and cash equivalents	102,278	154,823
	(e) Short-term loans and advances	77,071	77,930
	(f) Other current assets	9,011	7,257
	Sub-total - Current assets	757,213	743,749
	TOTAL ASSETS	1,285,845	1,245,306

UPL Limited
(Formerly known as United Phosphorus Limited)

Consolidated Segmentwise Revenue, Results and Capital Employed for the year ended 31st March,2014

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended 31.03.2014 (Audited)	Quarter ended 31.03.2013 (Audited)	Quarter ended 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1	Segment Revenue					
a	Agro Activities	321,656	270,458	254,316	1,030,702	876,760
b	Non Agro Activities	19,471	19,335	19,963	81,828	63,684
c	Unallocated	58	233	1,182	1,879	638
	Total	341,185	290,026	275,461	1,114,409	941,082
	Less: Inter - Segment Revenue	7,304	7,993	10,774	37,321	22,512
	Net Sales from Operations	333,881	282,033	264,687	1,077,088	918,570
2	Segment Results					
a	Agro Activities	60,538	60,934	45,439	191,402	157,059
b	Non Agro Activities	767	1,017	998	5,097	6,973
c	Unallocated					0
	Total	61,305	61,951	46,437	196,499	164,032
	Less :					
	(i) Finance Costs	12,005	12,989	10,954	48,660	42,896
	(ii) Unallocable Expenditure / Income (net)	3,378	16,632	5,359	22,100	23,226
	(iii) Exceptional items	2,570	1,504	3,974	8,530	1,504
	(iv) Prior period	1,555	2,018	-	1,555	2,018
	Total Profit before Tax	41,797	28,808	26,150	115,654	94,388
3	Capital Employed (Segment Assets - Segment Liabilities)					
a	Agro Activities	615,825	530,934	662,211	615,825	530,934
b	Non Agro Activities	35,673	33,710	35,660	35,673	33,710
c	Unallocated	(109,549)	(76,699)	(122,968)	(109,549)	(76,699)
	Total	541,949	487,945	574,903	541,949	487,945

Notes :

- 1 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:
 - a) agro activity – This is the main area of the Company's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.
 - b) Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products.

- 2 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 upto the third quarter for the respective years which were not subjected to limited review by the Auditors.

- 3 Previous Periods/ Years figures have been regrouped/ rearranged wherever necessary.