



26th October, 2015

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, 2015

This is to inform you that the Board of Directors at its meeting held on 26th October, 2015, has taken on record the Unaudited Financial Results for the quarter ended 30th September, 2015.

The Statutory Auditors have carried out a "Limited Review" of the Unaudited Financial Results for the quarter ended 30th September, 2015.

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**

A handwritten signature in black ink, appearing to read 'M. B. Trivedi'.

M. B. Trivedi
Company Secretary

Encl : As above.

S R B C & CO 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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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 September 30, 2015 (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", specified under 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 R B C & CO LLP**Chartered Accountants****ICAI Firm registration number: 324982E**


per Sudhir Soni
Partner

Membership No.: 41870

Place: Mumbai

Date: October 26, 2015



UPL Limited
(formerly known as United Phosphorus Limited)
CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th SEPTEMBER, 2015

		Rs. in lacs					
	Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	Income from Operations						
	a) Net Sales /Income from operations (Net of Excise Duty)	272,853	301,165	261,770	574,018	533,795	1,191,109
	b) Other Operating Income	7,293	5,234	4,462	12,527	8,105	17,943
	Total Income from Operations (net)	280,146	306,399	266,232	586,545	541,900	1,209,052
2	Expenditure						
	a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	136,693	150,183	129,475	286,876	261,849	602,404
	b) Employee benefits expenses	27,854	28,931	25,472	56,785	50,804	104,280
	c) Depreciation and Amortisation expense	11,130	10,824	10,915	21,954	21,251	42,452
	d) Other Expenses	63,284	68,566	63,233	131,850	128,935	266,105
	Total Expenditure	238,961	258,504	229,095	497,465	462,839	1,015,241
3	Profit from Operations before Other Income, Finance cost, Prior Period Adjustments and Exceptional Items (1-2)	41,185	47,895	37,137	89,080	79,061	193,811
4	Other Income	(2,155)	(2,520)	1,711	(4,675)	3,296	(283)
5	Profit from Operations from ordinary activities before Finance Cost, Prior Period Adjustments and Exceptional Items (3+4)	39,030	45,375	38,848	84,405	82,357	193,528
6	Finance Cost	13,540	10,182	14,013	23,722	25,636	51,704
7	Profit from ordinary activities after Finance Cost and before Prior Period Adjustments and Exceptional Items (5-6)	25,490	35,193	24,835	60,683	56,721	141,824
8	Exceptional Items (Income)/Expense	492	1,292	1,020	1,784	(2,565)	299
9	Prior Period Adjustments	264	196	664	460	664	488
10	Profit from Ordinary Activities before Tax (7-8-9)	24,734	33,705	23,151	58,439	58,622	141,037
11	Tax expense	7,702	6,914	4,617	14,616	13,444	24,401
12	Net Profit from Ordinary Activities after Tax (10-11)	17,032	26,791	18,534	43,823	45,178	116,636
13	Less : Minority Interest	(159)	(210)	2,896	(369)	1,688	4,327
14	Add : Share of Profit from Associate Co	1,330	482	968	1,812	1,979	2,536

UPL Limited
(formerly known as United Phosphorus Limited)
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Statement of Standalone Unaudited Financial Results
For the Quarter ended 30th September, 2015

Sr No	Particulars	Quarter ended			Half year ended		(Rs. In Lacs)
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	Income from Operations						
a)	Net Sales/ Income from Operations (Net of excise duty)	150,966	154,098	135,863	305,044	271,907	522,620
b)	Other Operating Income	5,249	3,339	2,383	8,588	5,493	10,879
	Total Income from operations (net)	156,215	157,437	138,246	313,632	277,400	533,499
2	Expenses						
a)	Cost of Materials consumed	70,633	71,309	64,784	141,942	120,047	243,876
b)	Purchase of stock-in-trade	5,308	9,424	25,452	14,732	45,060	59,339
c)	Changes in inventories of finished goods, work in progress and stock in trade	3,399	(2,641)	(10,440)	2,755	(13,627)	(20,737)
d)	Employee benefits expense	10,077	9,623	8,332	19,700	15,873	31,780
e)	Depreciation and amortisation expense	5,610	5,041	4,875	10,651	8,980	18,643
f)	Other expenses (refer note 2)	42,301	43,421	40,773	85,722	82,671	164,993
	Total Expenses	139,228	136,777	133,776	276,405	258,803	497,928
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	16,987	21,260	4,470	38,247	18,597	35,571
4	Other Income (refer note 2)	22,852	1,221	19,700	24,073	21,382	24,030
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	39,839	22,481	24,170	62,320	39,979	61,601
6	Finance Costs (refer note 3)	3,760	4,305	2,942	8,065	3,002	3,527
7	Profit/ (Loss) from ordinary activities after finance costs and before exceptional items (5 - 6)	36,079	18,176	21,228	54,255	36,977	58,074
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	36,079	18,176	21,228	54,255	36,977	58,074
10	Tax expense	3,985	4,557	1,083	8,545	6,151	11,741
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	32,091	13,619	20,145	45,710	30,826	46,333
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	8,572
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						343,836
14	Earnings Per Share (EPS)						
	Basic and Diluted EPS before and after extraordinary items for the period & for the year to date						
	Basic Earnings per share of Rs 2.00 each (Rs)	7.49	3.18	4.70	10.66	7.19	10.81
	Diluted Earnings per share of Rs 2.00 each (Rs)	7.49	3.18	4.70	10.66	7.19	10.81
15	Debt Equity Ratio				0.57	0.42	0.39
16	Debt Service Coverage Ratio				3.81	7.44	2.21
17	Interest Service Coverage Ratio				9.01	6.12	4.82
Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding :						
	Number of Shares	300,875,933	300,875,933	300,875,933	300,875,933	300,875,933	300,875,933
	Percentage of Shareholding	70.70%	70.30%	70.20%	70.20%	70.30%	70.70%
2	Promoters and Promoter Group Shareholding						
a)	Pledged/ Encumbered						
	- Number of shares	8,229,531	10,221,531	15,165,000	8,229,531	15,165,000	10,221,531
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.44%	8.00%	11.87%	6.44%	11.87%	8.00%
	- Percentage of shares (as a % of the total share capital of the Company)	1.92%	2.38%	3.54%	1.92%	3.54%	2.38%
b)	Non- Encumbered						
	- Number of shares	119,498,810	117,506,810	112,563,341	119,498,810	112,563,341	117,506,810
	- Percentage of shares (as a % of the total shareholding of promoter and promoter Group)	93.56%	92.00%	88.13%	93.56%	88.13%	92.00%
	- Percentage of shares (as a % of the total share capital of the Company)	27.88%	27.42%	26.26%	27.88%	26.26%	27.42%
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	76	46	54			
	Disposed of during the quarter	76	46	54			
	Remaining unresolved at the end of the quarter	0	0	0			

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NOTES

- 1 The above statement of Standalone Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 26th October, 2015
- 2 Other Expenses includes net exchange (gain) / loss on account of foreign exchange on exports, imports and export commission. Such (gain)/loss is Rs 349 lacs, Rs 188 lacs, and Rs 784 lacs for the quarters ended 30th September, 2015, 30th June 2015 and 30th September 2014 respectively; Rs 507 and Rs 846 lacs for the half years ended 30th September 2015 and 30th September 2014 and Rs 1983 lacs for the year ended 31st March, 2015.
- 3 Finance Costs include settlement gain / marked to market on derivative contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs (580 lacs), Rs (504 lacs) and Rs (1042 lacs) for the quarters ending 30th September 2015, 30th June 2015 and 30th September 2014 respectively; Rs (1084 lacs) and Rs (6118 lacs) for half years ending 30th September, 2015 and 30th September 2014 respectively and a Rs (13293 lacs) for the year ended 31st March 2015.
- 4 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
- 5 Previous period's/ year's figures have been regrouped/ rearranged wherever necessary.

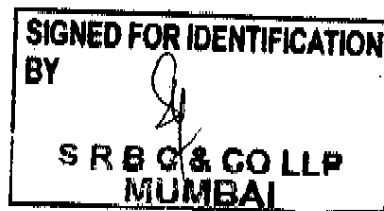
Place : Mumbai

Date : 26th October, 2015

For UPL Limited

R D Shroff

Chairman and Managing Director



Disclosure of Balance Sheet items as per clauses 41(I)(ea) of the listing agreement for the half year ended 30th September, 2015

UPL Limited

(formerly known as United Phosphorus Limited)

Statement of Assets and Liabilities (Standalone) as at 30.09.2015

(Rs in lacs)

Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUND		
a) Share capital	8,572	8,572
b) Reserves and surplus	393,935	343,836
Share holders' fund (sub-total)	402,507	352,408
Non-current liabilities		
a) Long term borrowings	91,000	91,000
b) Deferred tax liabilities (net)	14,354	12,022
c) Trade payables	680	585
d) Other long term liabilities	18,809	18,494
Non-current liabilities (sub-total)	124,843	122,101
Current liabilities		
a) Short term borrowings	139,270	31,659
b) Trade payable	175,686	172,141
c) Other current liabilities	29,182	55,205
d) Short term provisions	11,050	30,417
Current liabilities (sub-total)	355,188	289,422
TOTAL EQUITY AND LIABILITIES	882,538	763,931
ASSETS		
Non- current assets		
a) Fixed assets	218,864	201,956
b) Non- Current investments	91,207	87,272
c) Long term loans and advances	136,392	121,761
Non- current assets (sub-total)	446,463	410,989
Current assets		
a) Inventories	135,376	117,397
b) Trade receivables	227,987	142,252
c) Cash and cash equivalents	12,397	12,470
d) Short term loans and advances	50,777	69,257
e) Other current assets	9,538	11,566
Current assets (sub-total)	436,075	352,942
TOTAL ASSETS	882,538	763,931

Note: Previous periods / year figures have been regrouped / rearranged wherever necessary.

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S R B C & CO LLP
MUMBAI

UPL Limited

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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, 2015

(Rs in lacs)

Sr. No.	Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	Income from Operations (net)						
a	Agro Activities	144,432	148,395	130,015	292,827	258,585	491,471
b	Non Agro Activities	22,250	18,116	23,477	40,366	43,233	86,509
c	Unallocated	105	313	132	418	263	942
	Total	166,787	166,824	153,624	333,611	302,081	578,922
	Less: Inter - Segment Revenue	10,572	9,387	15,378	19,959	24,681	45,423
	Net Sales from Operations	156,215	157,437	138,246	313,652	277,400	533,499
2	Segment Results						
a	Agro Activities	23,817	29,128	11,871	52,945	31,725	59,002
b	Non Agro Activities	3,144	1,600	1,304	4,744	3,157	8,524
	Total	26,961	30,728	13,175	57,689	34,882	67,526
	Less :						
	(i) Finance Costs	3,760	4,305	2,942	8,065	3,002	3,527
	(ii) Unallocable Expenditure / Income (net)	(12,878)	8,247	(10,995)	(4,631)	(5,097)	5,925
	Total Profit before Tax	36,079	18,176	21,228	54,255	36,977	58,074
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Agro Activities	387,702	331,463	236,649	387,702	236,649	237,324
b	Non Agro Activities	40,441	57,897	59,372	40,441	59,372	61,443
c	Unallocated	(25,636)	(23,333)	66,697	(25,636)	66,697	53,641
	Total	402,507	366,027	362,718	402,507	362,718	352,408

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 operation 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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