


UPL Limited

(Formerly United Phosphorus Ltd.)

Share Dept. : 8, Shri Krishna Commercial Centre, G No. 2328 Opp. 1 Solitaire,
 6, Udyog Nagar, Off S. V. Road, Goregaon (W), Mumbai - 400 062.
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 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 January, 2014

Listing Department
 National Stock Exchange of (I) Ltd.
 Exchange Plaza, C/I, 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
31ST DECEMBER, 2013

This is to inform you that the Board of Directors at its meeting held on 24th January, 2014, has taken on record the Unaudited Financial Results for the quarter ended 31st December, 2013.

The Statutory Auditors have carried out a "Limited Review" of the Unaudited Financial Results for the quarter ended 31st December, 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
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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 ('the Company') for the quarter ended December 31, 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 provides 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 under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, Issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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 Pramod Kumar Bapna
Partner
Membership No.: 105497
Place: Mumbai
Date: January 24, 2014



UPL Limited
(formerly known as United Phosphorus Limited)

Consolidated Unaudited Financial Results
For the Quarter Ended 31st December, 2013

(Rs In lacs)

Particulars	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine Months ended 31.12.2013 (Unaudited)	Nine Months ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1 Income from Operations						
a) Net Sales / Income from operations (Net of Excise Duty)	2,60,471	2,26,922	2,25,538	7,28,364	6,23,772	9,01,022
b) Other Operating Income	4,216	6,042	3,888	14,843	12,765	17,548
Total Income from Operations (net)	2,64,687	2,32,964	2,29,424	7,43,207	6,36,537	9,18,570
2 Expenditure						
a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	1,32,437	1,18,286	1,15,536	4,71,480	3,23,659	4,68,736
b) Employee benefits expenses	26,192	23,311	22,280	72,283	62,263	85,262
c) Depreciation and Amortisation expense	10,434	9,684	9,613	28,749	25,153	35,372
d) Other Expenses	59,553	50,798	51,363	1,64,735	1,38,849	1,99,131
Total Expenditure	2,28,616	2,00,080	1,98,792	6,37,227	5,49,926	7,88,501
3 Profit from Operations before Other Income, Finance cost, Prior Period Adjustments and Exceptional Items	26,071	32,884	30,692	1,05,980	86,611	1,30,069
4 Other Income	5,007	2,836	2,920	10,493	8,876	10,737
5 Profit from Operations from ordinary activities before Finance Cost, Prior Period Adjustments and Exceptional items	41,078	35,720	33,612	1,16,473	95,487	1,40,806
6 Finance Cost	10,954	12,119	10,128	36,655	29,907	42,896
7 Profit from ordinary activities after Finance Cost and before Prior Period Adjustments and Exceptional Items	30,124	23,601	23,484	79,818	65,580	97,910
8 Exceptional Items	3,974	1,586	-	5,960	-	1,504
9 Prior Period Adjustments	-	-	-	-	-	2,018
10 Profit from Ordinary Activities before Tax	26,150	21,615	23,484	73,858	65,580	94,388
11 Tax expense	5,213	5,775	6,852	17,813	18,457	20,317
12 Net Profit from Ordinary Activities after Tax	20,937	15,840	16,632	56,045	47,123	74,071
13 Loss : Minority Interest	(139)	1,229	344	(637)	(787)	(156)
14 Add/(Less) : Share of Profit/(Loss) from Associate Co	1,148	852	1,061	2,070	1,710	3,601
15 Less : Prior Period Adjustment - Associate Co	-	-	-	-	-	368
16 Net Profit After Taxes, Minority Interest and Share of Profit/Loss of Associates	22,234	15,463	17,349	58,952	49,620	77,460
17 Paid up Equity Share Capital (Face value of the share Rs 2/- each)	8,852	8,852	8,852	8,852	8,852	8,852
18 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	4,53,670
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)	5.02	3.50	3.85	13.32	10.89	17.12
Diluted Earnings per share of Rs 2/- each (Rs)	5.02	3.50	3.85	13.32	10.89	17.12
20 Public Shareholding						
Number of Shares :	31,48,51,495	31,48,47,645	31,48,42,435	31,48,51,495	31,48,42,435	31,48,42,435
% of shareholding	71.14%	71.14%	71.13%	71.14%	71.13%	71.13%
Notes:						
1	The Board of Directors of the Company at its meeting held on December, 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).					
2	Share of Profit in Associate Company for the Nine Months is considered on the basis of Unaudited Consolidated results of Advanta Group and Unaudited Standalone results of Sipcam UPL Brasil SA and Kapechem (Ireland) Limited for the Nine Months ended 30th September, 2013 and Unaudited Standalone results of all other associates.					
3	The results for Hologaya UPL Co Ltd which is a joint venture are proportionately consolidated.					
4	Exceptional cost for the quarter includes restructuring cost of European and Latin American manufacturing facility.					
5	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 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)	1,11,759	1,23,070	1,05,294	3,65,730	2,91,698	3,82,627
b)	Other Operating Income	2,801	4,919	3,210	11,662	10,249	11,317
	Total Income from Operations (net)	1,14,560	1,27,989	1,08,504	3,77,392	3,01,947	3,93,944
2	Expenses						
a)	Cost of materials consumed	49,312	57,852	50,576	1,58,172	1,36,357	1,83,839
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	1,00,254	81,364	1,12,793
	Total expenses	1,04,691	1,11,396	1,01,776	3,33,650	2,72,726	3,67,055
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						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)	1.64 1.64	3.73 3.73	1.06 1.06	8.63 8.63	5.63 5.63	4.60 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

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MUMBAI**

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	31,48,51,495	31,48,47,645	31,48,42,435	31,48,51,495	31,48,42,435	31,48,42,435
	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	2,69,50,000	2,24,25,000	89,90,000	2,69,50,000	89,90,000	2,41,65,000
	- 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	10,08,02,779	10,53,31,629	11,87,71,839	10,08,02,779	11,87,71,839	10,35,96,839
	- 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
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 periods/ year figures have been regrouped/ rearranged wherever necessary.

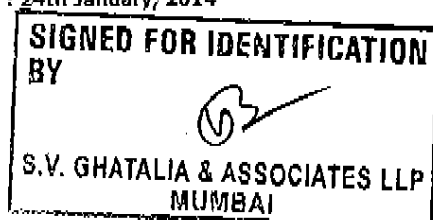
For UPL Limited

R D Shroff

Chairman and Managing Director

Place : Mumbai

Date : 24th January, 2014



(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 31st December, 2013

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine Months ended 31.12.2013 (Unaudited)	Nine Months ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	Income from Operations (net)						
a	Agro Activities	1,04,375	1,15,905	98,283	3,43,984	2,71,074	3,51,987
b	Non Agro Activities	19,796	18,988	14,426	61,402	43,585	62,957
c	Unallocated	1,183	287	405	1,821	1,076	838
	Total	1,25,354	1,35,180	1,13,114	4,07,207	3,15,714	4,15,682
	Less: Inter - Segment Revenue	10,794	7,191	4,610	29,815	13,767	21,638
	Net Sales from Operations	1,14,560	1,27,989	1,08,504	3,77,392	3,01,947	3,93,944
2	Segment Results						
a	Agro Activities	15,792	28,683	8,127	72,218	40,042	48,551
b	Non Agro Activities	752	652	1,397	3,483	5,643	6,289
	Total	16,544	29,335	9,524	75,701	45,685	54,840
	Less :						
	(i) Interest and Other Finance Charges	2,988	13,921	6,856	22,672	4,745	10,599
	(ii) Unallocable Expenditure / Income (net)	4,466	(6,675)	(3,385)	1,472	4,908	14,519
	(iii) Exceptional items	-	1,986		1,986		
	Total Profit before Tax	9,090	20,003	7,053	49,571	36,032	29,722
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Agro Activities	2,46,990	2,54,784	2,63,375	2,46,990	2,63,375	2,57,601
b	Non Agro Activities	36,219	35,772	34,229	36,219	34,229	32,200
c	Unallocated	92,580	78,029	55,943	92,580	55,943	45,968
	Total	3,75,789	3,68,585	3,53,547	3,75,789	3,53,547	3,35,769

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

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