


UPL Limited

(Formerly United Phosphorus Ltd.)

 No. 1977 P. 1
 Share Dept. : 8, Shri Krishna Commercial Centre, Opp. Ja Solitaire,
 6, Udyog Nagar, Off S. V. Road, Goregaon (W), Mumbai - 400 062.
 Tel. : 2872 4862, 2875 5486 Fax : 2875 3485

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

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

 24th October, 2013

 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 SEPTEMBER, 2013.

 This is to inform you that the Board of Directors at its meeting held on 24th October, 2013, has taken on record the Unaudited Financial Results for the quarter ended 30th September, 2013.

 The Statutory Auditors have carried out a "Limited Review" of the Unaudited Financial Results for the quarter ended 30th September, 2013.

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
Fax : +91 22 6192 1000

Limited Review Report

**Review Report to
The Board of Directors
UPL Limited**

1. We have reviewed the accompanying statement of unaudited financial results of UPL Limited, formerly known as United Phosphorus Limited, ('the Company') for the quarter ended September 30, 2013 (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", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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 : October 24, 2013

UPL Limited
(formerly known as United Phosphorus Limited)

**Consolidated Unaudited Financial Results
For the Quarter Ended 30th September 2013**

(Rs in lacs)

	Particulars	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half year ended 30.09.2013 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	Income from Operations						
a)	Net Sales /Income from operations (Net of Excise Duty)	2,26,922	2,40,971	1,80,200	4,67,893	3,98,234	9,01,022
b)	Other Operating Income	6,242	4,608	5,402	10,850	9,583	18,430
	Total Income from Operations (net)	2,33,164	2,45,579	1,85,602	4,78,743	4,07,817	9,19,452
2	Expenditure						
a)	Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	1,16,286	1,22,737	93,973	2,39,023	2,08,123	4,68,736
b)	Employee benefits expenses	23,311	22,780	19,357	46,091	39,985	85,262
c)	Depreciation and Amortisation expense	9,684	8,631	8,201	18,315	15,540	35,372
d)	Other Expenses	50,978	54,403	39,661	1,05,381	87,662	1,99,271
	Total Expenditure	2,00,259	2,08,551	1,61,192	4,08,810	3,51,310	7,88,641
3	Profit from Operations before Other Income, Finance cost, Prior Period Adjustments and Exceptional Items	32,905	37,028	24,410	69,933	56,507	1,30,811
4	Other Income	2,815	2,647	2,618	5,462	5,968	9,995
5	Profit from Operations from ordinary activities before Finance Cost, Prior Period Adjustments and Exceptional Items	35,720	39,675	27,028	75,395	62,475	1,40,806
6	Finance Cost	12,119	13,582	8,685	25,701	19,779	42,896
7	Profit from ordinary activities after Finance Cost and before Prior Period Adjustments and Exceptional Items	23,601	26,093	18,343	49,694	42,696	97,910
8	Exceptional Items	1,986			1,986		1,504
9	Prior Period Adjustments						2,018
10	Profit from Ordinary Activities before Tax	21,615	26,093	18,343	47,708	42,696	94,388
11	Tax expense	5,775	6,825	4,574	12,600	11,605	20,317
12	Net Profit from Ordinary Activities after Tax	15,840	19,268	13,769	35,108	30,491	74,071
13	Less : Minority Interest	1,229	(1,927)	1,922	(698)	(1,131)	(156)
14	Add/(Less) : Share of Profit/(Loss) from Associate Co	852	70	133	922	649	3,601
15	Less : Prior Period Adjustment - Associate Co						368
16	Net Profit After Taxes, Minority Interest and Share of Profit/Loss of Associates.	15,463	21,265	11,980	36,728	32,271	77,460
17	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	8,852	8,852	9,101	8,852	9,101	8,852
18	Reserves excluding Revaluation Reserves as per Balance Sheet						4,55,670
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)	3.50	4.80	2.63	8.30	7.04	17.12
	Diluted Earnings per share of Rs 2/- each (Rs)	3.50	4.80	2.63	8.30	7.04	17.12
20	Public Shareholding						
	Number of Shares :	31,48,47,645	31,48,47,645	32,73,01,266	31,48,47,645	32,73,01,266	31,48,42,435
	% of shareholding	71.14%	71.14%	71.92%	71.14%	71.92%	71.13%
	Notes:						
1	Share of Profit In Associate Company for the Half year is considered on the basis of Unaudited Consolidated results of Advanta Group and Unaudited Standalone results of Sipcam UPL Brasil SA and Kapchem (Ireland) Limited for the half year ended 30th June, 2013.						
2	The results for Hodogaya UPL Co Ltd which is a joint venture are proportionately consolidated.						
3	Exceptional Items include Rs. 1986 lacs paid to regulatory authorities as compounding fees relating to earlier years.						
4	Previous periods / Years 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 - 396 195

**Standalone Unaudited Financial Results
For the Quarter ended 30th September, 2013**

(Rs in lacs)

Sr No	Particulars	Quarter ended			Half year ended		Year ended 31.03.2013 (Audited)
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	
1	Income from Operations						
a)	Net Sales/ Income from Operations (Net of Excise Duty)	1,23,070	1,30,901	91,897	2,53,971	1,86,404	3,82,627
b)	Other Operating Income	4,919	3,942	4,100	8,861	7,039	11,317
	Total Income from Operations (net)	1,27,989	1,34,843	95,997	2,62,832	1,93,443	3,93,944
2	Expenses						
a)	Cost of materials consumed	57,852	51,008	45,417	1,08,860	85,781	1,83,839
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	6,185	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	1,12,793
	Total expenses	1,11,396	1,17,563	85,406	2,28,959	1,70,950	3,67,055
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						3,26,917
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) Diluted Earnings per Share of Rs 2.00 each (Rs)	3.73 3.73	3.26 3.26	1.72 1.72	6.99 6.99	4.56 4.56	4.60 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

SIGNED FOR IDENTIFICATION

BY

**S.V. GHATALIA & ASSOCIATES LLP
MUMBAI**

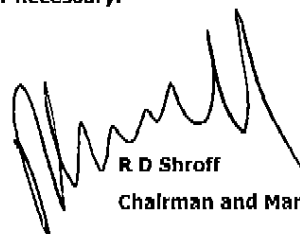
Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding :						
	Number of Shares	31,48,47,645	31,48,47,645	32,73,01,266	31,48,47,645	32,73,01,266	31,48,42,435
	Percentage 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	2,24,25,000	2,33,65,000	89,90,000	2,24,25,000	89,90,000	2,41,65,000
	- 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	10,53,31,629	10,43,91,629	11,87,71,839	10,53,31,629	11,87,71,839	10,35,96,839
	- 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

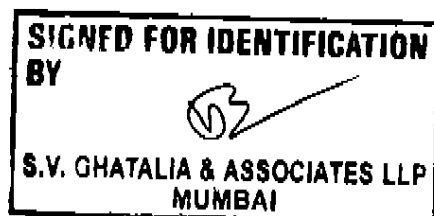
- The above Standalone Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 24th October, 2013 and the same has been subjected to a Limited Review by the Statutory Auditors of the Company.
- Other Income includes net 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
Debt 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

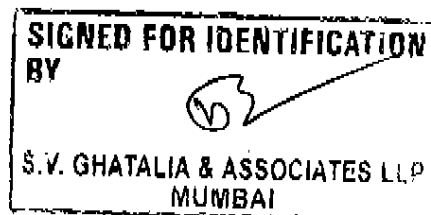
UPL Limited

(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	3,59,733	3,26,917
Share holders' fund (sub-total)	3,68,585	3,35,769
Non-current Liabilities		
a) Long Term borrowings	1,31,000	1,40,000
b) Deferred Tax liabilities (net)	11,061	9,090
c) Other Long Term liabilities	48,368	20,981
Non-current Liabilities (sub-total)	1,90,427	1,70,071
Current Liabilities		
a) Short Term borrowings	41,202	63,811
b) Trade payable	1,37,145	95,876
c) Other current liabilities	16,119	20,195
d) Short Term provisions	3,228	15,868
Current Liabilities (sub-total)	1,97,694	1,95,750
TOTAL EQUITY AND LIABILITIES	7,56,706	7,01,590
ASSETS		
Non- Current Assets		
a) Fixed Assets	1,59,914	1,58,665
b) Non- current Investments	67,103	67,106
c) Long Term Loans and Advances	1,28,506	1,11,532
Non- Current Assets (sub-total)	3,55,523	3,37,303
Current Assets		
a) Current Investments	9,299	23,299
b) Inventories	81,191	62,054
c) Trade Receivables	2,05,824	1,80,751
d) Cash and cash equivalents	5,043	18,822
e) Short Term loans and advances	91,861	71,209
f) Other Current Assets	7,965	8,062
Current Assets (sub-total)	4,01,183	3,64,287
TOTAL ASSETS	7,56,706	7,01,590



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 September, 2013

(Rs in lacs)

Sr. No.	Particulars	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half year ended 30.09.2013 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	Income from Operations (net)						
a	Agro Activities	1,15,905	1,23,703	85,194	2,39,608	1,72,791	3,51,987
b	Non Agro Activities	18,988	22,618	14,268	41,606	29,139	62,957
c	Unallocated	287	351	334	638	670	638
	Total	1,35,180	1,46,672	99,796	2,81,852	2,02,600	4,15,582
	Less: Inter - Segment Revenue	7,191	11,829	3,799	19,020	9,157	21,638
	Net Sales from Operations	1,27,989	1,34,843	95,997	2,62,832	1,93,443	3,93,944
2	Segment Results						
a	Agro Activities	28,583	27,843	12,568	56,426	31,915	48,551
b	Non Agro Activities	652	2,079	1,064	2,731	4,246	6,289
	Total	29,235	29,922	13,632	59,157	36,161	54,840
	Less :						
	(i) Interest and Other Finance Charges	12,649	5,925	(2,893)	18,574	(1,111)	10,599
	(ii) Unallocable Expenditure / Income (net)	(5,403)	3,519	5,566	(1,884)	8,293	14,519
	(iii) Exceptional items	1,986	-	-	1,986	-	-
	Total Profit before Tax	20,003	20,478	10,959	40,481	28,979	29,722
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Agro Activities	2,54,784	2,90,278	2,63,349	2,54,784	2,63,349	2,57,601
b	Non Agro Activities	35,772	33,923	35,563	35,772	35,563	32,200
c	Unallocated	78,029	25,991	64,532	78,029	64,532	45,968
	Total	3,68,585	3,50,192	3,63,444	3,68,585	3,63,444	3,35,769

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

**SIGNED FOR IDENTIFICATION
BY**

**S.V. GHATALIA & ASSOCIATES LLP
MUMBAI**