UPL Limited
(Formerly United Phosphorus Ltd.)
CIN : L24219GJ1985PLC025132

Share Dept. : 8, Shri Krishna Commercial Centre, [illegible]r, Opp[illegible]olitaire, 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

25th April, 2014

Listing/Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No.C/1, G Block ,
Bandra-Kurla Complex, Bandra (East),
MUMBAI 400 051.

Dear Sir,

REG. : UPL Limited - SYMBOL : UPL

SUB. : AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014.

We wish to inform you that at the meeting of the Board of Directors of the Company held on Friday, 25th April, 2014, the Board of Directors of the Company have considered and approved the Audited accounts for the year ended 31st March, 2014. The said audited financial results were reviewed by the audit committee and thereafter approved by the Board of Directors.

Statement showing the Audited Financial Results for the year ended 31st March, 2014 along with Statement of Segment-wise Revenue, Results and Capital Employed are enclosed herewith.

The consolidated financial results of the Company and its subsidiaries for the year ended 31st March, 2014 are also enclosed herewith.

The Board has recommended a dividend @ 200% (i.e. ₹4/- per equity share) on the equity shares of ₹2/- each, subject to approval of members at the ensuing Annual General Meeting.

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.

UPL Limited
(formerly known as United Phosphorus Limited)

Consolidated Financial Results
For the Quarter and Year Ended 31st March 2014

(Rs in lacs)

	Particulars	Quarter ended 31.03.2014 (Audited)	Quarter ended 31.03.2013 (Audited)	Quarter ended 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1	**Income from Operations**					
	a) Net Sales /Income from operations (Net of Excise Duty)	3,29,632	2,77,250	2,60,471	10,57,996	9,01,022
	b) Other Operating Income	4,249	4,783	4,216	19,092	17,548
	Total Income from Operations (net)	**3,33,881**	**2,82,033**	**2,64,687**	**10,77,088**	**9,18,570**
2	**Expenditure**					
	a) Consumption of Raw Materials, Packing Material, Traded Goods & Increase / Decrease in Stock	1,72,620	1,45,077	1,32,437	5,44,080	4,68,736
	b) Employee Benefits Expenses	22,404	22,997	26,192	94,687	85,262
	c) Depreciation and Amortisation Expense	11,945	10,219	10,434	40,694	35,372
	d) Other Expenses	71,627	60,282	59,553	2,36,363	1,99,131
	Total Expenditure	**2,78,596**	**2,38,575**	**2,28,616**	**9,15,824**	**7,88,501**
3	Profit from Operations before Other Income, Finance cost, Prior Period Adjustments and Exceptional Items	**55,285**	**43,458**	**36,071**	**1,61,264**	**1,30,069**
4	Other Income	2,642	1,861	5,007	13,135	10,737
5	**Profit from Operations from ordinary activities before Finance Cost, Prior Period**					
7	**Profit from ordinary activities after Finance Cost and before Prior Period Adjustments and Exceptional Items**	**45,922**	**32,390**	**30,124**	**1,25,739**	**97,910**
8	Exceptional Items	2,670	1,504	3,974	8,530	1,504
9	Prior Period Adjustments	1,555	2,018	-	1,555	2,018
10	**Profit from Ordinary Activities before Tax**	**41,797**	**28,868**	**26,150**	**1,15,654**	**94,388**
11	Tax expense	4,356	1,860	5,213	22,169	20,317
12	**Net Profit from Ordinary Activities after Tax**	**37,441**	**26,948**	**20,937**	**93,485**	**74,071**
13	Less : Minority Interest	1,552	631	(139)	715	(156)
14	Add : Share of Profit from Associate Co	969	2,125	1,148	3,039	3,835
15	Less : Exceptional Items - Associate Co	830	234	-	830	234
16	Less : Prior Period Adjustment - Associate Co	-	368	-	-	368
17	**Net Profit After Taxes, Minority Interest and Share of Profit of Associates.**	**96,028**	**27,840**	**22,224**	**94,979**	**77,460**
18	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	8,572	8,852	8,852	8,572	8,852
19	Reserves excluding Revaluation Reserves as per Balance Sheet				5,16,170	4,55,670
20	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)	8.34	6.29	5.02	21.59	17.12
	Diluted Earnings per share of Rs 2/- each (Rs)	8.34	6.29	5.02	21.59	17.12
21	Public Shareholding					
	Number of Shares :	30,08,51,495	31,48,42,435	31,48,51,495	30,08,51,495	31,48,42,435
	% of shareholding	70.19%	71.13%	71.14%	70.19%	71.13%

Notes:

1. The above Audited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 25th April 2014.
2. The figures for the quarter ended 31st March 2014 and 31st March 2013 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures upto the third quarter for the respective years which were not subjected to limited review by the Auditors.
3. The Company has completed its offer for Buy-back of Equity Shares from the open market through stock exchanges, by acquiring 140,00,000 shares. All these shares are extinguished. After the buy-back the share capital stands reduced to Rs. 85,72,08,548 consisting of 42,86,04,274 shares of Rs. 2/- each.
4. During the quarter the Company, through its step-down wholly owned subsidiary has increased its share holding in UPL do Brasil from 51% to 75%. UPL do Brasil is engaged in the production, marketing, distribution and selling of crop protection products and specialities in the Brazilian Agro-chemical market.
5. The Company's overseas subsidiary has entered into an agreement with the Italian Sipcam S.P.A., to sell its entire stake of 50% in the Brazilian Agro-chemical Sipcam UPL Brasil S.A. This disinvestment will release funds to the Company which will be available for new opportunities and to meet growing requirements. The above transaction is expected to be completed by June 2014 and hence no impact has been given in above Financial results.
6. Share of Profit in Associate Company for the year is considered on the basis of Audited Consolidated Financial Statements of Advanta Group and Audited Standalone Financial Statements of Sipcam UPL Brasil SA and Kapcham (Ireland) Limited for the Year ended 31st December, 2013 and Audited Standalone Financial Statements of all other associates .
7. The results for Hodogaya UPL Co Ltd which is a joint venture are proportionately consolidated.
8. Exceptional Items for the year ended March 31, 2014 mainly include restructuring cost of Europe and Latin American region amounting to Rs. 5489 Lakhs (P.Y. Rs. 1504 Lakhs) ,compounding fees paid to Regulatory Authorities relating to earlier year Rs. 1986 Lakhs and provision for diminution in value of investment of Rs. 1000 Lakhs.
9. Previous periods / Years figures have been regrouped / rearranged wherever necessary.

UPL Ltd

(formerly known as United Phosphorus Limited)

Consolidated Statement of Assets & Liabilities

As at 31st March'2014

(Rs in Lacs)

	Particulars	Year ended 31.03.2014	Year ended 31.03.2013
A	**EQUITY AND LIABILITIES**		
	1 Shareholders' funds		
	(a) Share capital	8,572	8,852
	(b) Reserves and surplus	5,16,170	4,55,670
	Sub-total - Shareholders' funds	**5,24,742**	**4,64,522**
	2 Minority interest	**17,207**	**23,423**
	3 Non-current liabilities		
	(a) Long-term borrowings	2,25,428	2,81,232
	(b) Deferred tax liabilities (net)	18,067	11,703
	(c) Other long-term liabilities	31,088	39,454
	(d) Long-term provisions	5,298	5,140
	Sub-total - Non-current liabilities	**2,79,881**	**3,37,529**
	4 Current liabilities		
	(a) Short-term borrowings	60,668	1,11,470
	(b) Trade payables	2,69,397	2,09,945
	(c) Other current liabilities	1,02,440	72,383
	(d) Short-term provisions	31,510	26,034
	Sub-total - Current liabilities	**4,64,015**	**4,19,832**
	TOTAL EQUITY AND LIABILITIES	**12,85,845**	**12,45,306**
B	**ASSETS**		
	1 Non-current assets		
	(a) Fixed assets	2,83,633	2,59,014
	(b) Goodwill on consolidation	1,21,237	1,27,669
	(c) Non-current investments	73,728	74,145
	(d) Deferred tax assets (net)	9,940	13,008
	(e) Long-term loans and advances	38,905	26,909
	(f) Long Term Receivables	1,189	812
	Sub-total - Non-current assets	**5,28,632**	**5,01,557**
	2 Current assets		
	(a) Current investments	0	28,370
	(b) Inventories	2,48,007	2,06,870
	(c) Trade receivables	3,20,846	2,68,499
	(d) Cash and cash equivalents	1,02,278	1,54,823
	(e) Short-term loans and advances	77,071	77,930
	(f) Other current assets	9,011	7,257
	Sub-total - Current assets	**7,57,213**	**7,43,749**
	TOTAL ASSETS	**12,85,845**	**12,45,306**

UPL Limited
(Formerly known as United Phosphorus Limited)

Consolidated Segmentwise Revenue, Results and Capital Employed for the year ended 31st March,2014

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended 31.03.2014 (Audited)	Quarter ended 31.03.2013 (Audited)	Quarter ended 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1	**Segment Revenue**					
a	Non Agro Activities					
c	Unallocated	58	233	1,182	1,879	638
	Total					
	Less: Inter - Segment Revenue	7,304	7,993	10,774	37,321	22,512
	Net Sales from Operations	3,33,881	2,82,033	2,64,687	10,77,088	9,18,570
2	**Segment Results**					
a	Agro Activities	60,538	60,934	45,439	1,91,402	1,57,059
b	Non Agro Activities	767	1,017	998	5,097	6,973
	Total	61,305	61,951	46,437	1,96,499	1,64,032
	Less :					
	(i) Finance Costs	12,005	12,989	10,954	48,660	42,896
	(ii) Unallocable Expenditure / Income (net)	3,378	16,632	5,359	22,100	23,226
	(iii) Exceptional items	2,570	1,504	3,974	8,530	1,504
	(iv) Prior period	1,555	2,018	-	1,555	2,018
	Total Profit before Tax	41,797	28,808	26,150	1,15,654	94,388
3	**Capital Employed** (Segment Assets - Segment Liabilities)					
a	Agro Activities	6,15,825	5,30,934	6,62,211	6,15,825	5,30,934
b	Non Agro Activities	35,673	33,710	35,660	35,673	33,710
c	Unallocated	(1,09,549)	(76,699)	(1,22,968)	(1,09,549)	(76,699)
	Total	5,41,949	4,87,945	5,74,903	5,41,949	4,87,945

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 2014 and 31st March 2013 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures upto the third quarter for the respective years which were not subjected to limited review by the Auditors.

3 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

Audited Financial Results
For the Year ended 31st March, 2014

(Rs in lacs)

Sr No	Particulars	Quarter ended 31.03.2014 (Audited) (Refer Note 3)	Quarter ended 31.03.2013 (Audited) (Refer Note 3)	Quarter ended 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1	Income from Operations					
	a) Net Sales/ Income from Operations (Net of Excise Duty)	1,15,755	90,929	1,11,759	4,81,485	3,82,627
	b) Other Operating Income	3,680	1,068	2,801	15,342	11,317
	Total Income from Operations (net)	1,19,435	91,997	1,14,560	4,96,827	3,93,944
2	Expenses					
	a) Cost of materials consumed	54,658	42,185	46,449	2,01,458	1,71,334
	b) Purchases of stock in trade	11,410	12,364	19,845	80,214	47,226
	c) Changes in inventories of finished goods, work in Progress and stock in trade	(1,737)	(2,241)	(4,978)	(15,399)	(3,820)
	d) Employee benefits expense	6,527	6,479	6,542	25,787	23,746
	e) Depreciation and amortisation expense	4,715	4,113	4,428	16,909	15,776
	f) Other expenses	37,823	31,429	32,405	1,38,077	1,12,793
	Total expenses	1,13,396	94,329	1,04,691	4,47,046	3,67,055
3	**Profit/ (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	**6,039**	**(2,332)**	**9,869**	**49,781**	**26,889**
4	Other Income	1,297	1,876	2,209	31,784	12,965
5	**Profit/ (Loss) from ordinary activities before Finance Cost and Exceptional Items (3 + 4)**	**7,336**	**(456)**	**12,078**	**81,565**	**39,854**
6	Finance Costs (Refer Note No 7)	1,657	5,854	2,988	24,329	10,132
7	**Profit/ (Loss) from ordinary activities before Exceptional Items (5 - 6)**	**5,679**	**(6,310)**	**9,090**	**57,236**	**29,722**
8	Exceptional Items	-	-	-	1,986	-
9	**Profit / (Loss) from Ordinary Activities before Tax (7+8)**	**5,679**	**(6,310)**	**9,090**	**55,250**	**29,722**
10	Tax Expense	2,286	(1,468)	1,846	13,677	8,909
11	**Net Profit / (Loss) from Ordinary activities after Tax (9-10)**	**3,393**	**(4,842)**	**7,244**	**41,573**	**20,813**
12	Paid up Equity Share Capital (Face Value of the Share - Rs 2.00 each)	8,572	8,852	8,852	8,572	8,852
13	Reserves excluding Revaluation Reserves as per Balance Sheet				3,22,192	3,26,917
14	Earnings per Share (EPS) a) Basic and Diluted EPS before and after Extraordinary Items for the year & for the previous year					
	Basic Earnings per share of Rs 2.00 each (Rs)	0.79	(1.09)	1.64	9.45	4.60
	Diluted Earnings per Share of Rs 2.00 each (Rs)	0.79	(1.09)	1.64	9.45	4.60
15	Debt Equity Ratio				0.43	0.61
16	Debt Service Coverage Ratio				4.45	2.04
17	Interest Service Coverage Ratio				5.67	2.75

Sr No	Particulars	Quarter ended 31.03.2014	Quarter ended 31.03.2013	Quarter ended 31.12.2013	Year ended 31.03.2014	Year ended 31.03.2013
A	PARTICULARS OF SHAREHOLDING					
	1 Public Shareholding :					
	Number of Shares	30,08,51,495	31,48,42,435	31,48,51,495	30,08,51,495	31,48,42,435
	Percentage of Shareholding	70.19%	71.13%	71.14%	70.19%	71.13%
	2 Promoters and promoter group Shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	1,45,87,000	2,41,65,000	2,69,50,000	1,45,87,000	2,41,65,000
	- Percentage of Shares (as a % of the total shareholding of the Company)	3.40%	5.46%	6.09%	3.40%	5.46%
	b) Non- encumbered					
	- Number of Shares	11,31,65,779	10,35,96,839	10,08,02,779	11,31,65,779	10,35,96,839
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	88.58%	81.09%	78.90%	88.58%	81.09%
	- Percentage of Shares (as a % of the total share capital of the Company)	26.41%	23.41%	22.77%	26.41%	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			
	Received during the quarter	53	68			
	Disposed during the quarter	53	68			
	Remaining unresolved at the end of the quarter	0	0			

NOTES

1 **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 25th April, 2014**

2 **The Board has recommended dividend @ 200 % on equity shares of Rs 2/- each of the Company (i.e. Rs 4/- per equity share), subject to the approval of members at the ensuing Annual General Meeting.**

3 **The figures for the quarter ended 31st March 2014 and 31st March 2013 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.**

4 **The Company has completed its offer for Buyback of equity shares from the open market through stock exchanges, by acquiring 140,00,000 shares. All these shares are extinguished. After the Buyback, the Share Capital stands reduced to Rs. 85,72,08,548/- consisting of 42,86,04,274 shares of Rs. 2 each.**

5 **During the quarter the Company, through its step down wholly owned subsidiary, has increased its shareholding in UPL do Brazil from 51% to 73 %. UPL do Brazil is engaged in the production, marketing, distribution and selling of crop protection products and specialities in the Brazilian agro-chemical market.**

6 **The Company's overseas subsidiary has entered into an agreement with the Italian company Sipcam S.p.A., 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 for new opportunities and to meet growing requirements.**

7 **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 2908 lacs. The amount for the corresponding quarter of the previous year included a net loss of Rs 1924 lacs and for the quarter ended December 2013 a net gain of Rs 36 lacs. For the year ended 31st March 2014, the net loss is Rs 6536 lacs as against a net gain of Rs 6953 lacs for the previous year.**

8 **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

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

Place : Mumbai

Date : 25th April 2014

R D Shroff

Managing Director

Disclosure of Balance Sheet items as per clauses 41(I)(ea) of the listing agreement for the year ended 31st March, 2014

UPL Limited
(formerly known as United Phosphorus Limited)

Statement of Assets and Liabilities (Standalone) as at 31.03.2014 (Rs in lacs) (Rs in lacs)

	Particulars	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**SHAREHOLDERS' FUND**		
	a) Share Capital	8,572	8,852
	b) Reserves and Surplus	3,22,192	3,26,917
	Shareholders' Fund (sub-total)	3,30,764	3,35,769
2	**Non-current Liabilites**		
	a) Long Term Borrowings	1,06,000	1,40,000
	b) Deferred Tax Liabilites (net)	11,734	9,090
	c) Other Long Term Liabilities	30,670	20,981
	Non-Current Liabilites (sub-total)	1,48,404	1,70,071
3	**Current Liabilites**		
	a) Short Term Borrowings	11,016	63,811
	b) Trade Payables	1,37,115	94,066
	c) Other Current Liabilities	57,346	22,005
	d) Short Term Provisions	23,607	15,868
	Current Liabilites (sub-total)	2,29,084	1,95,750
	TOTAL EQUITY AND LIABILITIES	7,08,252	7,01,590
B	**ASSETS**		
1	**Non- Current Assets**		
	a) Fixed Assets	1,69,024	1,58,665
	b) Non- Current Investments	67,116	67,106
	c) Long Term Loans and Advances	1,33,030	1,11,532
	Non- Current Assets (sub-total)	3,69,169	3,37,303
2	**Current Assets**		
	a) Current Investments	-	23,299
	b) Inventories	87,220	62,054
	c) Trade Receivables	1,41,179	1,80,456
	d) Cash and Cash Equivalents	18,540	18,822
	e) Short Term loans and advances	81,429	70,614
	f) Other Current Assets	10,715	9,042
	Current Assets (sub-total)	3,39,083	3,64,287
	TOTAL ASSETS	7,08,252	7,01,590

Note :

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

25. Apr. 2014 12:02 P. 8/8 No. 2716

UFLimited
(formerly known as United Phosphorus Limited)
Regd Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

Segmentwise Revenue, Results and Capital Employed for the year ended March 31, 2014

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended 31.03.2014 (Audited) (Note 2)	Quarter ended 31.03.2013 (Audited) (Note 2)	Quarter ended 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1	**Income from Operations (net)**					
a	Agro Activities	1,07,434	80,224	1,04,375	4,51,418	3,51,987
b	Non-agro Activities	19,153	19,412	19,796	80,555	62,957
c	Unallocated	58	233	1,183	1,879	638
	Total	**1,26,645**	**99,869**	**1,25,354**	**5,33,852**	**4,15,582**
	Less:- Segment Revenue	7,210	7,872	10,794	37,025	21,638
	Net Sales from Operations	**1,19,435**	**91,997**	**1,14,560**	**4,96,827**	**3,93,944**
2	**Segment Results**					
a	Agro Activities	10,131	8,509	15,792	82,349	48,084
b	Non-agro Activities	643	646	752	4,126	6,289
	Total	**10,774**	**9,155**	**16,544**	**86,475**	**54,373**
	Less:					
	(i) Finance Costs	1,657	5,854	2,988	24,329	10,132
	(ii) Unallocable Expenditure / Income (net)	3,438	9,611	4,466	4,910	14,519
	(iii) Exceptional items	-	-	-	1,986	-
	Total Profit / (Loss) before Tax	**5,679**	**(6,310)**	**9,090**	**55,250**	**29,722**
3	**Capital Employed**					
	(Segment Assets - Segment Liabilities)					
a	Agro Activities	2,01,550	2,57,601	2,46,990	2,01,550	2,57,601
b	Non-agro Activities	38,188	32,200	36,219	38,188	32,200
c	Unallocated	91,027	45,968	92,580	91,027	45,968
	Total	**3,30,765**	**3,35,769**	**3,75,789**	**3,30,765**	**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 Figures for the quarter ended 31st March 2014 and 31st March 2013 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures upto the third quarter for the respective years.

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