

**SRBC & CO LLP**

Chartered Accountants

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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 June 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 SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E

  
per Sudhir Soni  
Partner  
Membership No.: 41870



Place: Mumbai  
Date: July 29, 2015

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

Particulars	Rs. In lacs			
	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited) [Refer Note 3 below]--	Quarter ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
<b>1 Income from Operations</b>				
a) Net Sales /Income from operations (Net of Excise Duty)	301,165	356,300	272,025	1,191,109
b) Other Operating Income	5,234	6,133	3,643	17,943
<b>Total Income from Operations (net)</b>	<b>306,399</b>	<b>362,433</b>	<b>275,668</b>	<b>1,209,052</b>
<b>2 Expenditure</b>				
a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	150,183	186,326	132,374	602,404
b) Employee benefits expenses	28,931	27,079	25,332	104,289
c) Depreciation and Amortisation expense	10,824	10,345	10,356	42,452
d) Other Expenses	68,566	70,534	65,702	266,105
<b>Total Expenditure</b>	<b>258,504</b>	<b>294,284</b>	<b>233,744</b>	<b>1,015,241</b>
<b>3 Profit from Operations before Other Income, Finance cost, Prior Period Adjustments and Exceptional Items (1-2)</b>	<b>47,895</b>	<b>68,149</b>	<b>41,924</b>	<b>193,811</b>
<b>4 Other Income</b>	<b>(2,520)</b>	<b>(4,936)</b>	<b>1,585</b>	<b>(283)</b>
<b>5 Profit from Operations from ordinary activities before Finance Cost, Prior Period Adjustments and Exceptional Items (3+4)</b>	<b>45,375</b>	<b>63,213</b>	<b>43,509</b>	<b>193,528</b>
<b>6 Finance Cost</b>	<b>10,182</b>	<b>12,260</b>	<b>11,623</b>	<b>51,704</b>
<b>7 Profit from ordinary activities after Finance Cost and before Prior Period Adjustments and Exceptional Items (5-6)</b>	<b>35,193</b>	<b>50,953</b>	<b>31,886</b>	<b>141,824</b>
<b>8 Exceptional Items (Income)/Expense</b>	<b>1,292</b>	<b>1,261</b>	<b>(3,585)</b>	<b>299</b>
<b>9 Prior Period Adjustments</b>	<b>196</b>	<b>(417)</b>	<b>-</b>	<b>488</b>
<b>10 Profit from Ordinary Activities before Tax (7-8-9)</b>	<b>33,705</b>	<b>50,109</b>	<b>35,471</b>	<b>141,037</b>
<b>11 Tax expense</b>	<b>6,914</b>	<b>4,974</b>	<b>8,827</b>	<b>24,401</b>
<b>12 Net Profit from Ordinary Activities after Tax (10-11)</b>	<b>26,791</b>	<b>45,135</b>	<b>26,644</b>	<b>116,636</b>
<b>13 Less : Minority Interest</b>	<b>(110)</b>	<b>308</b>	<b>(1,208)</b>	<b>4,327</b>
<b>14 Add : Share of Profit from Associate Co</b>	<b>482</b>	<b>(979)</b>	<b>1,011</b>	<b>2,536</b>
<b>15 Less : Share of Exceptional Items - Associate Co</b>	<b>-</b>	<b>442</b>	<b>-</b>	<b>442</b>
<b>16 Net Profit After Taxes, Minority Interest and Share of Profit of Associates. (12-13+14-15)</b>	<b>27,483</b>	<b>44,006</b>	<b>28,463</b>	<b>114,403</b>
<b>17 Paid up Equity Share Capital (Face value of the share Rs 2/- each)</b>	<b>8,572</b>	<b>8,572</b>	<b>8,572</b>	<b>8,572</b>
<b>18 Reserves excluding Revaluation Reserves as per Balance Sheet</b>				<b>577,461</b>
<b>19 Earnings per share (EPS)</b>				
Basic and Diluted EPS before and after Extraordinary Items for the period				
Basic Earnings per share of Rs 2/- each (Rs)	6.41	10.27	8.73	26.69
Diluted Earnings per share of Rs 2/- each (Rs)	6.41	10.27	6.73	26.69
<b>20 Public Shareholding</b>				
Number of Shares :	300,875,933	300,875,933	300,875,933	300,875,933
% of shareholding	70.20%	70.20%	70.20%	70.20%
<b>Notes:</b>				
1	Share of Profit in Associate Company for the quarter is considered on the basis of Unaudited Consolidated results of Advanta Group for the quarter ended 31st March, 2015 and Unaudited Standalone results of all other associates.			
2	The results for Hodogaya UPL Co Ltd which is a joint venture are proportionately consolidated.			
3	The figures for the quarter ended 31st March 2015 are the balancing figures between the Audited figures in respect of the full financial year 2014-15 and the year to date Unaudited figures upto the third quarter ending 31st December 2014.			
4	On 30th June, 2015, the Company through its step down wholly owned subsidiary, has completed the transaction to acquire 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.			
5	Exceptional cost for the quarter mainly includes Restructuring cost of Europe and Latin American Region.			
6	Previous periods / Years figures have been regrouped / rearranged wherever necessary.			

**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

**Unaudited Financial Results**  
For the Quarter ended 30th June, 2015

Rs. In Lacs

Sr No	Particulars	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited) (Refer Note 2)	Quarter ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
<b>1</b>	<b>Income from Operations</b>				
	a) Net Sales/ Income from Operations (Net of Excise Duty)	154,098	126,090	136,044	522,620
	b) Other Operating Income	3,339	2,675	3,110	10,879
	<b>Total Income from Operations (net)</b>	<b>157,437</b>	<b>128,765</b>	<b>139,154</b>	<b>533,499</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	71,309	64,320	55,263	243,876
	b) Purchase of stock in trade	9,424	6,032	19,608	59,339
	c) Changes in inventories of finished goods, work in Progress and stock in trade	(2,641)	(6,473)	(3,387)	(20,737)
	d) Employee benefits expense	9,623	8,254	7,512	31,780
	e) Depreciation and amortisation expense	5,041	4,735	4,105	18,675
	f) Other expenses	43,263	40,658	41,836	163,012
	<b>Total expenses</b>	<b>136,019</b>	<b>117,524</b>	<b>124,937</b>	<b>495,945</b>
<b>3</b>	<b>Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>21,418</b>	<b>11,239</b>	<b>14,217</b>	<b>37,554</b>
<b>4</b>	<b>Other Income (refer note 4)</b>	<b>1,063</b>	<b>638</b>	<b>1,620</b>	<b>24,047</b>
<b>5</b>	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>22,481</b>	<b>11,877</b>	<b>15,837</b>	<b>61,601</b>
<b>6</b>	<b>Finance Costs (refer note 5)</b>	<b>4,305</b>	<b>2,373</b>	<b>88</b>	<b>3,527</b>
<b>7</b>	<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)</b>	<b>18,176</b>	<b>9,504</b>	<b>15,749</b>	<b>58,074</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>18,176</b>	<b>9,504</b>	<b>16,749</b>	<b>58,074</b>
<b>10</b>	<b>Tax expense</b>	<b>4,557</b>	<b>1,930</b>	<b>5,068</b>	<b>11,741</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>13,619</b>	<b>7,574</b>	<b>10,681</b>	<b>46,333</b>
<b>12</b>	<b>Paid up equity share capital (Face Value of the Share - Rs 2.00 each)</b>	<b>8,572</b>	<b>8,572</b>	<b>8,572</b>	<b>8,572</b>
<b>13</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet</b>				<b>343,836</b>
<b>14</b>	<b>Earnings Per Share (EPS)</b>				
	a) Basic and Diluted EPS before and after extraordinary items				
	Basic Earnings per share of Rs 2.00 each (Rs)	3.18	1.77	2.49	10.81
	Diluted Earnings per Share of Rs 2.00 each (Rs)	3.18	1.77	2.49	10.81
<b>15</b>	<b>Debt Equity Ratio</b>	<b>0.52</b>		<b>0.45</b>	<b>0.39</b>
<b>16</b>	<b>Debt Service Coverage Ratio</b>	<b>1.62</b>		<b>5.56</b>	<b>2.21</b>
<b>17</b>	<b>Interest Service Coverage Ratio</b>	<b>7.73</b>		<b>4.72</b>	<b>4.82</b>

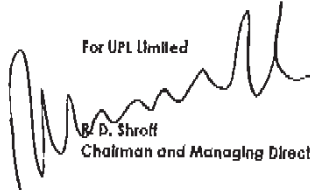
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**MUMBAI**


Sr No	Particulars	Quarter ended 30.06.2015	Quarter ended 31.03.2016	Quarter ended 30.06.2014	Year ended 31.03.2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public Shareholding :				
	Number of Shares	300,875,933	300,875,933	300,875,933	300,875,933
	Percentage of Shareholding	70.20%	70.20%	70.20%	70.20%
2	Promoters and promoter group Shareholding				
	a) Pledged/ Encumbered				
	- Number of Shares	10,221,531	10,221,531	14,565,000	10,221,531
	- Percentage of Shares ( as a % of the total shareholding of the promoter and the promoter group)	8.00%	8.00%	11.40%	8.00%
	- Percentage of Shares ( as a % of the total share capital of the Company )	2.38%	2.38%	3.40%	2.38%
	b) Non-encumbered				
	- Number of Shares	117,506,810	117,506,810	113,163,341	117,506,810
	- Percentage of Shares ( as a % of the total shareholding of the promoter and the promoter group)	92.00%	92.00%	88.60%	92.00%
	- Percentage of Shares ( as a % of the total share capital of the Company )	27.42%	27.42%	26.40%	27.42%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>				
	(as informed by Sharepro Services, Registrar and Transfer Agent of the Company)				
	Pending at the beginning of the quarter	0	0	0	0
	Received during the quarter	46	54	39	39
	Disposed during the quarter	46	54	39	39
	Remaining unresolved at the end of the quarter	0	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 29th July, 2015
- The figures for the quarter ended 31st March 2015 are the balancing figures between the Audited figures in respect of the full financial year 2014-15 and the year to date published figures up to the third quarter ended 31st December, 2014.
- On 30th June, 2015, the Company through its step down wholly owned subsidiary, has completed the transaction to acquire 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.
- Other Income includes net exchange (gain) / loss on account of foreign exchange on exports, imports and export commission. Such (gain)/loss are Rs.158 lacs, Rs.956 lacs, and Rs 82 lacs for the quarters ended 30th June, 2015, 31st March, 2015 and 30th June, 2014 respectively; and Rs 1,983 lacs for the year ended 31st March, 2015.
- 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.(504 lacs), Rs.(1,166), and Rs.(5,077 lacs) for the quarters ended 30th June, 2015, 31st March 2015, and 30th June, 2014 respectively; and Rs (13,293) lacs for the year ended 31st March 2015.
- 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 periods/ years figures have been regrouped/ rearranged wherever necessary.

Place : Mumbai  
Date : 29th July, 2015

For UPL Limited  
  
B. D. Shroff  
Chairman and Managing Director

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**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 June, 2015

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited) (Note 2)	Quarter ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
<b>1</b>	<b>Income from Operations (net)</b>				
a	Agro Activities	148,395	116,926	128,570	491,471
b	Non Agro Activities	18,116	21,243	19,756	86,509
c	Unallocated	313	547	131	942
	<b>Total</b>	<b>166,824</b>	<b>138,716</b>	<b>148,457</b>	<b>578,922</b>
	Less: Inter - Segment Revenue	9,387	9,951	9,303	45,423
	<b>Net Income from Operations</b>	<b>157,437</b>	<b>128,765</b>	<b>139,154</b>	<b>533,499</b>
<b>2</b>	<b>Segment Results</b>				
a	Agro Activities	29,128	13,904	19,882	59,002
b	Non Agro Activities	1,600	2,545	1,853	8,524
	<b>Total</b>	<b>30,728</b>	<b>16,449</b>	<b>21,735</b>	<b>67,526</b>
	Less :				
	(i) Finance Costs	4,305	2,373	88	3,527
	(ii) Unallocable Expenditure / Income (net)	8,247	4,572	5,898	5,925
	<b>Total Profit before Tax</b>	<b>18,176</b>	<b>9,504</b>	<b>15,749</b>	<b>58,074</b>
<b>3</b>	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)				
a	Agro Activities	348,872	255,120	229,501	255,120
b	Non Agro Activities	40,488	43,647	67,223	43,647
c	Unallocated	(23,333)	53,641	42,937	53,641
	<b>Total</b>	<b>366,027</b>	<b>352,408</b>	<b>339,661</b>	<b>352,408</b>

**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 are the balancing figures between the Audited figures in respect of the full financial year 2014-15 and the year to date published figures up to the third quarter ended 31st December, 2014.

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

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