UPL

27th April, 2015

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, 2015

We wish to inform you that at the meeting of the Board of Directors of the Company held on Monday, 27th April, 2015, the Board of Directors of the Company have considered and approved the Audited accounts for the year ended 31st March, 2015. 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, 2015 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, 2015 are also enclosed herewith.

The Board has recommended a dividend @ 250% (i.e. ₹5/- 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 STATEMENT OF ASSETS & LIABILITIES
AS AT 31ST MARCH, 2015

(Rs in Lacs)

	Particulars	Year ended 31.03.2015	Year ended 31.03.2014
A	**EQUITY AND LIABILITIES**		
	1 Shareholders' funds		
	(a) Share capital	8,572	8,572
	(b) Reserves and surplus	577,461	516,170
	Sub-total - Shareholders' funds	**586,033**	**524,742**
	2 Minority interest	**4,436**	**17,207**
	3 Non-current liabilities		
	(a) Long-term borrowings	169,408	225,428
	(b) Deferred tax liabilities (net)	18,232	18,067
	(c) Non Current Trade Payable	585	-
	(d) Other long-term liabilities	60,715	31,088
	(e) Long-term provisions	3,413	5,298
	Sub-total - Non-current liabilities	**252,353**	**279,881**
	4 Current liabilities		
	(a) Short-term borrowings	108,737	60,668
	(b) Trade payables	321,187	269,192
	(c) Other current liabilities	119,666	102,645
	(d) Short-term provisions	38,069	31,510
	Sub-total - Current liabilities	**587,659**	**464,015**
	TOTAL EQUITY AND LIABILITIES	**1,430,481**	**1,285,845**
B	**ASSETS**		
	1 Non-current assets		
	(a) Fixed assets	316,457	283,633
	(b) Goodwill on consolidation	144,933	121,237
	(c) Non-current investments	76,363	73,728
	(d) Deferred tax assets (net)	13,777	9,940
	(e) Long-term loans and advances	40,993	40,964
	(f) Non Current Trade Receivables	792	1,189
	Sub-total - Non-current assets	**593,315**	**530,691**
	2 Current assets		
	(a) Inventories	293,760	248,007
	(b) Trade receivables	367,616	320,846
	(c) Cash and cash equivalents	100,981	102,278
	(d) Short-term loans and advances	58,571	75,012
	(e) Other current assets	16,238	9,011
	Sub-total - Current assets	**837,166**	**755,154**
	TOTAL ASSETS	**1,430,481**	**1,285,845**

UPL Limited
(formerly known as United Phosphorus Limited)

CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2015

Rs. in lacs

	Particulars	Quarter ended 31.03.2015 (Audited) [Refer Note 2 below]	Quarter ended 31.03.2014 (Audited) [Refer Note 2 below]	Quarter ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	**Income from Operations**					
	a) Net Sales /Income from operations (Net of Excise Duty)	356,300	329,632	301,014	1,191,109	1,057,996
	b) Other Operating Income	6,133	4,249	3,705	17,943	19,092
	Total Income from Operations (net)	**362,433**	**333,881**	**304,719**	**1,209,052**	**1,077,088**
2	**Expenditure**					
	a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	186,058	172,620	154,132	601,641	544,080
	b) Employee benefits expenses	27,079	22,535	26,397	104,280	94,818
	c) Depreciation and Amortisation expense	10,345	11,945	10,856	42,452	40,694
	d) Other Expenses	70,802	71,627	66,733	266,868	236,363
	Total Expenditure	**294,284**	**278,727**	**258,118**	**1,015,241**	**915,955**
3	Profit from Operations before Other Income, Finance cost, Prior Period Adjustments and Exceptional items	**68,149**	**55,154**	**46,601**	**193,811**	161,133
4	Other Income	(4,936)	2,642	1,357	(283)	13,135
5	**Profit from Operations from ordinary activities before Finance Cost, Prior Period Adjustments and Exceptional items**	**63,213**	**57,796**	**47,958**	**193,528**	174,268
6	Finance Cost	12,260	11,874	13,808	51,704	48,529
7	**Profit from ordinary activities after Finance Cost and before Prior Period Adjustments and Exceptional Items**	**50,953**	**45,922**	**34,150**	**141,824**	**125,739**
8	Exceptional Items (Income)/Expense	1,261	2,570	1,603	299	8,530
9	Prior Period Adjustments	(417)	1,555	241	488	1,555
10	**Profit from Ordinary Activities before Tax**	**50,109**	**41,797**	**32,306**	**141,037**	**115,654**
11	Tax expense	4,974	4,356	5,983	24,401	22,169
12	**Net Profit from Ordinary Activities after Tax**	**45,135**	**37,441**	**26,323**	**116,636**	**93,485**

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UPL Limited
(formerly known as United Phosphorus Limited)

CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST MARCH, 2015

Rs. in lacs

	Particulars	Quarter ended 31.03.2015 (Audited) [Refer Note 2 below]	Quarter ended 31.03.2014 (Audited) [Refer Note 2 below]	Quarter ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
13	Less : Minority Interest	308	1,552	2,331	4,327	715
14	Add : Share of Profit from Associate Co	(379)	969	936	2,536	3,039
15	Less : Share of Exceptional Items - Associate Co	442	830	-	442	830
16	**Net Profit After Taxes, Minority Interest and Share of Profit of Associates.**	**44,006**	**36,028**	**24,928**	**114,403**	**94,979**
17	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	8,572	8,572	8,572	8,572	8,572
18	Reserves excluding Revaluation Reserves as per Balance Sheet				577,461	516,170
19	Earnings per share (EPS)					
	Basic and Diluted EPS before and after Extraordinary Items for the period					
	Basic Earnings per share of Rs 2/- each (Rs)	10.27	8.34	5.81	26.69	21.59
	Diluted Earnings per share of Rs 2/- each (Rs)	10.27	8.34	5.81	26.69	21.59
20	**Public Shareholding**					
	Number of Shares :	300,875,933	300,851,495	300,875,933	300,875,933	300,851,495
	% of shareholding	70.20%	70.19%	70.20%	70.20%	70.19%

Notes:

1 The above Audited Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 27th April 2015.

2 The figures for the quarter ended 31st March 2015 and 31st March 2014 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 During the quarter, the Company, through its step-down wholly owned subsidiary has increased its share holding in UPL do Brasil from 73% to 100%. UPL do Brasil is enagaged in the production, marketing, distribution and selling of crop protection products and specialilities in the Brazilian Agro-chemical market.

4 During the quarter, the Company, through its step-down wholly owned subsidiary has entered into an agreement to subscribe to the 40% of share capital in Sinagro group, a Brazilian company. Sinagro is one of the leading distributors of farm inputs and is engaged in the business of agricultural production and trading of grains. The transaction is expected to be completed by June 2015 and hence no impact has been given in the consolidated financial statements for the year ended 31st March 2015.

5 Share of Profit in Associate Company for the year is considered on the basis of Audited Consolidated results of Advanta Group for the Year ended 31st December, 2014 and Audited Standalone results of all other associates .

6 The results for Hodogaya UPL Co Ltd which is a joint venture are proportionately consolidated.

7 Exceptional cost for the quarter includes Restructuring cost of Latin American Manufacturing facility.

8 Previous periods / Years figures have been regrouped / rearranged wherever necessary.

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UPL Limited (Formerly known as United Phosphorus Limited)

Consolidated Segmentwise Revenue, Results and Capital Employed for the year ended 31st March'2015

in lacs

Sr. No.	Particulars	Quarter ended 31.03.2015 (Audited) (Refer note:2)	Quarter ended 31.03.2014 (Audited) (Refer note:2)	Quarter ended 31.12.2014	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	**Income from Operations (net)**					
a	Agro Activities	350,341	321,656	293,297	1,165,954	1,030,702
b	Non Agro Activities	21,496	19,471	22,081	87,579	81,828
c	Unallocated	547	58	132	942	1,879
	Total	372,384	341,185	315,510	1,254,475	1,114,409
	Less: Inter - Segment Revenue	9,951	7,304	10,791	45,423	37,321
	Net Sales from Operations	362,433	333,881	304,719	1,209,052	1,077,088
2	**Segment Results**					
a	Agro Activities	71,551	60,407	55,215	226,268	191,271
b	Non Agro Activities	2,602	767	2,879	8,725	5,097
	Total	74,153	61,174	58,094	234,993	196,368
	Less :					
	(i) Finance Costs	12,260	11,874	13,808	51,704	48,529
	(ii) Unallocable Expenditure / Income (net)	10,940	3,378	10,136	41,465	22,100
	(iii) Exceptional items	1,261	2,570	1,603	299	8,530
	(iv) Prior period	(417)	1,555	241	488	1,555
	Total Profit before Tax	50,109	41,797	32,306	141,037	115,654
3	**Capital Employed**					
	(Segment Assets - Segment Liabilities)					
a	Agro Activities	764,544	674,439	807,081	764,544	674,439
b	Non Agro Activities	42,414	43,294	42,978	42,414	43,294
c	Unallocated	(216,489)	(175,784)	(241,579)	(216,489)	(175,784)
	Total	590,469	541,949	608,480	590,469	541,949

Notes :

1 The business of the Group 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 Group'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 2015 and 31st March 2014 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.

UPL Limited
(formerly known as United Phosphorus Limited)
(CIN No.: L24219GJ1985PLC025132)
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

Audited Financial Results
For the Year ended 31st March, 2015

(Rs in lacs)

Sr No	Particulars	Quarter ended 31.03.2015 (Audited) (Refer Note 3)	Quarter ended 31.03.2014 (Audited) (Refer Note 3)	Quarter ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	**Income from Operations**					
	a) Net Sales/ Income from Operations (Net of Excise Duty)	126,090	115,755	124,623	522,620	481,485
	b) Other Operating Income	2,675	3,680	2,711	10,879	15,342
	Total Income from Operations (net)	128,765	119,435	127,334	533,499	496,827
2	**Expenses**					
	a) Cost of materials consumed	64,320	54,658	59,509	243,876	201,458
	b) Purchase of stock in trade	6,032	11,410	8,247	59,339	80,214
	c) Changes in inventories of finished goods, work in Progress and stock in trade	(6,473)	(1,737)	(437)	(20,737)	(15,399)
	d) Employee benefits expense	8,254	6,527	7,726	31,780	25,918
	e) Depreciation and amortisation expense	4,735	4,715	4,960	18,675	16,909
	f) Other expenses	40,658	37,823	39,683	163,012	138,077
	Total expenses	117,526	113,396	119,688	495,945	447,177
3	**Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)**	11,239	6,039	7,646	37,554	49,650
4	Other Income (refer note 6)	638	1,297	2,027	24,047	31,784
5	**Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	11,877	7,336	9,673	61,601	81,434
6	Finance Costs (refer note 7)	2,373	1,657	(1,920)	3,527	24,198
7	**Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)**	9,504	5,679	11,593	58,074	57,236
8	Exceptional Items	-	-	-	-	1,986
9	**Profit / (Loss) from ordinary activities before tax (7 + 8)**	9,504	5,679	11,593	58,074	55,250
10	Tax expense	1,930	2,286	3,660	11,741	13,677
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	7,574	3,393	7,933	46,333	41,573
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
13	Reserve excluding Revaluation Reserves as per balance sheet				343,836	322,192
14	**Earnings Per Share (EPS)**					
	a) Basic and Diluted EPS before and after extraordinary items					
	Basic Earnings per share of Rs 2.00 each (Rs)	1.77	0.79	1.85	10.81	9.45
	Diluted Earnings per Share of Rs 2.00 each (Rs)	1.77	0.79	1.85	10.81	9.45
15	Debt Equity Ratio				0.39	0.43
16	Debt Service Coverage Ratio				2.21	4.45
17	Interest Service Coverage Ratio				4.82	5.67

Sr No	Particulars	Quarter ended 31.03.2015	Quarter ended 31.03.2014	Quarter ended 31.12.2014	Year ended 31.03.2015	Year ended 31.03.2014
A	**PARTICULARS OF SHAREHOLDING**					
1	Public Shareholding :					
	Number of Shares	300,875,933	300,851,495	300,875,933	300,875,933	300,851,495
	Percentage of Shareholding	70.20%	70.19%	70.20%	70.20%	70.19%
2	Promoters and promoter group Shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	10,221,531	14,587,000	10,621,531	10,221,531	14,587,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	8.00%	11.42%	8.32%	8.00%	11.42%
	- Percentage of Shares (as a % of the total share capital of the Company)	2.38%	3.40%	2.48%	2.38%	3.40%
	b) Non- encumbered					
	- Number of Shares	117,506,810	113,165,779	117,106,810	117,506,810	113,165,779
	- Percentage of Shares (as a % of the total shareholding of the promoter and the promoter group)	92.00%	88.58%	91.68%	92.00%	88.58%
	- Percentage of Shares (as a % of the total share capital of the Company)	27.42%	26.41%	27.32%	27.42%	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			
	Received during the quarter	54	53			
	Disposed during the quarter	54	53			
	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 27th April, 2015

2 The Board has recommended dividend @ 250 % on equity shares of Rs 2/- each of the Company (i.e. Rs 5/- per equity share), subject to the approval of members at the ensuing Annual General Meeting.

3 The figures for the quarter ended 31st March 2015 and 31st March 2014 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 During the quarter, the Company through its step down wholly owned subsidiary, has increased its shareholding in UPL do Brazil from 73% to 100 %. UPL do Brazil is engaged in the production, marketing, distribution and selling of crop protection products and specialities in the Brazilian agro-chemical market.

5 During the quarter, the Company has entered into an agreement to subscribe to 40% shares in Sinagro Group, a Brazilian company in the state of Mato Grosso. Sinagro is one of the leading distributors of farm inputs in the Cerrado region of Brazil and engaged in the business of agricultural production and trading of grains. Closing of this transactions is subject to necessary approvals.

6 Other Income includes net exchange (gain) / loss on account of foreign exchange on exports, imports and export commission. Such (gain)/loss are Rs.956 lacs, Rs 181 lacs, and Rs (806 lacs) for the quarters ended 31st March, 2015, 31st December, 2014, and 31st March, 2014 respectively; and Rs 1,983 lacs and Rs (12,329 lacs) for the year ended 31st March, 2015 and 31st March, 2014 respectively.

7 Finance Costs include settlement gain / mark to market losses on derivative contracts related to borrowings and exchange differences arising on foreign currency loans/ advances. Such (gain)/loss is Rs.(1,166), Rs (6,008 lacs), and Rs (2,908 lacs) for the quarters ending 31st March 2015, 31st December 2014, and 31st March 2014 respectively; and Rs (13,293) and Rs 6,536 lacs for the year ended 31st March 2015 and 31st March 2014 respectively.

8 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.

9 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

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

For UPL Limited
(Formerly known as United Phosphorus Limited)

R.D.Shroff
Chairman and Managing Director
(Din No.: 00180810)

Place : Mumbai
Date : 27th April 2015

Disclosure of Balance Sheet items as per clauses 41(I)(ea) of the listing agreement for the year ended 31st March, 2015

UPL Limited
(formerly known as United Phosphorus Limited)

Statement of Assets and Liabilities (Standalone) as at 31.03.2015		(Rs in lacs)	(Rs in lacs)
	Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUND		
	a) Share Capital	8,572	8,572
	b) Reserves and Surplus	343,836	322,192
	Shareholders' Fund (sub-total)	352,408	330,764
2	Non-current Liabilites		
	a) Long Term Borrowings	91,000	106,000
	b) Deferred Tax Liabilites (net)	12,022	11,734
	c) Trade Payable	585	-
	d) Other Long Term Liabilities	18,494	30,670
	Non-Current Liabilites (sub-total)	122,101	148,404
3	Current Liabilites		
	a) Short Term Borrowings	31,659	11,016
	b) Trade Payables	172,141	137,115
	c) Other Current Liabilities	55,205	57,346
	d) Short Term Provisions	30,417	23,607
	Current Liabilites (sub-total)	289,422	229,084
	TOTAL EQUITY AND LIABILITIES	763,931	708,252
B	ASSETS		
1	Non- Current Assets		
	a) Fixed Assets	201,956	169,024
	b) Non- Current Investments	87,272	67,115
	c) Long Term Loans and Advances	121,761	133,030
	Non- Current Assets (sub-total)	410,989	369,169
2	Current Assets		
	a) Inventories	117,397	87,220
	b) Trade Receivables	142,252	141,179
	c) Cash and Cash Equivalents	12,470	18,540
	d) Short Term loans and advances	69,257	81,429
	e) Other Current Assets	11,566	10,715
	Current Assets (sub-total)	352,942	339,083
	TOTAL ASSETS	763,931	708,252

Note :

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 - 396195
Segmentwise Revenue, Results and Capital Employed for the Quarter ended 31st March, 2015

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended 31.03.2015 (Audited) (Note 2)	Quarter ended 31.03.2014 (Audited) (Note 2)	Quarter ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	**Income from Operations (net)**					
a	Agro Activities	116,926	107,434	115,960	491,471	451,418
b	Non Agro Activities	21,243	19,153	22,033	86,509	80,555
c	Unallocated	547	58	132	942	1,879
	Total	138,716	126,645	138,125	578,922	533,852
	Less: Inter - Segment Revenue	9,951	7,210	10,791	45,423	37,025
	Net Sales from Operations	128,765	119,435	127,334	533,499	496,827
2	**Segment Results**					
a	Agro Activities	13,904	10,131	13,301	59,002	82,218
b	Non Agro Activities	2,545	643	2,822	8,524	4,126
	Total	16,449	10,774	16,123	67,526	86,344
	Less :					
	(i) Finance Costs	2,373	1,657	(1,920)	3,527	24,198
	(ii) Unallocable Expenditure / Income (net)	4,572	3,438	6,450	5,925	4,910
	(iii) Exceptional items	-		-	-	1,986
	Total Profit before Tax	9,504	5,679	11,593	58,074	55,250
3	**Capital Employed** (Segment Assets - Segment Liabilities)					
a	Agro Activities	255,120	239,718	281,921	255,120	239,718
b	Non Agro Activities	43,647	44,265	44,131	43,647	44,265
c	Unallocated	53,641	46,781	44,599	53,641	46,781
	Total	**352,408**	**330,764**	**370,651**	**352,408**	**330,764**

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 2015 and 31st March 2014 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.

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

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