

**UPL Limited**

(Formerly known as United Phosphorus Ltd.)

CIN : L24219GJ1985PLC025132

Share Dept. : 8, Shri Krishna Commercial Centre, Ground Floor, Opp. Kaneja Solitaire,
6, Udyog Nagar, Off S. V. Road, Goregaon (W), Mumbai - 400 062, India.
Tel. : (91-022) 2872 4862, 2875 5486 Fax : (91-022) 2875 3485

Regd. Off. : 3-11, GIDC, Vapi - 396 195, Gujarat, India. Tel. : (91-0260) 2400717, 2401718-19

Corporate Off. : Uniphos House, Madhu Park, 11th Road, Khar (W), Mumbai - 400 052, India.
Tel. : (91-022) 2646 8000 Fax : (91-022) 2604 1010

28th July, 2014

Listing Department
National Stock Exchange of (I) Ltd.
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
MUMBAI 400 051

Dear Sir,

REG. : UPL Limited (Formerly United Phosphorus Limited)
SYMBOL : UPL

SUB. : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE, 2014

This is to inform you that the Board of Directors at its meeting held on 28th July, 2014, has taken on record the Unaudited Financial Results for the quarter ended 30th June, 2014.

The Statutory Auditors have carried out a "Limited Review" of the Unaudited Financial Results for the quarter ended 30th June, 2014.

We are enclosing herewith a copy of the Unaudited Financial Results along with Statement of Segment-wise Revenue, Results and Capital Employed.

We are also enclosing herewith a Limited Review Report of the Statutory Auditors of the Company.

May we request you to take the same on your record and inform all your constituents accordingly.

Thanking you,

Yours faithfully,
for UPL Limited

M. B. Trivedi
Company Secretary

Encl : As above.

S.V.GHATALIA & ASSOCIATES LLP

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
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**Review Report to
The Board of Directors
UPL Limited**

1. We have reviewed the accompanying statement of unaudited financial results of UPL Limited ('the Company') for the quarter ended June 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (Which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.V. GHATALIA & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 103162W


per Sudhir Soni
Partner
Membership No.: 41870
Place: Mumbai
Date: July 28, 2014



UPL Limited
(formerly know as United Phosphorus Limited)

CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2014

(Rs. In lacs)

	Particulars	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited) (Refer Note No. 3)	Quarter ended 30.06.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	Income from Operations				
	a) Net Sales /Income from operations (Net of Excise Duty)	2,72,025	3,29,632	2,40,971	10,57,996
	b) Other Operating Income	3,643	4,249	4,585	19,092
	Total Income from Operations (net)	2,75,668	3,33,881	2,45,556	10,77,088
2	Expenditure				
	a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	1,31,973	1,72,620	1,22,737	5,44,080
	b) Employee benefits expenses	25,332	22,404	22,780	94,687
	c) Depreciation and Amortisation expense	10,836	11,945	8,631	40,694
	d) Other Expenses	66,103	71,627	54,383	2,36,363
	Total Expenditure	2,33,744	2,78,596	2,08,531	9,15,824
3	Profit from Operations before Other Income, Finance cost, Prior Period Adjustments and Exceptional Items	41,924	55,285	37,025	1,61,264
4	Other Income	1,585	2,642	2,650	13,135
5	Profit from Operations from ordinary activities before Finance Cost, Prior Period Adjustments and Exceptional Items	43,509	57,927	39,675	1,74,399
6	Finance Cost	11,623	12,005	13,582	48,660
7	Profit from ordinary activities after Finance Cost and before Prior Period Adjustments and Exceptional Items	31,886	45,922	26,093	1,25,739
8	Exceptional Items (Income)/Expense	(3,585)	2,570	-	8,530
9	Prior Period Adjustments	-	1,555	-	1,555
10	Profit from Ordinary Activities before Tax	35,471	41,797	26,093	1,15,654
11	Tax expense	8,827	4,356	6,825	22,169
12	Net Profit from Ordinary Activities after Tax	26,644	37,441	19,268	93,485
13	Less : Minority Interest	(1,208)	1,552	(1,927)	715
14	Add : Share of Profit from Associate Co	1,011	969	70	3,039
15	Less : Exceptional Items - Associate Co	-	830	-	830
16	Net Profit After Taxes, Minority Interest and Share of Profit of Associates.	28,863	36,028	21,265	94,979
17	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	8,572	8,572	8,852	8,572
18	Reserves excluding Revaluation Reserves as per Balance Sheet				5,16,170
19	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)	6.73	8.34	4.80	21.59
	Diluted Earnings per share of Rs 2/- each (Rs)	6.73	8.34	4.80	21.59
20	Public Shareholding				
	Number of Shares :	30,08,75,933	30,08,51,495	31,48,47,645	30,08,51,495
	% of shareholding	70.20%	70.19%	71.14%	70.19%
	Notes: 1 Share of Profit in Associate Company for the year is considered on the basis of Unaudited Consolidated results of Advanta Group and Kapchem (Ireland) Limited for the Quarter ended 31st March, 2014 and Unaudited Standalone results of all other associates. 2 The results for Hologaya UPL Co Ltd which is a joint venture are proportionately consolidated. 3 The figures for the quarter ended 31st March 2014 are the balancing figures between the Audited figures in respect of the full financial year 2013-14 and the year to date figures upto the third quarter ending 31st December 2013 which were not subjected to limited review by the Auditors. 4 The Company, through its overseas subsidiary, has completed the transaction to sell its entire stake of 50% in the Brazilian agrochemical company Sipcam UPL Brazil S.A. This disinvestment will release funds to the company which will be available to for new opportunities and to meet growing requirements. 5 Exceptional Item for the Quarter ended 30th June 14, mainly includes profit on sale of entire stake of 50% in the Brazilian agrochemical company Sipcam UPL Brazil S.A. Rs. 5974 Lakhs, provision for diminution in value of Investment of Rs. 1000 Lakhs and fraudulent withdrawal of Rs. 753 Lakhs in one of the foreign subsidiary. 6 Previous period's / Year's figures have been regrouped / rearranged wherever necessary.				

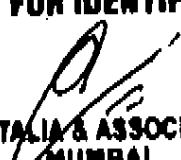
UPL Limited
(formerly known as United Phosphorus Limited)

Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 196

Unaudited Financial Results
For the Quarter ended 30th June, 2014

(Rs in lacs)

Sr No	Particulars	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited) (Refer Note 3)	Quarter ended 30.06.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1 Income from Operations					
a) Net Sales/ Income from Operations (Net of Excise Duty)		1,36,044	1,15,755	1,30,901	4,81,485
b) Other Operating Income		3,110	3,680	3,942	15,342
Total Income from Operations (net)		1,39,154	1,19,435	1,34,843	4,96,827
2 Expenses					
a) Cost of materials consumed		55,263	54,658	43,366	2,01,458
b) Purchases of stock in trade		19,608	11,410	33,497	80,214
c) Changes in inventories of finished goods, work in progress and stock in trade		(3,387)	(1,737)	(3,459)	(15,399)
d) Employee benefits expense		7,512	6,527	6,553	25,787
e) Depreciation and amortisation expense		4,105	4,715	3,751	16,909
f) Other expenses		41,898	37,823	33,855	1,38,077
Total expenses		1,24,999	1,13,396	1,17,563	4,47,046
3 Profit/ (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)		14,155	6,039	17,280	49,781
4 Other Income		1,682	1,297	9,286	31,784
5 Profit/ (Loss) from ordinary activities before Finance Cost and Exceptional Items (3 + 4)		15,837	7,336	26,566	81,565
6 Finance Costs - Refer Note 5		88	1,657	6,088	24,329
7 Profit/ (Loss) from ordinary activities before Exceptional Items (5 - 6)		15,749	5,679	20,478	57,236
8 Exceptional Items		-	-	-	1,986
9 Profit / (Loss) from Ordinary Activities before Tax (7+8)		15,749	5,679	20,478	55,250
10 Tax Expense		5,068	2,286	6,055	13,677
11 Net Profit / (Loss) from Ordinary activities after Tax (9-10)		10,681	3,393	14,423	41,573
12 Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)		8,572	8,572	8,852	8,572
13 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					3,22,192
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) Diluted Earnings per Share of Rs 2.00 each (Rs)		2.49 2.49	0.79 0.79	3.26 3.26	9.45 9.45
15 Debt Equity Ratio		0.45		0.57	0.43
16 Debt Service Coverage Ratio		5.56		9.88	4.45
17 Interest Service Coverage Ratio		4.72		7.95	5.67

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BY

S.V. GHATALIA & ASSOCIATES LLP
MUMBAI

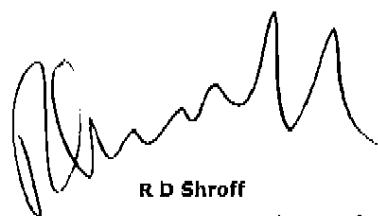
Sr No	Particulars	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding :				
	Number of Shares	30,08,75,933	30,08,51,495	31,48,47,645	30,08,51,495
	Percentage of Shareholding	70.20%	70.19%	71.14%	70.19%
2	Promoters and promoter group Shareholding				
a)	Pledged/ Encumbered				
	- Number of Shares	1,45,65,000	1,45,87,000	2,33,65,000	1,45,87,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	11.40%	11.42%	18.29%	11.42%
	- Percentage of Shares (as a % of the total share capital of the Company)	3.40%	3.40%	5.28%	3.40%
b)	Non- encumbered				
	- Number of Shares	11,31,63,341	11,31,65,779	10,43,91,629	11,31,65,779
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	88.60%	88.58%	81.71%	88.58%
	- Percentage of Shares (as a % of the total share capital of the Company)	26.40%	26.41%	23.58%	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	0	
	Received during the quarter	39	53	54	
	Disposed during the quarter	39	53	54	
	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 28th July, 2014.
- During the Quarter, 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. Had there not been any change in the useful life of assets, depreciation for the quarter would have been lower by Rs 149 lakhs.
- The figures for the quarter ended 31st March 2014 are the balancing figures between the Audited figures in respect of the full financial year 2013-2014 and the year to date figures up to the third quarter ending 31st December 2013.
- Other Income includes net exchange gain/ (loss) on account of foreign exchange on exports, imports, export commission and others. Such gain/ (loss) are Rs. (62) lacs (included in Other Expenses), Rs. (806) lacs, and Rs. 7095 lacs for the quarters ending 30th June 2014, 31st March 2014 and 30th June, 2013 respectively and Rs 12329 lacs for the year ended 31st March, 2014.
- During the quarter, Finance Costs includes settlement gain/ mark to market losses on derivative contracts related to borrowings and exchange differences arising on foreign currency loans / advances amounting to a net gain of Rs 5077 lacs. The amount for the corresponding quarter of the previous year included a net loss of Rs 1426 lacs, for the quarter ended March 2014 a net gain of Rs 2908 lacs and for the year ended 31st March 2014, a net loss is Rs 6536 lacs.
- 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 repayments)
Interest Service Coverage Ratio = Earnings 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 : 28th July, 2014



R D Shroff

Chairman and Managing Director



UPL Limited

(formerly known as United Phosphorus Limited)

Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195

Segmentwise Revenue, Results and Capital Employed for the Quarter ended 30th June, 2014

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited) (Refer Note 2)	Quarter ended 30.06.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	Income from Operations (net)				
a	Agro Activities	1,28,570	1,07,434	1,23,703	4,51,418
b	Non Agro Activities	19,756	19,153	22,618	80,555
c	Unallocated	131	58	351	1,879
	Total	1,48,457	1,26,645	1,46,672	5,33,852
	Less: Inter - Segment Revenue	9,303	7,210	11,829	37,025
	Net Sales from Operations	1,39,154	1,19,435	1,34,843	4,96,827
2	Segment Results				
a	Agro Activities	19,882	10,131	27,843	82,349
b	Non Agro Activities	1,853	643	2,079	4,126
	Total	21,735	10,774	29,922	86,475
	Less :				
	(i) Finance Costs	88	1,657	6,088	24,329
	(ii) Unallocable Expenditure / Income (net)	5,898	3,438	3,356	4,910
	(iii) Exceptional items				1,986
	Total Profit before Tax	15,749	5,679	20,478	55,250
3	Capital Employed (Segment Assets - Segment Liabilities)				
a	Agro Activities	1,92,923	2,01,550	2,90,278	2,01,550
b	Non Agro Activities	64,422	38,188	33,923	38,188
c	Unallocated	82,316	91,027	25,991	91,027
	Total	3,39,661	3,30,765	3,50,192	3,30,765

Notes :

- 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:
 - 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.
 - Non Agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products.
- The figures for the quarter ended 31st March 2014 are the balancing figures between the Audited figures in respect of the full financial year 2013-14 and the year to date figures up to the third quarter ending 31st December 2013.
- Previous Period's / Year's figures have been regrouped/ rearranged wherever necessary.

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BY**



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MUMBAI**