

UPL Limited
(formerly known as United Phosphorus Limited)
(CIN No.: L24219GJ1985PLC025132)
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

Audited Financial Results
For the Year ended 31st March, 2015

(Rs in lacs)

Sr No	Particulars	Quarter ended 31.03.2015 (Audited) (Refer Note 3)	Quarter ended 31.03.2014 (Audited) (Refer Note 3)	Quarter ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	Income from Operations					
	a) Net Sales/ Income from Operations (Net of Excise Duty)	126,090	115,755	124,623	522,620	481,485
	b) Other Operating Income	2,675	3,680	2,711	10,879	15,342
	Total Income from Operations (net)	128,765	119,435	127,334	533,499	496,827
2	Expenses					
	a) Cost of materials consumed	64,320	54,658	59,509	243,876	201,458
	b) Purchase of stock in trade	6,032	11,410	8,247	59,339	80,214
	c) Changes in inventories of finished goods, work in Progress and	(6,473)	(1,737)	(437)	(20,737)	(15,399)
	d) Employee benefits expense	8,254	6,527	7,726	31,780	25,918
	e) Depreciation and amortisation expense	4,735	4,715	4,960	18,675	16,909
	f) Other expenses	40,658	37,823	39,683	163,012	138,077
	Total expenses	117,526	113,396	119,688	495,945	447,177
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	11,239	6,039	7,646	37,554	49,650
4	Other Income (refer note 6)	638	1,297	2,027	24,047	31,784
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	11,877	7,336	9,673	61,601	81,434
6	Finance Costs (refer note 7)	2,373	1,657	(1,920)	3,527	24,198
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	9,504	5,679	11,593	58,074	57,236
8	Exceptional Items	-	-	-	-	1,986
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	9,504	5,679	11,593	58,074	55,250
10	Tax expense	1,930	2,286	3,660	11,741	13,677
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	7,574	3,393	7,933	46,333	41,573
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	8,572	8,572	8,572	8,572	8,572
13	Reserve excluding Revaluation Reserves as per balance sheet				343,836	322,192
14	Earnings Per Share (EPS)					
	a) Basic and Diluted EPS before and after extraordinary items					
	Basic Earnings per share of Rs 2.00 each (Rs)	1.77	0.79	1.85	10.81	9.45
	Diluted Earnings per Share of Rs 2.00 each (Rs)	1.77	0.79	1.85	10.81	9.45
15	Debt Equity Ratio				0.39	0.43
16	Debt Service Coverage Ratio				2.21	4.45
17	Interest Service Coverage Ratio				4.82	5.67

Sr No	Particulars	Quarter ended 31.03.2015	Quarter ended 31.03.2014	Quarter ended 31.12.2014	Year ended 31.03.2015	Year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding :					
	Number of Shares	300,875,933	300,851,495	300,875,933	300,875,933	300,851,495
	Percentage of Shareholding	70.20%	70.19%	70.20%	70.20%	70.19%
2	Promoters and promoter group Shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	10,221,531	14,587,000	10,621,531	10,221,531	14,587,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	8.00%	11.42%	8.32%	8.00%	11.42%
	- Percentage of Shares (as a % of the total share capital of the Company)	2.38%	3.40%	2.48%	2.38%	3.40%
	b) Non- encumbered					
	- Number of Shares	117,506,810	113,165,779	117,106,810	117,506,810	113,165,779
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	92.00%	88.58%	91.68%	92.00%	88.58%
	- Percentage of Shares (as a % of the total share capital of the Company)	27.42%	26.41%	27.32%	27.42%	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			
	Received during the quarter	54	53			
	Disposed during the quarter	54	53			
	Remaining unresolved at the end of the quarter	0	0			

NOTES

- The above Standalone Audited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 27th April, 2015
- The Board has recommended dividend @ 250 % on equity shares of Rs 2/- each of the Company (i.e. Rs 5/- per equity share), subject to the approval of members at the ensuing Annual General Meeting.
- The figures for the quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter for the respective years.
- During the quarter, the Company through its step down wholly owned subsidiary, has increased its shareholding in UPL do Brazil from 73% to 100 %. UPL do Brazil is engaged in the production, marketing, distribution and selling of crop protection products and specialities in the Brazilian agro-chemical market.
- During the quarter, the Company has entered into an agreement to subscribe to 40% shares in Sinagro Group, a Brazilian company in the state of Mato Grosso. Sinagro is one of the leading distributors of farm inputs in the Cerrado region of Brazil and engaged in the business of agricultural production and trading of grains. Closing of this transactions is subject to necessary approvals.
- Other Income includes net exchange (gain) / loss on account of foreign exchange on exports, imports and export commission. Such (gain)/loss are Rs.956 lacs, Rs 181 lacs, and Rs (806 lacs) for the quarters ended 31st March, 2015, 31st December, 2014, and 31st March, 2014 respectively; and Rs 1,983 lacs and Rs (12,329 lacs) for the year ended 31st March, 2015 and 31st March, 2014 respectively.
- Finance Costs include settlement gain / mark to market losses on derivative contracts related to borrowings and exchange differences arising on foreign currency loans/ advances. Such (gain)/loss is Rs.(1,166), Rs (6,008 lacs), and Rs (2,908 lacs) for the quarters ending 31st March 2015, 31st December 2014, and 31st March 2014 respectively; and Rs (13,293) and Rs 6,536 lacs for the year ended 31st March 2015 and 31st March 2014 respectively.
- The Company has revised the depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company. Based on current estimates, carrying amount of Rs 2704 lakhs in respect of assets whose useful life is already exhausted as on 01/04/2014 net of deferred tax of Rs 919 lakhs thereon have been adjusted to Retained Earnings.
- 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 Interest Service Coverage Ratio = Earning before Interest and Tax/Interest and Other Finance Charges on Debt
- Previous periods/ years figures have been regrouped/ rearranged wherever necessary.

For UPL Limited
(Formerly known as United Phosphorus
Limited)

Place : Mumbai
Date : 27th April 2015

R D Shroff
Chairman and Managing Director
(Din No.: 00180810)

Disclosure of Balance Sheet items as per clauses 41(l)(ea) of the listing agreement for the year ended 31st March, 2015

UPL Limited

(formerly known as United Phosphorus Limited)

Statement of Assets and Liabilities (Standalone) as at 31.03.2015		(Rs in lacs)	(Rs in lacs)
Particulars		As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUND			
a) Share Capital		8,572	8,572
b) Reserves and Surplus		343,836	322,192
Shareholders' Fund (sub-total)		<u>352,408</u>	<u>330,764</u>
2 Non-current Liabilities			
a) Long Term Borrowings		91,000	106,000
b) Deferred Tax Liabilities (net)		12,022	11,734
c) Trade Payable		585	-
d) Other Long Term Liabilities		18,494	30,670
Non-Current Liabilities (sub-total)		<u>122,101</u>	<u>148,404</u>
3 Current Liabilities			
a) Short Term Borrowings		31,659	11,016
b) Trade Payables		172,141	137,115
c) Other Current Liabilities		55,205	57,346
d) Short Term Provisions		30,417	23,607
Current Liabilities (sub-total)		<u>289,422</u>	<u>229,084</u>
TOTAL EQUITY AND LIABILITIES		<u>763,931</u>	<u>708,252</u>
B ASSETS			
1 Non- Current Assets			
a) Fixed Assets		201,956	169,024
b) Non- Current Investments		87,272	67,115
c) Long Term Loans and Advances		121,761	133,030
Non- Current Assets (sub-total)		<u>410,989</u>	<u>369,169</u>
2 Current Assets			
a) Current Investments		-	-
a) Inventories		117,397	87,220
b) Trade Receivables		142,252	141,179
c) Cash and Cash Equivalents		12,470	18,540
d) Short Term loans and advances		69,257	81,429
e) Other Current Assets		11,566	10,715
Current Assets (sub-total)		<u>352,942</u>	<u>339,083</u>
TOTAL ASSETS		<u>763,931</u>	<u>708,252</u>

Note :

Previous periods / years figures have been regrouped/ rearranged wherever necessary.

UPL Limited

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Segmentwise Revenue, Results and Capital Employed for the Quarter ended 31st March, 2015

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended 31.03.2015 (Audited) (Note 2)	Quarter ended 31.03.2014 (Audited) (Note 2)	Quarter ended 31.12.2014 (Unaudited)	Nine Months ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	Income from Operations (net)						
a	Agro Activities	116,926	107,434	115,960	374,545	491,471	451,418
b	Non Agro Activities	21,243	19,153	22,033	65,266	86,509	80,555
c	Unallocated	547	58	132	395	942	1,879
	Total	138,716	126,645	138,125	440,206	578,922	533,852
	Less: Inter - Segment Revenue	9,951	7,210	10,791	35,472	45,423	37,025
	Net Sales from Operations	128,765	119,435	127,334	404,734	533,499	496,827
2	Segment Results						
a	Agro Activities	13,904	10,131	13,301	45,098	59,002	82,218
b	Non Agro Activities	2,545	643	2,822	5,979	8,524	4,126
	Total	16,449	10,774	16,123	51,077	67,526	86,344
	Less :						
	(i) Finance Costs	2,373	1,657	(1,920)	1,154	3,527	24,198
	(ii) Unallocable Expenditure / Income (net)	4,572	3,438	6,450	1,353	5,925	4,910
	(iii) Exceptional items	-	-	-	-	-	1,986
	Total Profit before Tax	9,504	5,679	11,593	48,570	58,074	55,250
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Agro Activities	255,120	239,718	281,921	260,782	255,120	239,718
b	Non Agro Activities	43,647	44,265	44,131	42,221	43,647	44,265
c	Unallocated	53,641	46,781	44,599	67,649	53,641	46,781
	Total	352,408	330,764	370,651	370,652	352,408	330,764

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 2015 and 31st March 2014 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter for the respective years.

3 Previous Periods/ Year's figures have been regrouped/ rearranged wherever necessary.