

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, 2013

(Rs in lacs)

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from Operations						
	a) Net Sales/ Income from Operations (Net of Excise Duty)	123,070	130,901	91,897	253,971	186,404	382,627
	b) Other Operating Income	4,919	3,942	4,100	8,861	7,039	11,317
	Total Income from Operations (net)	127,989	134,843	95,997	262,832	193,443	393,944
2	Expenses						
	a) Cost of materials consumed	57,852	51,008	45,417	108,860	85,781	183,839
	b) Purchases of stock in trade	14,565	25,885	6,667	40,450	14,122	34,721
	c) Changes in inventories of finished goods, work in Progress and stock in trade	(5,195)	(3,489)	(1,333)	(8,684)	(1,942)	(3,820)
	d) Employee benefits expense	6,165	6,553	5,491	12,718	11,908	23,746
	e) Depreciation and amortisation expense	4,015	3,751	3,861	7,766	7,682	15,776
	f) Other expenses	33,994	33,855	25,303	67,849	53,399	112,793
	Total expenses	111,396	117,563	85,406	228,959	170,950	367,055
3	Profit/ (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	16,593	17,280	10,591	33,873	22,493	26,889
4	Other Income (Refer Note 2)	18,045	9,123	(2,525)	27,168	5,375	13,432
5	Profit/ (Loss) from ordinary activities before Finance Cost and Exceptional Items (3 + 4)	34,638	26,403	8,066	61,041	27,868	40,321
6	Finance Costs (Refer Note 3)	12,649	5,925	(2,893)	18,574	(1,111)	10,599
7	Profit/ (Loss) from ordinary activities after Finance Cost and before Exceptional Items (5 - 6)	21,989	20,478	10,959	42,467	28,979	29,722
8	Exceptional Items (Refer Note 4)	1,986	-	-	1,986	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7 - 8)	20,003	20,478	10,959	40,481	28,979	29,722
10	Tax Expense	3,490	6,055	3,074	9,545	8,083	8,909
11	Net Profit / (Loss) from Ordinary activities after Tax (9 - 10)	16,513	14,423	7,885	30,936	20,896	20,813
12	Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	8,852	8,852	9,101	8,852	9,101	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)	3.73	3.26	1.72	6.99	4.56	4.60
	Diluted Earnings per Share of Rs 2.00 each (Rs)	3.73	3.26	1.72	6.99	4.56	4.60
15	Debt Equity Ratio				0.47	0.56	0.61
16	Debt Service Coverage Ratio				4.38	4.33	2.04
17	Interest Service Coverage Ratio				8.73	4.97	2.75

Sr No	Particulars	Quarter ended			Half Year ended		Year ended 31.03.2013
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding :						
	Number of Shares	314,847,645	314,847,645	327,301,266	314,847,645	327,301,266	314,842,435
	Percentage of Shareholding	71.14%	71.14%	71.92%	71.14%	71.92%	71.13%
2	Promoters and promoter group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	22,425,000	23,365,000	8,990,000	22,425,000	8,990,000	24,165,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	17.55%	18.29%	7.04%	17.55%	7.04%	18.91%
	- Percentage of Shares (as a % of the total share capital of the Company)	5.07%	5.28%	1.98%	5.07%	1.98%	5.46%
	b) Non- encumbered						
	- Number of Shares	105,331,629	104,391,629	118,771,839	105,331,629	118,771,839	103,596,839
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	82.45%	81.71%	92.96%	82.45%	92.96%	81.09%
	- Percentage of Shares (as a % of the total share capital of the Company)	23.79%	23.58%	26.10%	23.79%	26.10%	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	62	54	53			
	Disposed during the quarter	62	54	53			
	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 thereafter approved at the Meeting of the Board of Directors held on 24th October, 2013 and the same has been subjected to a Limited Review by the Statutory Auditors of the Company.

Other Income includes net exchange gain/ (loss) on account of foreign exchange on exports, imports and export commission. Such gain/ (loss) is Rs 4716 lacs, Rs 7095 lacs, and Rs (4853) lacs for the quarters ended 30th September, 2013, 30th June 2013 and 30th September 2012 respectively; Rs 11811 lacs and Rs 651 lacs for the half years ended 30th September 2013 and 30th September 2012 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) is Rs (8054) lacs, Rs (1426) lacs and Rs 7534 lacs for the quarters ending 30th September 2013, 30th June 2013 and 30th September 2012 respectively; Rs (9480) lacs and Rs 10005 lacs for half years ending 30th September, 2013 and 30th September 2012 respectively and Rs 6486 lacs for the year ended 31st March 2013.

Exceptional Items include Rs 1986 lacs paid to regulatory authorities as compounding fees relating to earlier years.

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

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

Place : Mumbai

Date : 24th October, 2013

R D Shroff

Chairman and Managing Director

Disclosure of Balance Sheet items as per clauses 41(l)(ea) of the listing agreement for the half year ended 30th September, 2013

UPL Limited

(formerly known as United Phosphorus Limited)

Statement of Assets and Liabilities (Standalone) as at 30.09.2013

(Rs in lacs)

Particulars	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUND		
a) Share Capital	8,852	8,852
b) Reserves and Surplus	359,733	326,917
Share holders' fund (sub-total)	368,585	335,769
Non-current Liabilities		
a) Long Term borrowings	131,000	140,000
b) Deferred Tax liabilities (net)	11,061	9,090
c) Other Long Term liabilities	48,366	20,981
Non-current Liabilities (sub-total)	190,427	170,071
Current Liabilities		
a) Short Term borrowings	41,202	63,811
b) Trade payable	137,145	95,876
c) Other current liabilities	16,119	20,195
d) Short Term provisions	3,228	15,868
Current Liabilities (sub-total)	197,694	195,750
TOTAL EQUITY AND LIABILITIES	756,706	701,590
ASSETS		
Non- Current Assets		
a) Fixed Assets	159,914	158,665
b) Non- current investments	67,103	67,106
c) Long Term Loans and Advances	128,506	111,532
Non- Current Assets (sub-total)	355,523	337,303
Current Assets		
a) Current Investments	9,299	23,299
b) Inventories	81,191	62,054
c) Trade Receivables	205,824	180,751
d) Cash and cash equivalents	5,043	18,822
e) Short Term loans and advances	91,861	71,299
f) Other Current Assets	7,965	8,062
Current Assets (sub-total)	401,183	364,287
TOTAL ASSETS	756,706	701,590