

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, 2013

(Rs in lacs)

Sr No	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2013 (Audited)
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	
1	Income from Operations						
	a) Net Sales/ Income from Operations (Net of Excise Duty)	111,759	123,070	105,294	365,730	291,698	382,627
	b) Other Operating Income	2,801	4,919	3,210	11,662	10,249	11,317
	Total Income from Operations (net)	114,560	127,989	108,504	377,392	301,947	393,944
2	Expenses						
	a) Cost of materials consumed	49,312	57,852	50,576	158,172	136,357	183,839
	b) Purchases of stock in trade	16,982	14,565	13,532	57,432	27,654	34,721
	c) Changes in inventories of finished goods, work in progress and stock in trade	(4,978)	(5,195)	363	(13,662)	(1,579)	(3,820)
	d) Employee benefits expense	6,542	6,165	5,359	19,260	17,267	23,746
	e) Depreciation and amortisation expense	4,428	4,015	3,981	12,194	11,663	15,776
	f) Other expenses	32,405	33,994	27,965	100,254	81,364	112,793
	Total expenses	104,691	111,396	101,776	333,650	272,726	367,055
3	Profit/ (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	9,869	16,593	6,728	43,742	29,221	26,889
4	Other Income	2,209	19,317	6,181	30,487	11,556	13,432
5	Profit/ (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	12,078	35,910	12,909	74,229	40,777	40,321
6	Finance Cost	2,988	13,921	5,856	22,672	4,745	10,599
7	Profit/ (Loss) from Ordinary Activities after Finance Cost and before Exceptional Items (5 - 6)	9,090	21,989	7,053	51,557	36,032	29,722
8	Exceptional Items	-	1,986	-	1,986	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	9,090	20,003	7,053	49,571	36,032	29,722
10	Tax Expense	1,846	3,490	2,294	11,391	10,377	8,909
11	Net Profit / (Loss) from Ordinary activities after Tax (9-10)	7,244	16,513	4,759	38,180	25,655	20,813
12	Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	8,852	8,852	8,852	8,852	8,852	8,852
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						326,917
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)	1.64	3.73	1.06	8.63	5.63	4.60
	Diluted Earnings per Share of Rs 2.00 each (Rs)	1.64	3.73	1.06	8.63	5.63	4.60
15	Debt Equity Ratio				0.44	0.60	0.61
16	Debt Service Coverage Ratio				4.57	3.85	2.04
17	Interest Service Coverage Ratio				7.07	3.71	2.75

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding :						
	Number of Shares	314,851,495	314,847,645	314,842,435	314,851,495	314,842,435	314,842,435
	Percentage of Shareholding	71.14%	71.14%	71.13%	71.14%	71.13%	71.13%
2	Promoters and promoter group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	26,950,000	22,425,000	8,990,000	26,950,000	8,990,000	24,165,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	21.10%	17.55%	7.04%	21.10%	7.04%	18.91%
	- Percentage of Shares (as a % of the total share capital of the Company)	6.09%	5.07%	2.03%	6.09%	2.03%	5.46%
	b) Non- encumbered						
	- Number of Shares	100,802,779	105,331,629	118,771,839	100,802,779	118,771,839	103,596,839
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	78.90%	82.45%	92.96%	78.90%	92.96%	81.09%
	- Percentage of Shares (as a % of the total share capital of the Company)	22.77%	23.79%	26.84%	22.77%	26.84%	23.41%
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	54	62	48			
	Disposed during the quarter	54	62	48			
	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 approved by the Board of Directors at the Meeting held on 24th January, 2014. The Statutory Auditors have carried out a limited review of the above results as required under Clause 41 of the listing agreements with the stock exchanges.
- The Board of Directors of the Company at its meeting held on December 30, 2013, have unanimously approved the Buy-back of Equity Shares upto 1,40,00,000 (One Crore Forty Lacs only) fully paid-up equity shares of Rs. 2/- each at a price not exceeding Rs. 220/- per equity share, payable in cash upto an aggregate amount not exceeding Rs. 308 Crore from the open market through Stock Exchange(s).
- Other Income includes net exchange gain/ (loss) on account of foreign exchange on exports, imports, export commission and others. Such gain/ (loss) are Rs. 214 lacs, Rs. 5988 lacs, and Rs. 3638 lacs for the quarters ending 31st December, 2013, 30th September, 2013 and 31st December 2012 respectively; Rs. 13135 lacs and Rs. 4289 lacs for the nine months ending 31st December, 2013 and 31st December, 2012 respectively and Rs.2939 lacs for the year ended 31st March, 2013.
- Finance Costs include net exchange gain/ (loss) arising on foreign currency loans/ advances and related derivatives. Such gain/ (loss) are Rs. 1146 lacs, Rs. (9326) lacs and Rs. (1595) lacs for the quarters ending 31st December 2013, 30th September 2013 and 31st December 2012 respectively; Rs. (9444) lacs and Rs. 8410 lacs for nine months ending 31st December 2013 and 31st December 2012 respectively and Rs. 6486 lacs for the year ended 31st March 2013.
- The Competition Commission of India (CCI) had levied a penalty of Rs. 252.44 crores on the Company for alleged violation of Section 3 (3) (b) and 3 (3) (d) of the Competition Act 2002. The order of the CCI was challenged before the Competition Appellate Tribunal (COMPAT) which by its order dated 29th October, 2013 has reduced the penalty to Rs. 6.94 crores. The Company is taking steps to challenge the order of COMPAT.
- 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 periods/ year figures have been regrouped/ rearranged wherever necessary.

For UPL Limited

Place : Mumbai

Date : 24th January, 2014

R D Shroff

Chairman and Managing Director