



UPL Limited

(Formerly known as United Phosphorus Ltd.)

Uniphos House, Madhu Park,
11th Road, Khar (W), Mumbai - 400 052 INDIA
Tel. : (91-22) 2646 8000 Fax : (91-22) 2604 1010

Regd. Office :
3-11, GIDC, Vapi - 396 195, Gujarat INDIA
Tel. : (0260) 2400717, 2401718 - 19

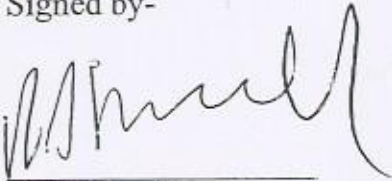

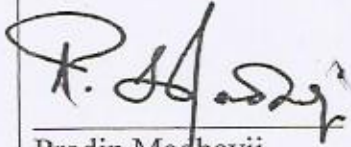
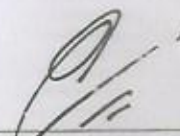
UPL Limited
(Formerly United Phosphorus Limited)

SCRIP CODE - 512070

NSE SYMBOL : UPL

FORM A

(Pursuant to clause 31(a) of the listing agreement with Stock Exchanges)

1.	Name of the Company:	UPL Limited (Formerly United Phosphorus Limited)
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	Whether appeared first time / repetitive / since how long period ... Not Applicable
5.	Signed by-  R. D. Shroff Chairman & Managing Director  A. C. Ashar Director Finance  Pradip Machavji Audit Committee Chairman Place of Signature: Mumbai Date: April 27, 2015	Signed by- For S R B C & CO LLP Chartered Accountants Firm's Registration Number: 324982E  per Sudhir Soni Partner Membership Number: 41870 Place of Signature: Mumbai Date: April 27, 2015



DOING THINGS BETTER!

UPL LIMITED | ANNUAL REPORT 2014-15

Formerly known as United Phosphorus Limited

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

INSIDE THE DOCUMENT

06	CORPORATE IDENTITY	10	HIGHLIGHTS 2014-15
12	MESSAGE FROM THE CHAIRMAN	26	REVIEW BY GLOBAL CEO
30	COMPETITIVE STRENGTHS	33	BUSINESS MODEL
34	MANAGEMENT DISCUSSION AND ANALYSIS	47	FINANCE REVIEW
50	RISK MANAGEMENT	52	NOTICE
60	DIRECTORS' REPORT	98	CORPORATE GOVERNANCE REPORT
109	STANDALONE ACCOUNTS	152	CONSOLIDATED ACCOUNTS

DOING THINGS BETTER

What do you do after you have posted a record performance in a difficult year?

What do you do after you have outperformed industry growth by 2.6x and emerged as the fastest growing generic agrochemical company in the world?

What do you do after you have established your position as possibly one of the most profitable generic agrochemical companies in the world?

Simple. You just do better.

DOING THINGS BETTER

NOT JUST A TAGLINE. BUT A DEMONSTRATED COMMITMENT.

IN A YEAR WHEN THE GLOBAL AGROCHEMICAL SECTOR REPORTED SLUGGISH GROWTH, UPL LIMITED REPORTED 11% GROWTH IN REVENUES. PLUS 25% PAT GROWTH. AN EBITDA MARGIN OF 19.5% IN 2014-15.

At UPL, 'Doing things better', a part of our DNA, comes with a simple understanding. Of driving our business beyond conventional frontiers.

- ▶ Improve continuously, be nimble and embrace change.
- ▶ Continue to learn and be efficient.
- ▶ Continue to strive for excellence.
- ▶ Extend beyond the traditional routes and emerge as a game changer.
- ▶ Challenge ourselves and introduce innovative products.
- ▶ Create a flexible business strategy customised to evolving business spaces.
- ▶ Create a forward-looking business model.

AT UPL, THIS IS HOW 'DOING THINGS BETTER' HELPED US QUESTION THE VERY PARADIGMS THAT WERE ONCE CONSIDERED SACRED.

WE PROGRESSIVELY CHURNED OUR PRODUCT PORTFOLIO, PHASING OUT THE OLD, INTRODUCING THE NEW.

WE WIDENED OUR PORTFOLIO TO A COVER BROADER RANGE OF CROPS ACROSS VARIED SOIL TYPES AND SEASONS.

WE EVOLVED AS A TOTAL CROP SOLUTIONS PROVIDER FROM BEING JUST ANOTHER SUPPLIER OF CROP PROTECTION CHEMICALS.

WE COVERED THE ENTIRE VALUE CHAIN OF THE BUSINESS – FROM RESEARCH TO MANUFACTURING TO MARKETING TO AFTER-SALES SUPPORT.

WE MANUFACTURED ACROSS 28 LOCATIONS (INDIAN AND INTERNATIONAL) WITH THE OBJECTIVE TO SERVE MARKETS QUICKER AND BETTER.

WE INVESTED EXTENSIVELY IN RESEARCH TO CREATE A PIPELINE OF GLOBALLY PATENTED PRODUCTS. THE RESULT: 388 PATENTS FILED; 124 PATENTS GRANTED.

WE FOCUSED ON SUSTAINABLE AND PROFITABLE GROWTH WITH THE OBJECTIVE TO ENHANCE OUR INVESTABLE SURPLUS AND STAKEHOLDER VALUE.

WE EMERGED AS AN AGROCHEMICAL MULTINATIONAL EMPLOYING PROFESSIONALS OF 25 NATIONALITIES.

THIS IS UPL LIMITED.

GLOBALLY THE 11TH LARGEST.
 ONE OF THE FASTEST GROWING.
 AMONGST THE MOST PROFITABLE.
 AMONG THE MOST COMPETITIVE.
 AMONG THE MOST DISPERSED.
 DRIVEN BY THE PURSUIT OF DOING THINGS BETTER.

OVERVIEW

UPL Limited is engaged in the business of not only manufacturing and marketing crop protection chemicals but also offering crop protection solutions.

UPL manufactures best-in-class crop protection chemicals and industrial chemicals across 28 manufacturing locations across the world.

The Company has invested in backward integration for most of its key molecules, reinforcing its identity as one of the most responsible low-cost generic agrochemical companies in the world.

The Company markets branded generics and proprietary branded products in all major agro-economies across the globe, reinforcing its identity as one of the most profitable agrochemicals companies in the world.

BACKGROUND

UPL Limited is a multinational company of Indian origin. The Company was founded in 1969 by Mr. R. D. Shroff, who is currently the Chairman.

The Company's market capitalisation as on 31st March, 2015 stood at ₹18,953 crore. The Company is listed on the National Stock Exchange and Bombay Stock Exchange in India.

PRESENCE

UPL Limited has entrenched its presence in 122 countries across six continents.

UPL operates 13 manufacturing units within India and 15 units outside India, enhancing its operational flexibility.

UPL has a team of 3,827 employees, each with specialised domain skills and experience.

All Indian units of UPL have been certified as compliant with OHSAS:18001 Occupational Health and Safety Assessment Series guidelines. The Company is engaged in the process to get itself ISO-certified by adopting IMS (Integrated Management System) across all operating sites.

PRODUCTS

UPL offers a comprehensive product portfolio of crop protection chemicals - fungicides, herbicides, insecticides, plant growth regulators, rodenticides, specialty chemicals, nutrifeeds and seeds (through associate company Advanta).

The Company has a registrations portfolio of more than 4,692 products, a reflection of its product development, documentation and regulatory compliance capabilities.

SUBSIDIARIES

UPL operates through 76 global subsidiaries in the agrochemical space, making it possible to enhance business focus and regulatory compliance.

AWARDS AND ACCOLADES

UPL is a respected industry statesman. The Company has won various awards for its culture of excellence.

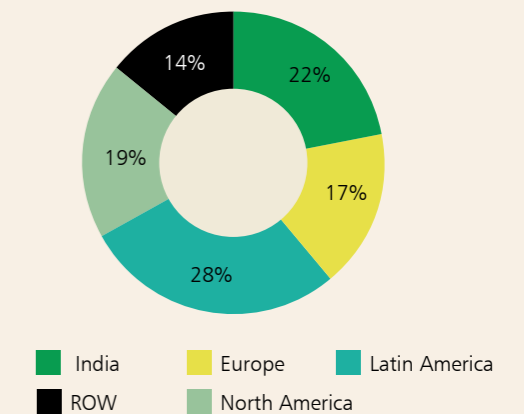
- ▶ Awarded the CauseBecause Thought Leader 2014 award in the CSR and sustainability domain in India, recognized for inspiring people with innovative social ideas; turning these ideas into reality; and proving how commitment and effort can bring about meaningful change.
- ▶ The World CSR Congress Listed UPL among the "50 MOST CARING COMPANIES AWARD 2014".
- ▶ UPL CSR case study was meticulously reviewed/judged by esteemed jury and was bestowed the Best CSR Project for

Sustainable Livelihood (Agriculture Development) Award by Indian CSR Community Initiative Awards, 2014.

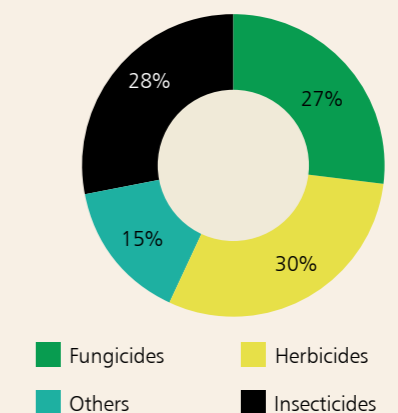
- ▶ One of the manufacturing units (Unit 2 in Ankleshwar, Gujarat) received various awards including "Efficiency for water usage in chemicals" by FICCI (Federation of Indian Chambers of commerce and Industry), "Best steam managed system" by SteamTech 2015, and Green Manufacturing Excellence Award by Frost and Sullivan. (Challengers: Large business)
- ▶ One of the manufacturing units (Unit 1 in Ankleshwar, Gujarat) received a certificate of appreciation from the National Safety Council.

REVENUE BY GEOGRAPHY

Regionwise Revenue (Sales) FY 2014-15



Productwise Revenue (Sales) FY 2014-15



OUR PROMINENT PRODUCTS AND BRANDS

Agrochemicals

Fungicides	Herbicides	Insecticides
Manzate Prostick	Super Whan	Starthene
Vondozeb	Tricor	Lancer Gold
Saaf	Devrinol	Phoskill
Cuprofix	Ultra Blazer	Ulala
Blue Bordo	Dost Super	Disect
Microthiol	Lifeline	CyruX
Uthane	Surflan	Akito
Unizeb Gold	Saathi	Tengard
Elixir	Eros Gold	Metasystox
Tebuzol	Jhatka	Doom
Zineb Nautec	Lagaam	Umet
Pencozeb	Fascinate	Viraat

Industrial and specialty chemicals

Red Phosphorus (RP)	Tri Ethyl Phosphite (TEPI)
Phosphorus Trichloride (PCL3)	Tri Iso Octyl Phosphite (TIOP)
Phosphorus Oxychloride (POCL3)	Di Phenyl Isodecyl Phosphite (DPDP)
Phosphorus Pentachloride (PCL5)	Phenyl Di Isodecyl Phosphite (PDDP)
Phosphorus Pentoxide (P2O5)	Tris Tri Decyl Phosphite (TTDP)
Tri Methyl Phosphite (TMP)	Tri Decyl Phosphite (TDP)
Tri Phenyl Phosphate (TPPA)	Phenyl Isocyanate (PI)
Meta Chloro Phenyl Isocyanate	Meta Chloro Phenyl Isocyanate (MCPI)

Seeds

Field crops	Vegetable crops
Rice – PAC 835, 87, 801, 832, Swarna	Peas – G3 10
Field corn – Pac 740	Cauliflower – Shigra, Sharad Satedi, Basanti, Garima, Rimjim
Forages – Nutrifeed, Sugar Grass, Makkhan Grass, Jumbo	Cabbage – G Ball 65, Bhima, Pramukh, Bobby Beetroot – Lalima
Grain sorghum – PAC 501, 537	Spinach – Shobha, Mulayam
Mustard/Canola – PAC 401, CORL 432, HYOLA 401	Bhendi OKRA – GS-123, 124
Sunflower – PAC 309, 336, 334, 3776	Eggplant – New Kiran, Jamuna 47, Kalia, Nishant, Sweekar
Maize – PAC 712, 740, Scorpio, PAC 746, 745, 781	
Cotton – Speed, Sumo, Unicot, Soorya	

OUR KEY PRODUCT PROFILE

ACEPHATE

Acephate is an organophosphate foliar insecticide with residual systemic activity. It is used primarily in the control of aphids, including resistant species, in cotton, sunflower and paddy. It is also used in control of leaf miners, caterpillars, sawflies and thrips.

PROPANIL

Propanil is an acetanilide post-emergence herbicide used widely in the control of numerous grasses and broad-leaved weeds in rice.

GLUFOSINATE

Glufosinate, or its ammonium salt DL phosphinothricin, is an active ingredient in several non-selective herbicides. Glufosinate is effective in the control of resilient weeds, especially those which have developed resistance to non-selective herbicides. It is used in the control of weeds in 'glufosinate-tolerant' crops. It is also used in weed control in plantation crops like oil palms in Malaysia. Being a non-selective herbicide, it is used in pre-harvest crop desiccation.

MANCOZEB

Mancozeb is a dithiocarbamate, contact fungicide with multi-site protective action. It controls fungal diseases across a range of field crops, fruit, nuts, vegetables and ornamentals. These diseases include the early and late blight of potatoes and tomatoes, downy mildew of grapevines, downy mildew of cucurbits, scabs, soybean rust and black sigatoka of bananas and citrus black spot, among others.

METAMITRON

Metamitron is a systemic and selective herbicide. It controls pre-emergent and post-emergent weeds. It is used against grass and broad-leaved weeds in sugar and fodder beets.

DEVRIKOL

Devrinol is a selective systemic pre-emergence herbicide for controlling grass and broad-leaved weeds. Its long residual activity provides lasting control against weeds affecting brassicae, rapeseed, sunflower and safflower.

COPPER

This inorganic/downy mildew foliar fungicide with preventive action controls diseases like melanose, scabs, pink pitting, alternaria and phytophthora in citrus plants. It is also used in controlling diseases affecting fruits, nuts and vegetables.

SULPHUR

This non-systemic protective fungicide with contact and vapour action. It also serves as a secondary acaricide. It is used extensively against scabs in apple, pears and peaches; leaf spots and mites in vegetables and powdery mildew in grapes.

DOING THINGS BETTER. AND HOW THIS HAS REFLECTED ON OUR FINANCIAL NUMBERS.

THIS IS HOW WE PERFORMED IN 2014-15

FINANCIALS

- ▶ Grew revenues by 11% to ₹12,088 crore
- ▶ Grew EBITDA by 10% from ₹2,151 crore in 2013-14 to ₹2,360 crore
- ▶ Improved PAT by 25% from ₹935 crore in 2013-14 to ₹1,166 crore
- ▶ Strengthened ROCE by 68 basis points from 18.9% in 2013-14 to 19.6%

STRATEGIC

- ▶ Filed 475 new registrations across countries
- ▶ Commissioned a 50-MW equivalent coal fired boiler in November 2014
- ▶ Commissioned a new herbicide plant in Jhagadia
- ▶ Saved ₹104 crore through cost optimisation





MESSAGE FROM
THE CHAIRMAN

Dear Shareholders,

I AM PLEASED TO REPORT THE PERFORMANCE OF UPL LIMITED DURING THE YEAR UNDER REVIEW FOR MORE REASONS THAN JUST AN INCREASE IN OUR REVENUES AND PROFITS.

The global agriculture industry encountered several climatic challenges during 2014-15; there was an erratic and uneven monsoon in India and one of the worst droughts encountered in parts of Brazil and the USA.

I am proud to report that even in such a challenging period, the Company reported another year of impressive growth in 2014-15. We reported a 11% increase in revenues, a 10% increase in EBITDA and a 25% growth in PAT. Profits grew higher than the revenues, validating the depth of our business model. I am also pleased to report that we strengthened our PAT margin by 107 basis points during the year under review. The fact that these improvements transpired when a number of other agrochemical companies reported a decline in their margins emphasises our differential business model ensuring profitable growth and industry performance.

THE DIFFERENTIATOR

So the big questions are: what makes UPL different? What makes it possible for the Company to keep outperforming the sector? What makes it possible for the Company to do better in challenging business environments?

Over the last few years, UPL focussed on creating a business model which enabled the Company to maximise on opportunities on the one hand and, continue de-risking the business on the other.

The result is that we widened our product portfolio to address multiple crops through label extensions for use across multiple geographies and across the value chain (seeds to pre-harvest to post-harvest solutions). This made it possible for us to protect ourselves from unexpected climatic patterns and market behaviours in different regions. Our marketing presence in more than 120 countries made us one of the most widely present agrochemical companies in the world, enabling us to source prudently from a complement of our international plants, resulting in quick responsiveness, attractive margins, enhanced customer satisfaction and increase ability to dig deeper into the markets of our presence.

We strengthened our competitiveness through the manufacture of technicals in India and formulations closer to key consuming markets (through 13 Indian plants and 15 international plants spread across 11 countries), making it possible for us to leverage our scale in at the back-end and enhance value closer to the markets, making us one of the most competitive responsible generic agrochemical manufacturers in the world.



25%

GROWTH RECORDED
BY THE COMPANY IN
PROFIT AFTER TAX
OVER 2013-14

There is a growing relevance of innovation-driven companies like ours as farm realisations have begun to soften across the world, affecting agricultural viability. The result is that farmers are now seeking options to rationalize costs and stay competitive. As a solutions-focused agrochemical company, we introduced innovative products with enhanced potency and price-value that increased farmer viability .

As a forward-looking company, we do not merely focus on sale; we focus on engaging with farmers to provide farming solutions and build a long-term farmer relationships. In line with this priority, we are investing continuously in farmers' interaction to understand their evolving needs and provide customised solutions. The Company provides training to farmers on its demonstration plot in product efficacy and progressive farming practices, transforming what could have been a one-off transaction into an enduring relationship.

The Company implemented 10 Unimart stores across India, providing farmers with one-stop-shop solutions for all their needs. Besides, these stores also serve as repositories of agricultural information where farmers can get their queries addressed. UPL's 'doctors' prescribe the use of agrochemicals across crops, sharing best practices on dosage and usage of crop protection chemicals across pests.

The Company engaged with technical institutes to enhance operational efficiency and improving overall productivity. We managed our waste better and recovered valuable byproducts, reducing waste generation and increasing surplus through byproduct sales.

The result is that UPL Limited is attractively placed in the global agrochemical industry. The Company enjoys a formidable global presence across more than 120 countries with 15 overseas manufacturing units, a number of them being present in key agricultural markets while not being excessively dependent on any select geography, ensuring sustainable revenue growth.

GROWING FOOD REQUIREMENTS

The macro environment related to our sector remains positive. The global population, which stands at 7 billion, is expected to touch 9 billion by 2050 with a proportionate increase in per capita income. The world's food production needs to double from current levels even as farm acreages are shrinking and fertile regions are getting adversely impacted on account of environmental degradation.

Even as this reality is challenging, it is estimated that 10-16% of global crop production is lost to pests (fungi, bacteria, viruses, insects, nematodes, viroids and oomycetes). The diversity of crop pests continues to expand; new strains are evolving and it is estimated that crop loss on account of fungal infestation would be equal to feed nearly nine per cent of the world's population; India's pest-induced annual crop loss is estimated at nearly ₹50,000 crore.

There lies an immense scope for a sector like ours. India accounts for less than two per cent of the global usage of crop protection chemicals even as the country accounts for nearly 16% of the global population. Besides, a fourth of India's 180 million hectares is considered to be arable, which represents a lucrative avenue and attractive potential for growth and enhanced agrochemical use.

CORPORATE SOCIAL RESPONSIBILITY

UPL is not only focusing on increasing its topline, but also believes in enhancing rural prosperity. Take the instance of its commitments in Daang (Gujarat) where UPL provided quality seeds and crop protection solutions to the underprivileged. The result is that over the years, Daang farm incomes have increased significantly, widening the prosperity and kick-starting a virtuous circle.

I am thankful to the shareholders for their trust in our business model.

Regards,

R D Shroff
Chairman



HOW WE HAVE EVOLVED OVER THE YEARS BY SIMPLY DOING THINGS BETTER...

Earlier	Now
Domestic player	Amongst the top 12 global players with a presence in more than 120 countries
Sales-oriented	Marketing-oriented
Technical sales	Branded formulations
Mainly generic products	Patented, proprietary and generic products
Crop protection	Crop protection, seeds and adjacent technologies



**DOING THINGS BETTER...
ENHANCING
MANUFACTURING
AND SUPPLY CHAIN
EFFICIENCIES**

AT UPL, 'DOING THINGS BETTER' IS NOT A ONE-TIME RESPONSE; IT IS AN ONGOING OBSESSION.

This commitment has been best tested during challenging sectoral downtrends. During such periods, the Company has responded with the following initiatives:

- ▶ Deployed multiple teams across its manufacturing plants to enhance cost optimisation, waste reduction and energy conservation
- ▶ Enunciated targets to be achieved within stipulated tenures
- ▶ Outlined collaborative engagements between the R&D and production teams to achieve process and product improvements
- ▶ Tied up with various academic institutes to enhance operational efficiency
- ▶ Invested in byproduct utilisation and value-addition to strengthen the bottomline
- ▶ Invested in a 50-MW equivalent coal-fired boiler to reduce electricity costs





DOING THINGS BETTER...
**DEEPENING OUR
MARKETING REACH**

AT UPL, 'DOING THINGS BETTER' IS NOT A TAGLINE, IT IS CORE TO OUR DNA.

Even as most companies talk about widening their marketing footprint, UPL went a step ahead; it deepened its reach with the objective of making most of unaddressed opportunities, get closer to customers and achieve a keener insight into grassroot realities to strengthen demand forecasting.

These are some of the initiatives embarked upon by the Company:

- ▶ Engaged dedicated personnel to interact periodically with farmers to showcase product attributes and efficacy
- ▶ Increased spending on branding and marketing to augment market visibility
- ▶ Commissioned 10 Unimart stores across the country to market agricultural inputs and provide knowhow and training for catalysing productivity.

The result is that the Company increased revenues (consolidated) at a CAGR of 15% over the five years ending 2014-15, outperforming its sectoral growth by 2.6x.



DOING THINGS BETTER...
**ACCELERATED PRODUCT
INNOVATION ALIGNED
TO COMPLIANCE
PRIORITIES**

**AT UPL, 'DOING THINGS BETTER' IS A
COMMITMENT TO ENHANCE SPEED WITHOUT
ENDANGERING QUALITY.**

Even as investing in novel molecular discovery represents a milestone for most of its peers, UPL chose to improve existing off-patent products and effectively counter the challenge posed by pests with increasing levels.

The priority was addressed through the following initiatives:

- ▶ Strong R&D team comprising 35 PhDs and 25 scientists provided the Company with a steady pipeline of innovative and efficacious products
- ▶ Successfully extended the application of products across diverse crops and climatic regions, maximising the topline
- ▶ Removed bottlenecks to moderate production costs lower than molecule formulators
- ▶ Created well-researched, value-for-money products at its strong R&D department
- ▶ Launched more than 55 products in the past two years; registered more than 4,692 products internationally

Result: The Company's innovation index (measures the revenue contribution of products launched during the past four years) increased from 2.5% in 2013-14 to 5% in 2014-15.





DOING THINGS BETTER...
**ENRICHED OUR
 HUMAN CAPITAL
 DESPITE THE RISING
 WAR FOR TALENT**

'DOING THINGS BETTER' IS NOT ONLY ABOUT HOW PROCESSES CAN BE IMPROVED; IT IS ALSO ABOUT ENRICHING THE KNOWLEDGE POOL THAT MAKES ALL-ROUND IMPROVEMENT POSSIBLE.

UPL invested in a differentiated HR strategy to reinforce its market leadership, establishing stronger cross-functional co-ordination across more than 120 countries.

- ▶ Employed more than 3,827 professionals from 25 countries
- ▶ Continued to develop talent across levels by investing in (in)formal training and on-the-job learning assignments. It helped employees enhance technical and leadership skills.
- ▶ Moved key executives across geographic regions to enhance the depth of its international leadership talent pool.
- ▶ Reinforced engagement with employees across all levels by improving facilities and maintaining constant dialogue.

Result: The Company enjoys one of the highest employee retention rates in the industry.





DOING THINGS BETTER...
**CREATING A RICH
INTELLECTUAL
PROPERTY BANK**

'DOING THINGS BETTER' IS NOT JUST ABOUT COMING UP WITH NEW PRODUCTS AND FINE-TUNING PROCESSES; IT IS ABOUT CREATING A RICH INTELLECTUAL PROPERTY BANK THAT MAKES THE COMPANY ONE OF THE MOST COST-EFFECTIVE AGROCHEMICAL MANUFACTURERS IN THE WORLD.

- ▶ The Company has a strong team of scientists engaged in creating procedural innovations and getting them patented globally.
- ▶ The Company leveraged its patented technology to improve manufacturing efficiency on the one hand and enhance product efficacy on the other.
- ▶ The strong intellectual property bank helped the Company emerge as an innovator in its own right from being a generic manufacturer until a few years ago.

Result: The Company has, over the past few years, filed more than 388 patents globally.



“UPL CONTINUES TO OUTPERFORM ITS SECTORAL REVENUE GROWTH WITH 11-15% YEAR-ON-YEAR GROWTH.”

JAI SHROFF, GLOBAL CEO, REVIEWS UPL LIMITED'S 2014-15 PERFORMANCE

THE PERFORMANCE OF THE COMPANY IN 2014-15

The performance of UPL during the year under review represented a validation of various strategies. The Company reported profitable growth during the year under review, which might indicate that the markets were easy. The reality was

quite the opposite; various major global agriculture markets experienced extreme weather conditions that impacted sowing. Besides, commodity prices remained on the lower side, compelling farmers to focus on ways to moderate farm costs. UPL

strengthened its product portfolio to post 11% revenue growth, 10% EBITDA growth and 25% PAT growth, higher than the prevailing industry benchmarks. Our EBITDA and PAT margins of 19.5% and 9.6%, respectively, were in line with the targets set at the

beginning of the year - when most of the challenges were not known. The Company's performance indicates our responsiveness in line with our set goals, a reflection of our corporate maturity.

REASONS FOR GROWTH

It would be pertinent to communicate that our growth was not just the result of the market environment but the result of having invested proactively and adequately in our corporate responsiveness. We had invested with the objective

to progressively de-couple and thereby de-risk ourselves from the industry at large. During the year under review, the overall strategy was comprehensively tested and I am pleased to state that our efficacy was validated by the following:

- ▶ We launched 27 products globally, which performed well.
- ▶ We moved into new crops like soybean, which helped us tap new distributors, catalysing our revenues.
- ▶ We continued to invest in brand building in India;

branded products accounts for close to 80% of our over all revenues.

▶ We undertook several improvement initiatives at our manufacturing plants, which helped us save nearly ₹104 crore.

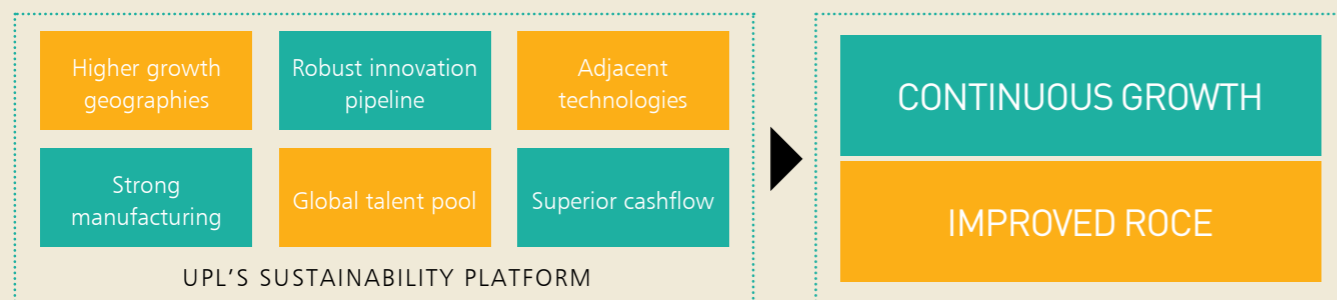
DRIVING INNOVATION AT UPL

Over the years, we have focused on product innovation and invested extensively in research and development, helping us launch new products every year. We focused on existing

molecules, innovating them or combining with another existing molecules to create a more efficient product. We continuously upgraded formulations to circumvent pest-resistance.

The result is that we introduced nearly 55 products in the two years leading to 2014-15 (including 27 products in 2014-15), deriving 5% of our revenues from them in

2014-15, compared to 2.5% in 2013-14. The growing proportion of revenues from new products strengthened our financials, enhanced de-risking and reinforced portfolio sustainability.



THE MAJOR CHALLENGES FACED

Globally, commodity prices remained challenging – however, the severity was hardly felt in India due to the government's Minimum Support Price Programme for most agro products. As commodity prices declined, farmers discovered new ways of moderating farming

costs. One of these ways comprised investments in generic products and products warranting a lower number of sprays. UPL played an important role in this regard, being one of the largest generic agrochemical players in the world providing a range of innovative

products with a lower spray requirement. The other industry challenge comprised foreign currency volatility. We countered this challenge through our multi-country presence, natural hedges and taking forward covers which are embedded in our business model.

Being a multi-national company with employees drawn from more than 25 countries, cross-subsidiary cultural integration is important. To address this, we organised a number of training programs to create a unified operating culture.

BUILDING STRENGTHS

We invested in various initiatives to strengthen our performance. We commissioned our 50 MW-equivalent coal-fired boiler in record time and cost (at ₹88 crore in 15 months). This will help us save nearly ₹75 crore in our total annual energy bills. We completed our new herbicide plant in a record 11 months (industry benchmark:

nearly 36 months) to enhance capacity and raise the level of our customer service.

We divided markets in India into pockets ranging between 50 and 100 square kilometres each to enhance farmer engagement, understand evolving farmer needs, provide suitable products and command a higher wallet share. We engaged a world-

class consultant to outline our strategic path.

From the human resource perspective, we have one of the lowest attrition rates within our industry, validating ability to capture, enrich and share knowledge. We initiated focused training programs to create a stronger workforce and contain attrition. We initiated a

special programme named 'Why do companies fail?' which identified and strengthened focus.

From a strategic perspective, we bought out our Brazilian joint venture partner, strengthening our positioning in that country.

THE DRIVING MANTRA.

'Doing things better' is in the Company's DNA, reflected in superior plant productivity, better marketing, stronger

branding, innovative products, better people management, effective project management and

deeper market penetration. I am pleased to state that our various cost-saving initiatives

helped save nearly ₹104 crore in 2014-15, which contributed to an increase in our profits.

REASONS FOR OPTIMISM

Our continuous investment in procedural innovation, improvisation and captive power generation will strengthen our competitiveness as one of the low-cost responsible generic

agrochemical manufacturers in the world. We invested in marketing and supply chain to strengthen global deliveries. We reinforced our presence across the value-chain (seeds to pre-harvest

treatment to post-harvest treatment), strengthening our identity as a one-stop solutions provider. Our multi-product, multi-crop and multi-geography presence de-risked us from market

volatility. Our presence in the Indian and Brazilian markets will make it possible to outperform average global sectoral growth.

UPL INVEST IN PROFITABLE GROWTH

Around 46% of the Company's 2013-14 operating inflows were ploughed into the business

The Company's gearing moderated from 0.48 to 0.40

The Company's interest cover strengthened from 7.19x to 7.82x

The Company's EBITDA margin stood at 19.5% in 2014-15

UPL DIVERSIFIED ITS PRODUCT PORTFOLIO

The Company's balanced product portfolio across fungicides (27%), insecticides (28%) and herbicides (30%)

The Company possesses 124 global patents

The Company's widened its formulations portfolio from 1,319 to 1,344

The Company's revenues from products launched in the last four years increased to 5% in 2014-15

UPL WIDENED ITS MULTI-GEOGRAPHIC PRESENCE

The Company widened its global presence across 122 countries

The Company manufactured products from eight global locations

The Company deepened its domestic country presence by overhauling its dealer network

UPL'S COST-OPTIMISATION ENHANCED PROFITS

The Company's commissioned a 50-MW equivalent coal-fired boiler, saving ₹75 crore annually

The Company's cost optimisation initiatives helped save ₹104 crore in 2014-15

The Company's engaged with esteemed universities for enhancing procedural knowhow

The Company's ROCE improved from 18.9% to 19.6%

6 THINGS YOU NEED TO KNOW ABOUT UPL...

5TH

AMONG GENERIC AGROCHEMICAL PLAYERS GLOBALLY

10

THE NUMBER OF YEARS THAT UPL HAS BEEN CONSISTENTLY OUTPERFORMING GLOBAL SECTORAL GROWTH

40

NUMBER OF COUNTRIES IN WHICH UPL OPERATES THROUGH SUBSIDIARIES

124

NUMBER OF GLOBAL PRODUCT PATENTS ENJOYED BY THE COMPANY

116+

NUMBER OF COUNTRIES WHERE UPL ENJOYS PRODUCT REGISTRATIONS

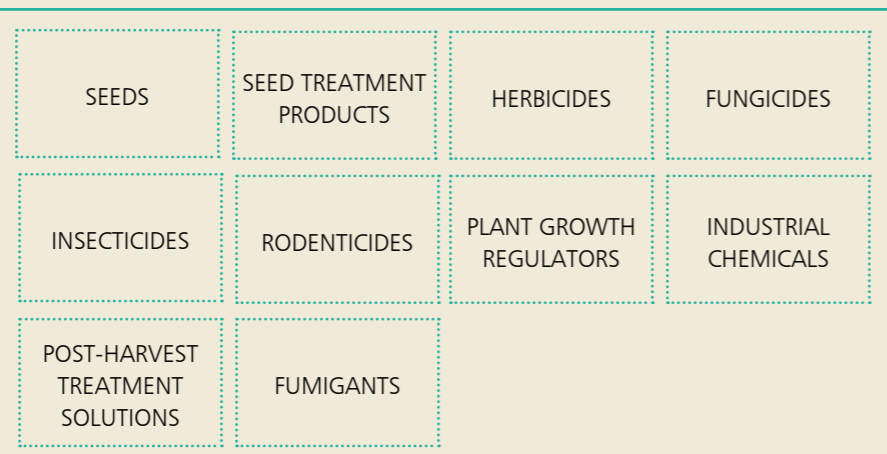
80%

PERCENTAGE OF REVENUES DERIVED FROM BRANDED PRODUCTS

WHAT MAKES UPL LIMITED ONE OF THE MOST COMPETITIVE GENERIC AGROCHEMICAL PLAYERS IN THE WORLD?

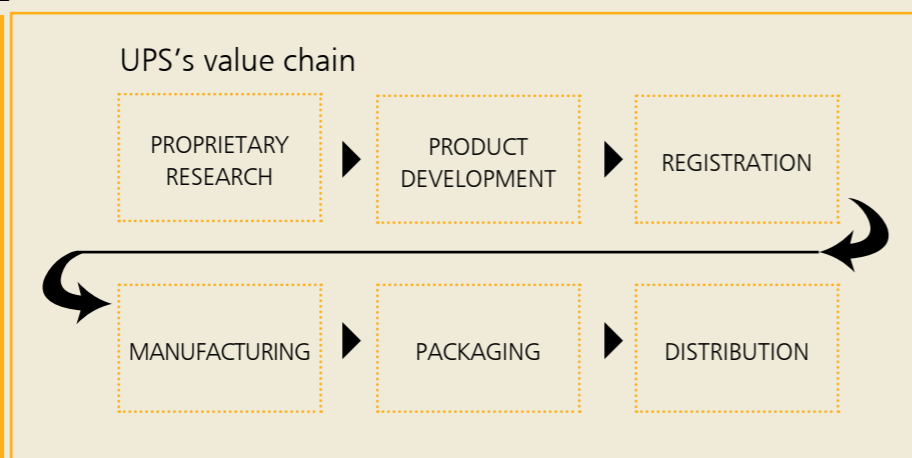
SOLUTIONS-ORIENTED

UPL's wide array of crop protection products offers protection against most pest infestation sources. Over the years, the Company has extended beyond agrochemicals and diversified its product portfolio to seeds, seed treatment solutions, post-harvest solutions and industrial chemicals, among others – vindicating UPL's identity as a one-stop-shop.



PERVASIVE VALUE CHAIN PRESENCE

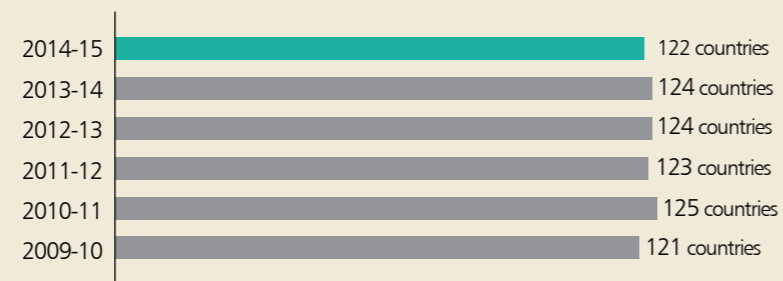
Over the past four decades, UPL has created a strong presence across the length of the sectoral value chain — covering R&D, registration, manufacturing, packaging and marketing. The result is that UPL has emerged as one of the most holistic agrochemical companies in the world.



ENTRENCHED PRESENCE

UPL has established its footprint in more than 120 countries across six continents with a visible presence in key agro-based economies like India and Brazil. This 'glocal' approach has de-risked the Company from being overtly dependent on growth from a single country.

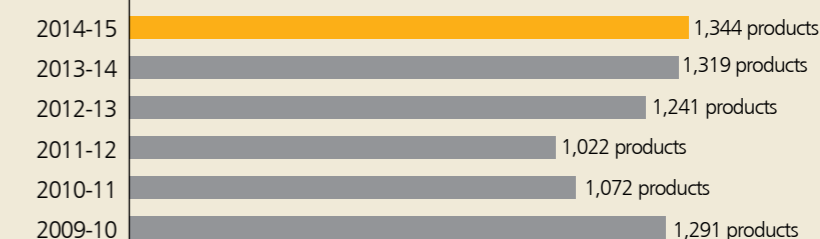
Global footprint



FOCUS ON INNOVATION

The Company has invested extensively in R&D activities. The Company launched 55 products in the last two years, emphasising strategic effectiveness. A relentless focus on innovation helped the Company differentiate the application of existing products to enhance revenues while retaining its capital structure.

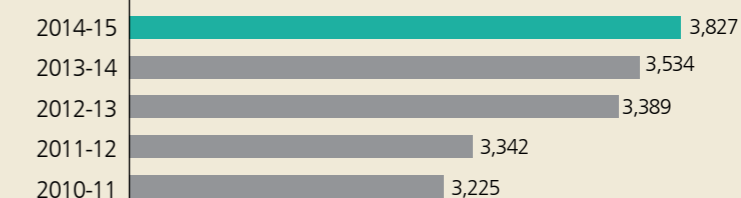
Product portfolio (Formulations)



HUMAN RESOURCES

People represent the foundation UPL. Nearly 80% of the senior management has been with the Company for more than five years.

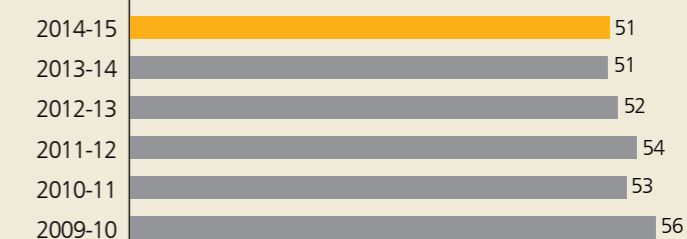
Employee base



ECONOMIES-OF-SCALE

The Company's large capacities allow it to generate economies-of-scale. The Company is the largest producer of Mancozeb, Aluminium Phosphide, Cypermethrin, Monocrotophos and Devrinol in the world.

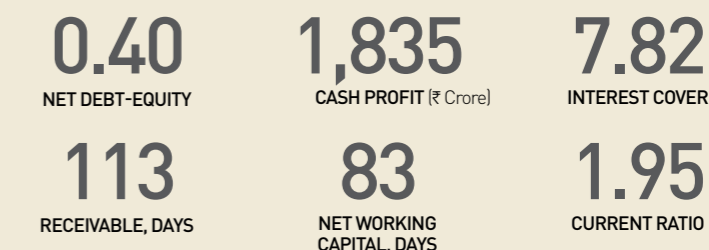
Manufacturing cost as a proportion of revenues (%)



ROBUST FINANCIALS

The Company moderated its net debt-equity ratio to 0.40 (as on 31st March 2015) and Net Debt-EBITDA ratio 0.96; it strengthened interest cover to 7.82x (for 2014-15). The Company restricted its net working capital outflow to 83 days of turnover equivalent.

Key metrics

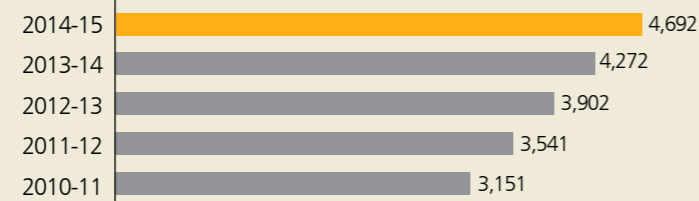


(All numbers for 2014-15)

RESEARCH-LED APPROACH

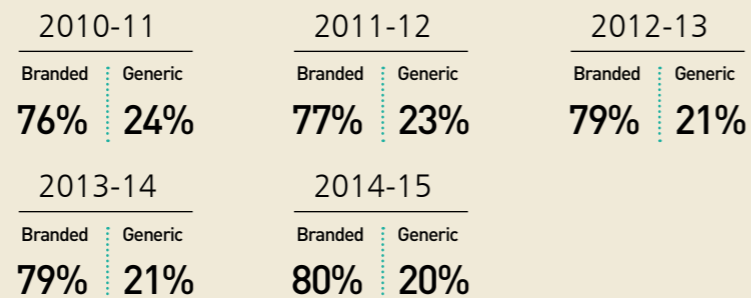
The Company has products registered in 116 countries including the fast-growing agro markets of Brazil, India, Mexico, China, Australia, the US, Argentina, France and South Africa, among others. As a means to this end, the Company conducted intensive research-led and country-specific studies, ensuring seamless compliance with stringent norms.

Growing registrations



BRAND STRENGTH

The Company prudently invested in brand-building based on the understanding that branded products command a premium over commoditised ones. Branded product accounted for 80% of the Company's revenues in 2014-15.



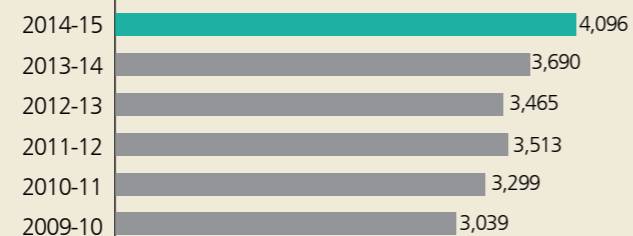
GLOBAL FOOTPRINT

The Company enjoyed a marketing presence across 122 countries in six continents (supported by 28 manufacturing units in 11 countries). This facilitated customer proximity and allowed cost arbitrage leverage in manufacturing bulk chemicals in India and formulations in diverse countries.

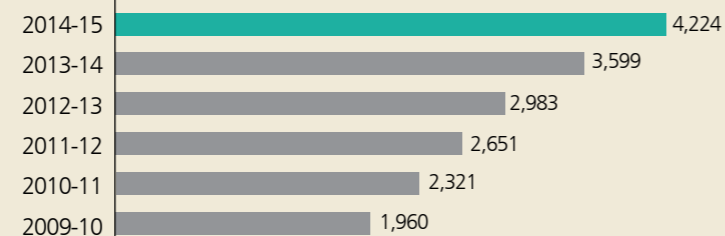
EFFICIENT LOGISTICS

The Company strengthened its reach through a hub-and-spoke distribution model, which allowed UPL to manufacture most of its bulk chemicals in India and formulate specific products in plants located closer to markets. A robust network of distributors allowed it to seamlessly distribute products and circumvent logistic bottlenecks.

Distributor reach (India – AF)



Distributor reach (SWAL)



Integrated approach

The Company integrated operations in a manner that key products like phosphorus and chloralkali, among others, served as raw materials for the synthesis of other products. A deep integration helped the Company achieve qualitative consistency and cost-competitiveness.

BUSINESS MODEL

UPL has created a robust business model which has translated into sectoral outperformance and sustained growth over more than 10 years. The building blocks of the Company's business model are elucidated below:

SOLUTIONS-ORIENTED

AIM

UPL focused on a bouquet of products that maximises profits and enhances an understanding of the farmer needs, fortifying their bonds with UPL.

GLOBAL

UPL created a global business by registering and selling products in 122 countries while manufacturing from 28 locations across 11 countries and doing business through 76 international subsidiaries.

ONE-STOP-SHOP

UPL handholds farmers by supplying a range of products across the value chain - starting from seeds, to seed treatment, pre-harvest and post-harvest care.

INNOVATION-LED

UPL is an innovation-led generics manufacturing company that focuses on creating hybrid combinations of existing molecules to counter pests. The Company launched 27 products in 2014-15.

PROCESS-DRIVEN

Agrochemicals need to be registered before they can be marketed. UPL has put in place a system which allows it to conduct field studies, trials and draw inferences before registering products.

FINANCIAL

UPL's approach does not involve stretching its Balance Sheet as it could impact profitability. This is reflected in the Company containing its net working capital cycle to under 83 days of turnover equivalent.

MULTI-PRODUCT

The Company has created a range of products aimed at various crops, helping the Company de-risk itself from depending on a single product or single crop.

SUSTAINABILITY

The Company's aim is to create long-term stakeholder comprising vendors, partners and customers. UPL diversified its manufacturing base to be closer to customers, respond quickly to demand changes and reduce logistic costs.

THESE ARE THE RESULTS OF UPL'S DIFFERENTIATED BUSINESS MODEL

REVENUE

A 15% CAGR growth in the five years leading 2014-15

CASH PROFIT

Increased from ₹878 crore in 2010-11 to ₹1,835 crore in 2014-15

ROCE

Enhanced from 15.3% in 2010-11 to 19.6% in 2014-15

INTEREST COVER

Improved from 6.9x in 2010-11 to 7.82x in 2014-15

MANAGEMENT DISCUSSION AND ANALYSIS



First UPL factory at VAPI, built in 1969

GLOBAL ECONOMY

The global economy continued to expand in 2014 at a moderate and uneven pace, as countries remained saddled with unfinished post-crisis adjustments. Global recovery was hampered by some new challenges, including a number of unexpected shocks, such as heightened geopolitical conflicts in various areas. Growth of WGP (World Gross Product) was estimated at 2.6% in 2014, marginally better than the growth of 2.5% in 2013, but lower than the projected

2.9%. (Source: United Nations)

High-income countries are likely to see a growth of 2.2% in 2015-17, up from 1.8% in 2014, on the back of gradually recovering labour markets, ebbing fiscal consolidation, and still-low financing costs. As domestic headwinds, that held back growth in the developing countries ease and recovery in high-income countries, strengthens, growth is projected to accelerate, rising from 4.4% in 2014 to 4.8% in 2015 and 5.4% by 2017.

(Source: World Bank)

INDIAN ECONOMY

The Indian GDP grew at 7.3% in 2014-15 and is poised to grow by 8% in 2015-16 according to forecasts by OECD, compared to China, which is pegged to grow at 7% during these years. With labour costs spiking in China, India is now expected to emerge as the fastest-growing major economy in 2015-16.

India's per capita net national income during 2014-15 is estimated at ₹88,538 (US\$1,434), a rise of 10.1% compared with ₹80,388 (US\$1,302) during 2013-14 with a growth rate of 12.3%. Gross fixed capital formation increased from 3% in 2013-14 to 4.1% in 2014-15. Average retail inflation moderated to 6.3% in 2014-15 as against 8.9% in 2013-14. Food inflation declined from 9.5% in 2013-14 to 4.8% in 2014-15.

India's current account could be a surplus in 2015, after 32 consecutive quarters in deficit, and the deficit for the upcoming fiscal year could halve to 0.6% of the GDP from 1.1% during the current fiscal.

The Central Statistics Office revised the base year on which comparisons were made to 2011-12 from 2004-05. It expanded coverage of manufacturing and included under-represented sectors and data from the corporate database of the government in arriving at the growth figures.

Lower oil prices and widespread monetary easing brought the world economy to a turning point, with the potential for the acceleration of growth needed in many countries.

(Source: The Economic Times)

INDIA'S AGRICULTURAL SECTOR

The agriculture sector contributed just 15% of India's GDP (Gross Domestic Product) (GDP), but over 50% of the population was still dependent on it. India emerged as a significant agricultural exporter in commodities like cotton, rice, meat, oil meals, pepper and sugar.

The agricultural and allied sectors registered a growth of 1.1% during the current financial year. Despite the monsoon rainfall falling 12% short of expectations during 2014-15, the loss in production was contained at ~3.0% over 2013-14.

Agricultural credit flow target for 2014-15 was fixed at ₹8,00,000 crore against which ₹3,70,828.6 crore has already been achieved. With additional initiatives from the Central Government to promote the development of a common national market for agricultural commodities through e-platforms, the department approved ₹200 crore for promoting the National Agricultural Market, through the ATIF (Agri-tech Infrastructure Fund) (ATIF), which will be implemented during 2014-17. (Source: KPMG)

BUDGET 2015

The Union Budget for 2015-16 recognised the need for increasing agricultural productivity and bettering farmer lives. Three important Budgetary provisions are expected to positively impact agriculture:

1. Providing financial support to improve irrigation facilities and fertility for enhancing agricultural productivity
2. Raising agricultural credit limits

The agriculture sector contributed to just 15% of India's GDP (Gross Domestic Product), but over 50% of the population was still dependent on it. India has emerged as a significant agricultural exporter in a few commodities such as cotton, rice, meat, oil meals, pepper and sugar.

Major factors that affected market performance in 2014

- ▶ Crop prices started strongly but weakened thereafter.
- ▶ Rice destocking by Thailand resulted in a price decline.
- ▶ Decline in glyphosate prices.
- ▶ American corn and soybean planting season was delayed; dryness continued in Southern and Western US and Mexico; there was early dryness in Brazil mild winter but better summers were experienced in Russia and Ukraine; good conditions were seen in Northern Europe, but wet cool summers in the Southern countries; the monsoon was deficient in India and South Asia; the Ukraine crisis reduced trade and agrochemical markets; there was a limited increase in genetically modified crop areas and the adoption of stacked trait varieties.

3. Creating a unified national agricultural market to fetch a fair price for farm produce

The Budget exhibited a keen intent to support organic farming, micro-irrigation and watershed management.

GLOBAL AGROCHEMICAL INDUSTRY

Agrochemicals are specialty chemical products used in agriculture, horticulture and floriculture. They include a broad range of pesticides and other chemical growth agents. Different segments of pesticides include insecticides, herbicides, fungicides and bio-pesticides, among others.

Growth in the demand for foodgrains, owing to an increasing global population coupled with reducing per capita farm land due to surging urbanisation and industrialisation, were dominant drivers of the global agrochemicals market.

Moreover, growth of horticulture and floriculture, increasing farmer literacy coupled with increasing awareness pertaining to the use of pesticides in major crop-producing countries, strengthened the global agrochemicals market.

Increasing research and development in bio-pesticides to compete with organic farming and Integrated Pest

These are expected to mitigate the farmer misery and counter urban migration. These measures could also pave the way for a greater demand for quality seeds and high-yielding hybrids of three major food crops - rice, wheat and maize. (Source: Business Today)

Management was an emerging trend in the global agrochemicals market.

Between 2009 and 2014, a number of molecules went off-patent while some are on the verge of patent expiry, providing opportunities for other generic agrochemical players. According to FICCI, the total feasible opportunity is estimated at over US\$3 billion.

Asia-Pacific, along with Latin America, is one of the largest markets for agrochemicals, followed by North America and Europe. Per hectare consumption (4.5 kilograms per hectare) of agrochemicals in North America was the highest among regions. Agriculture was one of the key industries in the Asia-Pacific. Increasing food demand could lead the agrochemicals industry towards double-digit growth. The US remained the largest producer of agrochemicals in North America. Japan and China were two major producers of agrochemicals in the Asia-Pacific. (Source: LinkedIn)

Market Performance, 2014

	2013 Sales (US\$m.)	2014 Sales (US\$m.)	% Change 2014/2013
Crop Protection Chemicals	54,208	56,655	4.5
Non-Crop Agrochemicals	6,481	6,557	4.2
Total Agrochemicals	60,689	63,212	4.2
GM Seeds	20,100	21,054	4.7



Customer engagement initiative by UPL team in India

GLOBAL CROP PROTECTION CHEMICALS MARKET

The global crop protection chemicals market is projected to reach US\$69,614.3 million by 2019 with an estimated CAGR of 5.5% from 2014 to 2019.

Changing buyers' preferences, stringent environment regulations, changing weather conditions, increased agricultural trade and improved farming practices are triggering innovation

and research in the crop protection chemicals industry. The global market for crop protection chemicals, owing to its significant impact not only on human health, but also on the environment, is highly regulated. Major chemicals such as glyphosate (herbicide), atrazine (herbicide), chlorpyrifos (insecticide) and others are constantly under review, facing the risk of being phased out or banned if more environment-friendly alternatives become available.

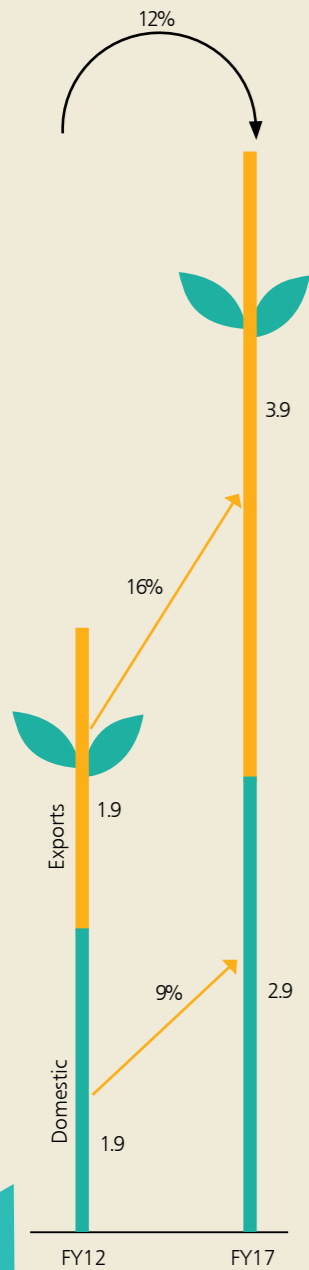
The global crop protection chemicals market is projected to reach US\$69,614.3 million by 2019.

Regional market performance in 2014

Region	2013 (in million dollars)	2014 (in million dollars)	Growth over 2013-14 (%)
NAFTA	10,011	9,810	(2)
Latin America	14,026	16,147	15.1
Europe	13,634	13,885	1.8
Asia	14,432	14,644	1.5
Rest of the World	2,105	2,169	3.1

[Source: Agrifutura, March 2015]

INDIAN AGROCHEMICALS MARKET
Indian Crop Protection Industry (US\$ Bn)



The global market for crop protection chemicals, in terms of active ingredient volume, is projected to grow at a CAGR of 4.2% from 2014 to 2019. North America and Europe are mature markets dominated by a few major players. To survive intense competition, companies in this region are focused on new product development (Source: *Buinesswire*).

The Indian agrochemicals market has reported annual 12% growth over the last few years, and is expected to reach US\$6.80 billion in 2017. Exports are expected to increase at 15-16% and will facilitate growth of the industry; domestic demand is expected to grow at 8-9%.

The Indian agrochemicals market is segregated into various segments; insecticide accounts for the largest sales volume in India, accounting for about 65% of the total market by value. Herbicides and fungicides account for respectively 16% and 15%, bio-pesticide accounts for 4.2% and expected to reach 10%.

India is the world's fourth largest pesticide producing country. The consumption of pesticide of domestic market of India during the fiscal

gone increased considerably; new technical applications increased the export capacity of Indian pesticide manufacturers.

The Indian market is different from the global industry in terms of consumption patterns. Globally, herbicides constitute about 44% of the crop protection market followed by fungicides at 27%, insecticides at 22% and others at 7%. Favourable climatic conditions in North America and Europe drove herbicide consumption. Insecticide usage declined in developed markets following the increased use of genetically modified (GM) crops.

Tropical climatic conditions and a high production of paddy, cotton, sugarcane and other cereals in India catalysed the consumption of insecticides. The availability of cheap labour for manual weed picking contributed to a low consumption of herbicides in India. However, this trend is expected to change as herbicides constitute the fastest growing segment following increasing farm labour wages.

Growth is likely to be driven by export, which is expected to increase at 15-16% per annum, while domestic demand is expected to grow at 8-9% per annum.

The Indian crop protection industry is largely dominated by insecticides, which form about 65% of industry share. Other segments like herbicides, fungicides and others (rodenticides/nematocides) form 16%, 15% and 4%, respectively.

KEY GROWTH DRIVERS

The Indian agrochemicals market is supported by strong drivers. The low consumption of crop protection products in India at 0.6 kilograms per hectare compared to the global average of 3 kilograms per hectare offers potential. The availability of cheap labour and low processing costs offers opportunities to MNCs to commission manufacturing hubs in India. The sector is also driven by a growing opportunity for contract manufacturing and research among Indian players due to a large availability of technically skilled labour.

INDUSTRY CHALLENGES

Despite robust growth drivers, the Indian agrochemicals industry faces challenges in terms of low farmer awareness (only 25-30% are aware of agrochemical products and usage). With a large number of end users spread across the vast Indian landmass, managing inventory and distribution costs remains challenging for industry players. The rising sale of spurious pesticides and spiked bio-pesticides pose a threat to the industry's growth.

The effectiveness of supply chain management practices is another area of industry concern. Companies face challenges due to the seasonal nature of demand, unpredictability of pest attacks and high monsoon dependence. Month-end skews and high inventory across the channel remain perennial industry problems.

GROWTH IMPERATIVES

Going forward, the industry needs

simplified registration norms for pesticide export and a reformulation of regulations to bring under its fold all pesticide types (including bio-pesticides). Subsequently, government and industry players need to work together to sustain industry momentum. Regulators need to increase their inspection staff to ensure regular checks to contain the circulation of spurious products.

There is also a need to encourage top-of-the-line R&D practices and ease registration processes for the development of new molecules. Large MNCs can look to forge strategic alliances with Indian counterparts to increase their marketing and distribution reach or expand into new product categories. Smaller Indian companies can explore tie-ups with MNCs for opportunities in contract research and manufacturing.

BUSINESS DRIVERS

- ▶ A large population, dependence on agriculture and strong export demand
- ▶ The emergence of Asia as a global manufacturing hub
- ▶ Per capita consumption of chemicals in India being lower than Western countries, a trend that appears to be correcting
- ▶ Rise in GDP and purchasing power generates growing domestic potential
- ▶ A focus on new segments like specialty and knowledge chemicals
- ▶ Low-cost manufacturing capability
- ▶ Skilled science professionals
- ▶ World-class engineering and R&D capabilities
- ▶ India exporting about 50% of its production; exports likely to remain a key revenue component

(Source: *Business Standard*)

OUTLOOK

Under current agricultural policies in India, consumption growth between

There is also a need to encourage top-of-the-line R&D practices and ease in registration process for development of new molecules. Large MNCs can thereafter look to forge strategic alliances with Indian counterparts to increase their marketing and distribution reach or expand into newer product categories.



Factory at Ankleshwar



One of UPL's global plants

2009 and 2050 is likely to be strongest for fruit (246%), vegetables (183%) and dairy products (137%), which together account for 77% of the total projected rise in food consumption by 2050. While the demand for food has largely been met by domestic products, food imports have also risen.

BRAZIL – A KEY UPL TARGET MARKET

Brazil is an agricultural powerhouse, whose total volume of agricultural production in 2014 accounted for 5.8% of GDP.

Brazil is the world's biggest producer and exporter of coffee, sugar and orange juice, the biggest meat exporter, the second-biggest producer and exporter of soy products as well

as a major grower of corn. In 2014, Brazil's agricultural exports to China represented 22% of the South American nation's total agricultural exports.

The national consumption of agrochemicals is equivalent to 5.2 litres of agrochemicals per year per inhabitant. Importantly, the release of transgenic seeds in Brazil was one of the factors responsible for putting the country in the first rank of agrochemical consumption since the cultivation of these modified seeds requires the use of large quantities of these products.

Brazil corn production for 2014-15 was pegged at 75 million tonnes, down 5 million tonnes from last year. The area is estimated at 15 million hectares, but down 0.8 million hectares from

the previous year. Yield is forecast at 5 tonnes per hectare, down 1.2% from the previous year. A decline in the first-season crop estimate was offset by an increase in the second-season forecast.

Despite drought-like conditions that led to a decrease in production, Brazil remains the world's largest coffee producer and exporter accounting for 30% of the world's total coffee export.

Although Brazil accounts for 30% of the world's total coffee export, Brazilian coffee has failed to build brand. The coffee is acquired by international coffee chains like Starbucks, staying in the downstream of the world's coffee chain.

OPERATIONAL REVIEW



Farmers taking advice from Chairman Mr. R. D. Shroff

OVERVIEW

Being in the agrochemical business, the senior management at UPL invested in honing manufacturing competence. The Company positioned itself competitively with production abilities, commensurate with evolving global demands. The result is that UPL plants are today among the largest of their kind in the world.

At UPL, a considerable impetus is laid on cost reduction. During the last couple of years, this cost-driven focus deepened and helped bolster manufacturing and supply chains; plant location and layout emerged as areas of growing importance.

PLANTS

While UPL's formulation plants are located around the world, its synthesis plants are primarily located in India for the following reasons:

- ▶ Formulation plants demand lower capex while synthesis plants are capex-intensive.

- ▶ Setting up plants in India is cheaper by 30-40% compared to Western countries.

- ▶ Indian plants enjoy abundant access to affordable labour.

TECHNOLOGY

From being a relatively small agrochemicals manufacturer, UPL has emerged as a one-stop solutions provider.

The Company designs much of its equipment in-house, reducing its dependence on third-party vendors with corresponding advantages of customised flexibility, moderated costs and purpose-specific use.

The Company benchmarked its environment standards in line with stringent global norms.

COMPLIANCE

All agrochemical players are required to comply with different regulations; UPL is no different. Corporates unable to benchmark their operations in line

The Company designs much of its equipment in-house, reducing its dependence on third party vendors with corresponding advantages of customised flexibility, moderated costs and purpose-specific use.

with demanding regulatory standards have faced censure and closure. At UPL, environment and safety compliances are accorded the highest importance; deviations, however temporary, are immediately addressed.

CAPACITY

During 2014-15, the Company commissioned a new herbicide plant and a 50-MW equivalent coal-fired boiler in Jhagadia.

QUALITY

The FAO determines industry agrochemical quality standards internationally. At UPL, an internal team is assigned the responsibility of overseeing quality control, which undertakes an approach more rigorous than the FAO.

ACHIEVEMENTS, 2014-15

Used in-house technologies to introduce Glufosinate in India. China has more than 50 manufacturers trying to synthesise the molecule with a low success rate due to multi-step complexities.

Adopted an asset-sweating model
UPL generated higher revenues through a progressively higher asset utilisation coupled with value-addition (make or buy approach).

Commissioned two plants within best-in-class timelines

UPL commissioned two herbicide manufacturing plants at Jhagadia within nine months. It also established a coal-fired boiler at Jhagadia within 15 months, an industry benchmark.

STRATEGY

The Company outsourced low value-added products with a relatively low proportion in the Company's revenue basket, the vacated capacity being allocated to value-added products.

The Company highlighted its environmental focus by achieving zero discharge across most of its plants.

OUTLOOK

The Company aims to focus on superior supply chain management, smarter procurement, as well as comprehensive

administration and control at its facilities.

A seamless information flow across 28 global manufacturing sites facilitated real-time decisions. The Company intends to align processes across locations through a common information sharing platform.

Capacity expansion in Colombia and Rotterdam are expected to transpire in 2015-16.

Every new project at UPL is compliant with environmental and safety norms. All formulations are developed using in-house and environment-friendly technologies, strengthening long-term sustainability.

The Company is setting up active ingredient manufacturing plants in India, Europe and America to enhance market proximity at a time when China is emerging as a higher cost global player.

MARKETING REVIEW



UPL IS THE FIFTH LARGEST GENERIC AGROCHEMICAL COMPANY WITH A PRESENCE ACROSS 122 COUNTRIES. THE COMPANY ENJOYS A 3.5% SHARE OF THE GLOBAL MARKET AND A 14.3% SHARE WITHIN INDIA.

MARKET SCENARIO, 2014-15

The area under cultivation of soybean declined marginally while the area under cotton, rice and wheat remained at erstwhile levels. A delayed and sub-par monsoon led to several districts being affected by drought. The rabi crops were damaged because of untimely heavy rains in Northern, Central and Western India. Commodity prices of key crops like cotton, paddy, soybean and corn declined significantly. Pest threats veered between low to medium for important crops.

UPL'S PERFORMANCE IN 2014-15

- ▶ Performed reasonably well despite adverse market conditions, by coming up with new and crop-focused products
- ▶ Launched two herbicides – Iris for soybean and Eros for paddy

- ▶ Stepped up sales of classical, proven and economical products following a decline in the performance of neonicotinoids

- ▶ Built resources to increase on-field activities in training farmers in crop management

CHALLENGES AND MITIGATION

Lower pest threats, unsupportive monsoons and unfavourable commodity prices moderated crop protection investments. UPL countered this reality through the following initiatives:

- ▶ Identified growth markets, redeploying resources to enhance awareness and impart knowledge to farmers
- ▶ Set up Adarsh Kisan Centre, a toll-free call centre to address farmer queries 24x7

- ▶ Established Adarsh Farm Services to spray pesticides for farmers using high-tech equipment

STRENGTHS

- ▶ An extensive product portfolio comprising proven products as well as brand new off-patent molecules, catering to the needs of farmers across incomes, crops, pests and geographies
- ▶ An ability to react proactively to changing market dynamics and emerge with pertinent products
- ▶ A willingness to expand manufacturing capabilities to meet increasing demands, especially in emerging markets like Brazil and India, among others
- ▶ A large distribution network to ensure that products are able to reach the deepest consumption pockets

Glufosinate – a key UPL product

Glufosinate is a rapid acting non-selective post emergent herbicide with contact action. It is used for wide spectrum weed control: grasses, broad leaf weeds and sedges with no known weed resistance or soil residual problems. Glufosinate has emerged as a successful alternate to glyphosate, the largest selling formulation in this category as the latter has reported resistance in various regions. UPL is the first responsible generic manufacturer to successfully launch the glufosinate formulation under the 'Lifeline' brand in the US, and followed by other regions.

Glufosinate mixtures: Opportunities

Crop Segment	Value Proposition	Regions
Burn down, Chemical Fallow and TNV	Spike GA, Increased spectrum and Residual control	Asia, US, Brazil and Latam
TNV, Burn down	Better Grass Control, Resistance Management	US, Brazil and Latam
Plantations, Cash crops, Corn	Better Grass control, Resistance management and volunteer corn	Asia, Latam and Brazil
Row crops, cash crops, plantations	Long residual control, resistance management	US, Brazil, Latam, Asia, India and AME
Row crops, Plantations	Chemical fallow, burn down	Brazil and Latam
GM Soybean	Resistance management, Broad spectrum control.	US, Brazil and Latam
GM Soybean, Chemical Fallow	One shot weed management.	Brazil and Latam

REGION-WISE PERFORMANCE



Cerexagri Plant at Mourenx (France)

INDIA

- ▶ Launched new products - Iris (Soyabean) and Eros (Rice - Paddy). Both herbicides performed as per expectations.
- ▶ UPL brands like Ulala, Lancer Gold, Starthene Power, Saaf and Saathi performed well.
- ▶ A number of states were affected due to drought-like conditions during the Kharif season.
- ▶ Unseasonal rain resulted in crop damage (wheat, mustard and fruit, among others).

(₹ crore)			
Revenues	FY 2014-15	FY 2013-14	Growth
India	2,622	2,245	17%

LATIN AMERICA

- ▶ Unizeb Gold reported excellent resistance against Asian Rust Disease on soybean.
- ▶ Mexico reported growth in business with new products.
- ▶ Brazil was impacted due to subdued realisations of sugarcane, cotton, corn and soyabean. Asian Rust and Helicoverpa infestation remained at a modest levels.
- ▶ Colombian rice area reduced due to lower crop prices, affecting herbicide sales.
- ▶ Argentina reported import restrictions/delays due to devaluation and lower forex reserves.

(₹ crore)			
Revenues	FY 2014-15	FY 2013-14	Growth
Latin America	3,406	2,856	19%

EUROPE

- ▶ Significantly impacted by currency devaluation; there was overall growth of 5% and a negative exchange impact of 4.2%.
- ▶ There was an onset of early summer, resulting in lower disease pressure on potatoes. Cereal fungicides performed well.
- ▶ Good harvest of wheat, potato, OSR and sugar beet due to a favourable summer.
- ▶ Copper and sulphur-based portfolio performed well based on organic farming demand.
- ▶ Export ban to Russia affected potato and fruit, pressurising prices.
- ▶ Business in Russia and Ukraine were affected by sanctions and unfavourable trading conditions.

(₹ crore)			
Revenues	FY 2014-15	FY 2013-14	Growth
Europe	2,033	2,016	1%

NORTH AMERICA

- ▶ Increase in soybean, rice and groundnut though there was a reduction in corn area.
- ▶ New products were launched; Lifeline and Satellite grew key segments and improved access to large customers.
- ▶ Herbicide portfolio will open an opportunity for resistance weed management in horticulture and field crops.
- ▶ Expansion plan was implemented in the Mid-West with new products.
- ▶ Post-harvest segment did good business, especially in apples.

(₹ crore)			
Revenues	FY 2014-15	FY 2013-14	Growth
North America	2,259	2,122	6%

REST OF THE WORLD

- ▶ Excellent programme in the Philippines (on banana) and Indonesia (on rice) with the addition of new products.
- ▶ New herbicide (Glufosinate) supported growth, mainly in Asia.
- ▶ Australian business showed improvement in FY 2015.
- ▶ Increased market access through new registrations in Africa.
- ▶ Regulatory stalemate continued in Thailand and Vietnam, affecting product launches.

(₹ crore)			
Revenues	FY 2014-15	FY 2013-14	Growth
Rest of world	1,771	1,532	16%

ROAD AHEAD

UPL is focusing on high-value, high-growth potential markets. This strategic approach is reinforced by the deployment of trained personnel equipped with modern field gadgets. The Adarsh Kisan Centre for free farm advisory and Adarsh Farm Services for customised spraying shall be intensified. A special cell working on portfolio expansion will identify gaps by analysing opportunities, emerging needs and scouting for the right candidates. This will enable UPL to launch two or three products annually. UPL aims to engage more channel partners via structured loyalty programmes and set up a recognition-and-reward system.

SAFETY, HEALTH AND ENVIRONMENT

OVERVIEW

UPL prioritises employee safety, health and environment to reinforce its respect as a responsible corporate.

ENVIRONMENT MANAGEMENT

UPL handles various hazardous chemicals in product manufacture. The Company invested in systems to prevent emission. It created a dedicated Green Cell to address environment issues across various units. The Company invested in process intensification and recruited professionals to reduce COD at source. It developed bacteria for chemical culture and waste reduction. Each plant comprises a state-of-the-art effluent treatment plant, resulting in near zero discharge. The Company recruited professionals from institutes to moderate COD. It installed superior scrubbers to minimise the emission of harmful chemicals, fumes and dust particles. The Company contained SPM at levels lower than those recommended by the Gujarat Pollution Control Board.

The Company invested in condensation technology to capture vapour and reduce water wastage. The Company was engaged in water recycling. These initiatives helped the Company reduce water consumption from 12.2 KL/MT in 2010-11 to 9.7 KL/MT in 2014-15.

SAFETY

Employee safety is of paramount importance at UPL. Any activity that appears unsafe to anyone can be immediately stopped. Each department appointed one PSR (Plant Safety Representative) responsible for managing unit safety. There were 70 PSRs across departments. Each operating shift started with a 10-minute safety talk aimed at improving safety.

Each project went through HAZOP studies before commencement. All plant-setting changes were first cleared by the HAZOP team.

At UPL, an ERT (Emergency Response Team) in all units attended to incidents in factories neighbouring areas of its units. There were nearly 20-25 people in each factory ERT.

The Company imparted safety training across three levels. The first level comprised general safety training, the second level covered a particular plant and the third level covered safety issues related to the job assigned to an employee. Each existing employee needed to undergo 1.5 days of safety training per annum.

The Company designed safety training programmes for contract labourers, making attendance and compliance compulsory.

The Company displayed safety visual display boards across the plants along with the temperature points in each working unit.

The Company followed a strict incidents reporting system; even minor incidents were logged in the MIS of the safety department. Each incident was analysed for its root-cause with precautions taken to prevent recurrence.

HEALTH

UPL took adequate measures to ensure better employee health. The employees underwent health checkups each year. Employees exposed to hazardous gases underwent compulsory health checkups. The Company commissioned health centres in all units 24x7, manned by doctors and nurses. All employees were provided precautionary first-aid training.



Effluent Treatment Plant



FINANCE REVIEW



BASIS OF PREPARATION

The financial statements of the Company were prepared in accordance with generally accepted accounting principles (GAAP) in India. The financial statements were prepared to comply all

material respects with the accounting standards notified by Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act, 2013. The financial statements were prepared

under the historical cost convention on an accrual basis. The accounting policies were consistent with those used in the previous year.

FINANCIAL PERFORMANCE REVIEW, 2014-15

Particulars	2014-15 (₹ Lac)	2013-14 (₹ Lac)	% growth
Total revenue	1,208,769	1,090,223	11
PBT	141,037	115,654	22
PAT	114,403	94,979	20
Cash profit	183,489	156,348	16
EPS (₹)	26.69	21.59	24

ANALYSIS OF PROFIT AND LOSS ACCOUNT

► The Company's revenue from operations (net) increased by 11% from ₹1,077,088 lac in 2013-14 to ₹1,209,052 lac in 2014-15, largely owing to superior realisations and new products introduction. Other income decreased 102% - from ₹13,135 lac in 2013-14 to ₹(283) lac in 2014-15, mainly owing to currency fluctuations.

► Operating expenses for 2014-15 stood at ₹972,789 lac as against ₹875,261 lac in 2013-14, the 11% increase in operating expenses attributed to a rising cost of raw materials, power and fuel expenses. Raw material expenses as a proportion of the total income stood at around 49.77%, which was almost identical to the previous year (49.91%).

► Owing to an increase in the cost of raw materials and growing business scale, raw material expenditure increased by 11% to ₹601,641 lac in 2014-15 as against ₹544,080 lac in 2013-14. The proportion of raw materials as a percentage of total expenditure stood at 62% in 2014-15 which was also identical to what it was in the last financial year.

- ▶ The cost of the Company's employee benefits increased from ₹94,818 lac in 2013-14 to ₹104,280 lac in 2014-15, mainly owing to increase in employees
- ▶ The Company's other expenses for 2014-15 was ₹266,868 lac, rising 13% from ₹236,363 lac in 2013-14. The increase was largely due to an increase in processing charges, rent,

sales commission, advertisement and sales promotion expenses, charity and donations, provision for doubtful debts and advances and Royalty charges which rose by 21%, 33%, 47%, 64%, 112% and 62% respectively over the previous year.

SOURCES OF FUNDS

Particulars	2014-15 (₹ Lac)	% of Capital Employed	2013-14 (₹ Lac)	% of Capital Employed
Equity share capital	8,572	.87	8,572	0.93
Reserves and surplus	577,461	58.50	516,170	56.02
Net worth	586,033	59.38	524,742	56.95
Minority interest	4,436	.45	17,207	1.87
Long term borrowing	169,408	17.16	225,428	24.47
Deferred tax liability/Assets	4,455	.45	8,127	.88
Other long-term liabilities	60,715	6.15	31,088	3.37
Long term provision	3,413	.35	5,298	0.57
Short term borrowings	108,737	11.02	60,668	6.58
Current Maturities of long term debt	49,914	5.06	48,855	5.30
Capital employed	987,111	100	921,413	100

CAPITAL EMPLOYED

The total employed capital increased marginally by only 7% in 2014-15 as compared to the increase of 0.30% in 2013-14, largely due to a decline in long-term borrowings by nearly 25%. The decline in the long term borrowings was due to the buyback of non-convertible debentures and also due to the decrease in the foreign currency term loans although the reserves increased by nearly 12%. The return on capital employed increased from 18.9% in 2013-14 to 19.6% in 2014-15.

The equity capital was same as last year whereas the net worth increased by 12% mainly on account of the increase in the reserves and surplus.

Net worth

▶ The Company's net worth was ₹586,034 lac as on 31st March 2015, which increased by nearly 12% compared to the previous year's ₹524,742 lac as on 31st March 2014.

The increase was due to a rise in the reserves and surplus. Net worth as a proportion of capital employed increased from 56.95% in 2013-14 to 59.38% in 2014-15.

▶ Equity: The equity share capital remained at last year's level at ₹8,572 lac as on 31st March 2015.

▶ Reserves and surplus: The reserves and surplus increased from ₹516,170 lac as on 31st March 2014 to ₹577,461 lac as on 31st March 2015. As a

proportion of capital employed on a y-o-y basis, reserves and surplus increased from the previous year's 56.02% to 58.50% in 2014-15.

Loan funds

▶ The long-term debt-equity ratio was 0.28 in 2014-15 against 0.43 in 2013-14, largely owing to a decline of 25% in the long-term borrowings along with an increase of 12% in the reserves and surplus. Long-term loan funds decreased by 20% from ₹225,428 lac as on 31st March 2014 to ₹169,408 lac as on 31st March 2015.

▶ Finance cost increased by 7% in 2014-15 from ₹48,529 lac in 2013-14 to ₹51,704 lac in 2014-15. A better interest coverage of 7.82x in 2014-15 (7.19x in 2013-14).

APPLICATION OF FUNDS

Gross block

The net block (tangible assets) of the Company increased by nearly 7% from ₹164,656 lac as on 31st March 2014 to ₹175,992 lac as on 31st March 2015 was largely on account of new additions in plant and machinery and aircrafts.

Correspondingly, depreciation and amortization expenses decreased marginally by 0.70% from ₹196,542 lac in 2013-14 to ₹195,155 lac in 2014-15. Return on gross block increased from 14.5% in 2013-14 to 16.4% in 2014-15, as gross block investments will bear returns from the coming year.

Capital work-in progress increased by 182% in 2014-15, standing at ₹34,576 lac as on 31st March 2015 compared to ₹12,283 lac as on 31st March 2014.

Investments

Non-current investments increased 4% from ₹73,728 lac as on 31st March 2014 to ₹76,363 lac as on 31st March 2015 largely owing to the increase in investment in associate companies and divestment of stake in one associate in Brazil

Working capital management

▶ Current Assets as on 31st March 2015 stood at ₹837,166 lac against ₹755,154 lac as on 31st March 2014, an increase of 11%. Current Ratio was 1.95 as on 31st March 2015 against 2.13 as on 31st March 2014 owing to a higher increase in Current Liabilities over Current Assets.

▶ Inventories (finished and semi-finished goods along with raw materials) increased 18% from ₹248,007 lac as on 31st March 2014 to ₹293,760 lac as on 31st March 2015. The average inventory cycle for 2014-15 stood at 90 days of turnover equivalent compared to 86 days in 2013-14.

▶ Debtors as on 31st March 2015 stood at ₹367,616 lac against ₹320,846 lac as on 31st March 2014, an increase of 15%. The debtors' cycle increased to 113 days of turnover equivalent in 2014-15 from 111 days in 2013-14 largely owing to longer credit being offered in new markets.

▶ Due to a decline in capital advances, loans and sundry deposits, short term loans and advances fell 22% from ₹75,012 lac as on 31st March 2014 to ₹58,571 lac as on 31st March 2015.

▶ Current liabilities increased 27% from ₹464,015 lac as on 31st March 2014 to ₹587,659 lac as on 31st March 2015, mainly due to an increase in short-term borrowings and short-term provisions. Trade payables increased from ₹269,397 lac in 2013-14 to ₹321,187 lac in 2014-15, a rise of 19%, whereas the other current liabilities increased by nearly 17%. Short-term borrowing increased from ₹60,668 lac in 2013-14 to ₹108,737 lac in 2014-15, a rise of 79%, largely owing to an increase of 69% in the short-term secured borrowings.

Cash and bank balances

The cash and bank balance decreased by only 1% from ₹102,278 lac as on

31st March 2014 to ₹100,981 lac as on 31st March 2015.

Taxation

The Company's total tax liability increased by 10% to ₹24,401 lac as on 31st March 2015 from ₹22,169 lac as on 31st March 2014.

SEGMENT-WISE PERFORMANCE:

Agro activity: Accounted for 96% of total sales of the Company. This activity has increased in the last year, on the back of large range of quality agrochemicals made available at the right price.

Non-agro activity; This segment accounted for 4% of the Company's total sales.

The long-term debt-equity ratio was 0.28 in 2014-15 against 0.43 in 2013-14

RISK MANAGEMENT

INDUSTRY RISK

Risk explanation

Slowdown in the downstream industry could impact offtake.

Risk mitigation

▶ UPL continued to outperform the global industry growth by 2.6x in 2014-15.

▶ The Company provides agrochemical protection for a variety of crops, reducing dependence on a single crop

▶ The global crop production needs are going to increase considerably, requiring higher quantities for crop protection chemicals.

▶ Pesticide consumption in India is still very low ~ 800 grams per acre compared to nearly 16 kilograms per acre in the US.

▶ Crops worth nearly ₹50,000 crore are lost annually in India due to pests.

OUTPERFORMING THE GLOBAL AVERAGE GROWTH

2.6x

MARKETING RISK

Risk explanation

Improper marketing strategies could impact the Company's growth.

Risk mitigation

The local presence in each country

lends marketing expertise suited for the respective countries. Also, the diverse geographical presence further acts as a natural hedge.

THE COMPANY SELLS ITS PRODUCTS IN ALMOST

122

COUNTRIES GLOBALLY

COST RISK

Risk explanation

Hike in operational costs could severely dent the Company's profitability.

Risk mitigation

▶ The Company has integrated its business starting from raw material development to packaging to rein in production costs.

▶ The Company's internal teams cumulatively saved ₹104 crore in 2014-15.

▶ The Company's 50 MW-equivalent coal-fired boiler became operational in 2014-15, resulting in a savings worth ₹75 crore.

ACCUMULATED SAVINGS WORTH

₹ 104 CRORE

VIA COST OPTIMISATION MEASURES UNDERTAKEN AT THE MANUFACTURING UNITS

INNOVATION RISK

Risk explanation

Lack of innovation in terms of products could adversely impact returns.

Risk mitigation

▶ The Company in FY 2015 introduced 27 products and registered 132 products.

▶ The Company provides value-for-money solutions, saving precious resources of the farmers and enhancing their faith in UPL.

5%

PROPORTION OF TOTAL REVENUE FROM PRODUCTS LAUNCHED IN THE LAST FOUR YEARS LEADING TO 2014-15

COMPETITION RISK

Risk explanation

Intense competition could mar profitability.

Risk mitigation

▶ UPL enjoys more than 4,692 product registrations in more than 120 countries across the globe.

▶ The Company is ranked among the top-five generic agro chemical companies in the world.

▶ The Company's branded products accounted for 80% of the sales during 2014-15.

RANKED 5TH

AMONG GENERIC AGROCHEMICAL MANUFACTURING COMPANIES GLOBALLY

PRODUCT PORTFOLIO RISK

Risk explanation

An unviable product portfolio could impact business sustainability.

Risk mitigation

▶ UPL's product portfolio comprises seeds, seed treatment products, pre-harvest treatment products,

herbicides, insecticides, fungicides, rodenticides and post-harvest treatment products, among others.

▶ Nearly 80% of the Company's revenues are derived from branded products and 20% from unbranded ones (during 2014-15).

1,344

NUMBER OF FORMULATIONS IN ITS PORTFOLIO

GEOGRAPHICAL RISK

Risk explanation

An inability to expand geographically could increase dependency on a particular geography.

Risk mitigation

▶ UPL has a marketing presence in more than 120 countries.
▶ The Company has a conspicuous

presence in key agricultural markets such as Brazil and India.

▶ The Company has 28 manufacturing units dotted across 11 countries, enabling it to service its customers quickly and cost-efficiently.

▶ The geographical spread also de-risks UPL from climatic vagaries.

40

NUMBER OF COUNTRIES IN WHICH UPL HAS A DIRECT SUBSIDIARY PRESENCE

FINANCE RISK

Risk explanation

Exposure to volatility in foreign currency exchange rates.

Risk mitigation

The Company strives to maintain natural hedges to insulate it from

foreign currency exchange rate fluctuations. For all open exposures, forward covers are taken to mitigate the risk.

PRESENCE IN MULTIPLE GEOGRAPHIES INVOLVES TRANSACTING IN MULTIPLE CURRENCIES

UPL LIMITED

(CIN: L24219GJ1985PLC025132)

(Formerly known as United Phosphorus Limited)

NOTICE

NOTICE is hereby given that **31st ANNUAL GENERAL MEETING** of the Members of **UPL LIMITED** will be held on Thursday, 30th July, 2015 at 10.00 a. m. at Hotel Green View Hall, National Highway No. 8, G.I.D.C., Vapi - 396 195, to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt:
 - The audited financial statement of the Company for the financial year ended on 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.
 - The audited consolidated financial statements of the Company for the financial year ended on 31st March, 2015 and the Report of the Auditors thereon.
- To declare dividend on equity shares.
- To appoint a Director in place of Mr. Vikram Rajnikant Shroff (DIN: 00191472), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Arun Chandrasen Ashar (DIN: 00192088), who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint Auditors and fix their remuneration

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs S R B C & CO LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No.324982E, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the year, 2015-16, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursment of out of pocket expenses incurred

by them in connection with the audit of Accounts of the Company."

SPECIAL BUSINESS:

6. To appoint Mr. Hardeep Singh (DIN: 00088096) as an Independent Director of the Company

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, Mr. Hardeep Singh (DIN: 00088096), a non-executive Director of the Company, who was appointed as an Additional Director of the Company on 2nd February, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to 5 (five) consecutive years."

7. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. RA & Co., (Firm Registration No. 000242), Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid remuneration amounting to Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand Only) plus service tax, as applicable, and out of pocket expenses if any."

8. To approve the commission payable to Non-Executive Directors.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the non-executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid, remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for each financial year for the period of five years commencing 1st April, 2015.

9. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in

substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. Private placement of Non-Convertible Debentures

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures on private placement basis, in one or more tranches, such that the total amount does not exceed Rs.3,000 crores (Three Thousand Crores only) during a period of one year from the date of passing of this Resolution and that the said borrowing is within the overall borrowing limits of the Company.

RESOLVED FURTHER that the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

11.00 a.m. and 1.00 p.m. up to the date of 31st Annual General Meeting.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.

5. The Register of Members and The Share Transfer Books of the Company will remain closed from Saturday, 18th July, 2015 to Thursday, 30th July, 2015 (both days inclusive).

6. The Members are requested to kindly send all their correspondence relating to the change of address, transfer of shares, etc. directly to the Company's Registrar & Transfer Agents – Sharepro Services (India) Pvt. Ltd., Unit : UPL Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.** The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays between

Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai 400 072, quoting their Folio Number and in case their shares are held in dematerialised form, the intimation of change of address should be passed on to their respective Depository Participants.

7. Payment of dividend as recommended by the Directors, if declared at the Meeting, will be made on or after 5th August, 2015 to the Members whose names stand in the Company's Register of Members on 30th July, 2015 and to the Beneficiary Holders as per the Beneficiary List provided for the purpose by the National Securities Depository Limited and Central Depository Services (India) Limited.
8. Members seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
9. Pursuant to the provisions of Section 205A of the Companies Act, 1956, unclaimed dividend for the financial year 1994-95 has been transferred to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. Members who have not encashed the Dividend Warrants pertaining to the said period may make their claims to the Registrar of Companies, Gujarat, Ahmedabad by submitting an application in prescribed form.
10. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956/ Section 124(5) of the Companies Act, 2013, as amended-
 - (a) Dividend for the year 1996-97 and from 2003-04 to 2006-07 which remained unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.
 - (b) Dividend / Interim Dividend for the years 2007-08 to 2013-14 which remain unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 125(1) of the Companies Act, 2013.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th August, 2014, on the website of the Company i.e. www.uplonline.com and also on the website of the Ministry of Corporate Affairs.

11. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

12. Voting Options

(1) Voting through Electronic Means:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing remote e-voting services through e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company on remote e-Voting system.

The Notice of the 31st Annual General Meeting of the Company inter alia indicating the process and manner of remote e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or link <https://www.uplonline.com>

The remote e-voting period commences on July 27, 2015 (9:00 am) and ends on July 29, 2015 (5:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd July, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date** i.e. July 23, 2015.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th July, 2015.

The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the

Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "UPL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "UPL Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to upl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the Annual General Meeting.

**EVEN (Remote e-voting Event Number) USER ID
PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No. (ii) to (xii) above, to cast vote.

(2) Voting at AGM:

The Chairman shall, at the 31st Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.

Please note the following:

A member may participate in the 31st Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the General Meeting.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date** i.e. July 23, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the General Meeting through ballot paper.

The Board of Directors have appointed Mr. Jawahar Thacker, Chartered Accountant (Membership No. FCA 30646), as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results of voting will be declared and the same alongwith the Scrutinizers Report will be published on the website of the Company (www.uplonline.com) and the website of NSDL (www.nsdl.com) immediately after the declaration of result by the Chairman and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited within three days from the conclusion of the Annual General Meeting.

Other information:

- o Login to remote e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- o Your login id and password can be used by you

exclusively for remote e-voting on the resolutions placed by the companies in which you are the shareholder.

- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- o Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the **cut-off date** i.e. July 23, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or contact the Company's Registrar & Transfer Agent.

However, If you are already registered with NSDL for remote e-voting then you can use your existing user ID

and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the toll free no.: 1800-222-990.

- o You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the toll free no.: 1800-222-990.

13. A brief profile and other details of Directors being appointed/ re-appointed as required under Clause 49(VIII-E-1) of the listing agreement with the Stock Exchanges:

Name of the Director	Mr. Vikram Rajnikant Shroff
Director Identification Number	00191472
Date of joining the Board	22nd April, 2006
Profile of the Director	Mr. Vikram Rajnikant Shroff is a science graduate from University of Mumbai. Earlier he was having independent charge of HR Functions, Purchase, Commercial, marketing (local), production and implementation of SAP system. Now, he is looking after all these Functions on global level.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	1. Agrinet Solutions Limited 2. Advanta Limited, Member – Audit Committee and Stakeholders Relationship Committee 3. Shroffs United Chemicals Limited 4. SWAL Corporation Limited 5. Mrugal Properties Limited 6. Tatva Global Environment (Deonar) Limited 7. Agraja Properties Limited

Name of the Director	Mr. Arun Chandrasen Ashar
Director Identification Number	00192088
Date of joining the Board	1st March, 1993
Profile of the Director	Mr. A. C. Ashar is a Chartered Accountant. He was associated with the group in the capacity of consultant prior to his joining of the Board. He looks after the financial functions of the Company and has been instrumental in raising finance for various projects of the Company.
No. of shares held in the Company	257850
Directorships and Committee memberships in other companies*	1. Uniphos Enterprises Limited, Member – Audit Committee and Stakeholders Relationship Committee 2. Agri Net Solutions Limited 3. Bharuch Enviro Infrastructure Limited, Member, Audit Committee. 4. Enviro Technology Limited, Member, Audit Committee. 5. Tatva Global Environment (Deonar) Limited 6. Shivalik Solid Waste Management Limited, Chairman, Audit Committee. 7. Kerala Enviro Infrastructure Limited 8. Latur Water Supply Management Co. Limited

Name of the Director	Mr. Hardeep Singh
Director Identification Number	00088096
Date of joining the Board	2nd February, 2015
Profile of the Director	Mr. Hardeep Singh is BA Hons in Economics from Pune University and Advanced Management Programme from Kellogg School of Management. Mr. Hardeep Singh was Executive Chairman of Cargill South Asia until 2006 and was responsible for all Cargill companies and businesses in India and Pakistan. Cargill Inc is a global leader in the agriculture/ food domain. He has served as Chairman of Amalgamated Plantations, a Tata Enterprise. APPL holds all of the erstwhile Tata Tea plantation assets in Eastern India. He has also served as Non Executive Chairman of HSBC Invest Direct India Limited and Invest Direct Financial Services India Limited. Mr. Hardeep Singh started his career with the Tata Group and rose through the ranks to be Director – Agrochemicals at Rallis India Limited. During his stewardship Rallis Agrochemicals became the largest Agrochemicals business in India with unique assets and capabilities. Mr. Hardeep Singh has chaired the Confederation of Indian Industry [CII] national task force on food security and is a past member of National Council of CII and the National Committee for Agriculture of FICCI. He is a keen observer and practitioner in the Global and Indian Agriculture and Food arena. He has been an invited speaker on food and agriculture at global forums including the World Bank, US Department of Agriculture global conference, International Food Policy Research Institute [IFPRI] in Washington DC, Imperial College UK. He has been a guest lecturer at IIM Ahmedabad.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies*	1. Advanta Limited, Member – Audit Committee 2. Swaraj Automobiles Limited, Member – Audit Committee 3. Escorts Limited, Chairman – Audit Committee and Member Stakeholders Relationship Committee 4. Mahindra Shubhlabh Services Limited

*Directorships and Committee memberships in UPL Limited and its Committees are not included in the aforesaid disclosure. Also, directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committees and Stakeholders Relationship Committees of only public Companies have been included in the aforesaid table.

Mumbai: 27th April, 2015

Registered Office:
3-11, G.I.D.C., Vapi,
Dist. Valsad, Gujarat,
Pin - 396 195.
CIN: L24219GJ1985PLC025132

By Order of the Board of Directors
For **UPL LIMITED**

M. B. TRIVEDI
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The Explanatory Statement for Item Nos. 6 to 10 of the accompanying Notice set out hereinabove is as under:

Item No. 6

Mr. Hardeep Singh has been appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company w.e.f 2nd February, 2015 and who holds office up to the date of the ensuing Annual General Meeting under Section 161 of the Companies Act, 2013.

It is proposed to appoint Mr. Hardeep Singh as Independent Director under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, to hold office for 5 (five) consecutive years. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Hardeep Singh for the office of Director of the Company.

The Company has also received declaration from Mr. Hardeep Singh that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed.

In the opinion of the Board, Mr. Hardeep Singh fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, where the shares of the Company are listed. Mr. Hardeep Singh is independent of the management. The Board believes that in view of his long and varied experience, association of Mr. Hardeep Singh as Independent Director will be beneficial for the Company.

Copy of the draft letter for appointment of Mr. Hardeep Singh as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. Mr. Hardeep Singh is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment.

Mr. Hardeep Singh and his relatives may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/S. RA & Co., Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Item No. 8:

Under the Companies Act, 2013, Independent directors have been entrusted with various responsibilities to make their role more objective and purposeful. Keeping in view the enhanced role, responsibilities and duties of directors, it is considered appropriate that the remuneration payable to such Directors by the Company should be commensurate with their increased role, responsibilities and duties. Sub-clause (ii) of second proviso to Section 197(1) of the Act provides for payment of remuneration to such directors who are neither managing directors nor whole-time directors, that is, non-executive directors, which shall not exceed 1% of the net profits of the Company. The Board of Directors of the Company have, subject to the approval of members of the Company, proposed to pay to the non-executive directors (i.e. directors other than the Managing Director and the Whole-time Directors) remuneration not exceeding in aggregate one percent of the net profits of the Company for each financial year for the period of five years commencing 1st April, 2015,

as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof. The said remuneration to non-executive directors shall be in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.

Save and except all the non-executive directors of the Company and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Item No.9:

The Articles of Association ("AoA") of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956. With the coming into force of the Companies Act, 2013 several articles of the existing AoA of the Company require alteration or deletions. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

A copy of the Articles of Association of the Company showing proposed alterations is also available for inspection at the Registered Office of the Company during office hours on all working days except Saturday between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

Mumbai: 27th April, 2015

Registered Office:
3-11, G.I.D.C., Vapi,
Dist. Valsad, Gujarat,
Pin - 396 195.
CIN: L24219GJ1985PLC025132

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Item No.10:

As per Sections 42 and 71 of the Act, read with the Rules framed thereunder, a company offering or making an invitation to subscribe to Non-Convertible Debentures (NCDs) on a private placement basis, is required to obtain the prior approval of the Members by way of a Special Resolution. Such an approval can be obtained once a year for all the offers and invitations made for such NCDs during the year.

NCDs, issued on private placement basis, are a significant source of borrowings for the Company. The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions of NCDs on a private placement basis, in one or more tranches for an amount not exceeding Rs. 3,000 crores (Rupees Three Thousand Crores Only) during the period of one year from the date of passing of the Resolution at Item No.10, within the overall borrowing limits of the Company, as approved by the Members from time to time.

The Board commends the Special Resolution at Item No.10 of the accompanying Notice for approval by the Members of the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

By Order of the Board of Directors
For UPL LIMITED

M. B. TRIVEDI
Company Secretary

DIRECTORS REPORT

To the members

UPL Limited

Your Directors have pleasure in presenting their report and audited accounts for the year ended on 31st March, 2015.

FINANCIAL RESULTS:

(₹ In lacs)

	Consolidated		Standalone	
	Current Year	Previous Year	Current Year	Previous Year
Total Revenue	1208769	1090223	557546	528611
Earnings before interest, tax, depreciation, amortisation, exceptionals, prior period adjustments and minority interest	235980	214962	80276	98343
Depreciation/amortisation	42452	40694	18675	16909
Finance Cost	51704	48529	3527	24198
Exceptional items	299	8530	-	1986
Prior period adjustments	488	1555	-	-
Minority interest	4327	715	-	-
Profit before tax	136710	114939	58074	55250
Provision for taxation				
Current tax	30050	12012	12136	11591
MAT credit entitlements	(1603)	(558)	(1603)	(558)
Deferred tax	(4245)	10490	1208	2644
Tax effect of earlier year	199	225	-	-
	24401	22169	11741	13677
Profit after tax	112309	92770	46333	41573
Profit / (Loss) from associates	2094	2209	-	-
Net profit for the year	114403	94979	46333	41573

OPERATIONAL PERFORMANCE

In India, the monsoon season started late and for the first quarter (April – June), there was deficit of almost 40 percent in rainfall. However, this deficit came down dramatically due to great surge in rainfall in the months of July and August. Heavy monsoon in these months ensued flash floods, especially in the northern and eastern states of India.

This also affected the production of food crops. In the second half, during the Rabi season, especially in the later part, there were unseasonal rains resulting in damage to crops like wheat, mustard, rice etc.

The scenario in the global market was varied. The prices for some crops like Sugarcane, Cotton, Corn, Soya came down globally, impacting grain production in Brazil. Parts of Brazil also

witnessed dry weather. The Brazilian Real was devalued and this made the export very attractive. The Company's product Unizeb Gold showed excellent performance. In Mexico, new products were introduced by the Company, resulting in growth in business. In Argentina, good weather prevailed but severe import restrictions impacted the Company's performance.

In USA, spring season was held up by a prolonged winter. Due to a good summer, crop production benefitted, especially soya bean and maize. However, adverse weather conditions prevailed in Canada.

In Europe, there was mild winter and early spring which was favourable for crop production. In Northern Europe, the growing conditions were excellent, which was positive for agrochemical market. However the sharp depreciation in Euro currency in the last quarter of the year did impact the Revenues for the Company from this region.

In Asia, there was deficient monsoon resulting in dryness in some areas of China and Thailand. Australia continued to suffer from drought. The Company continued its efforts to penetrate the African market with more registrations.

During the year, we saw sharp decline in commodity prices coupled with sharp decline in valuation of currencies particularly the Brazilian Real and the Euro, which impacted the Revenues from these regions.

In spite of such adverse situations, the Company performed very well. This was mainly due to continuous innovation in manufacturing processes, introduction of newer and safer products for soya and rice crops, farmer education programmes and various measures to cut down the costs. The Company's performance was superior to that of its local and global peers. The Company's focus on Branded Sales also paid off. The Company's branded products viz, Ulala, Lancer Gold, Starthene Power, Saaf and Saathi have performed well. Another branded product of the Company Phoskill completed 25 years in the market.

The year has ended very well for the Company. Some of the highlights of the global performance are as under:

- Revenue from operations have increased by 12% to ₹12091 crores.
- EBIDTA has been 20%.
- Profit before taxes has gone up by 19% to ₹1367 crores.
- Profit after taxes has gone up by 21% to ₹1123 crores.

FUTURE OUTLOOK

In India, for the year 2015, below average monsoon is predicted. El Nino conditions are likely to persist, which will have strong

and adverse influence on the monsoon in India. This may affect the agrochemicals market in India. However, as the Company's market reach has been global, much impact will not be felt by the Company. With a large range of products, regular introduction of newer and safer products, new registrations, entry into new markets and expansion of business in existing markets, the Company expects its sales to go up in the coming years.

DIVIDEND

Your Directors have recommended dividend of 250% i.e. ₹5 per Equity Share of ₹2 each for the financial year ended 31st March, 2015, which if approved at the forthcoming Annual General Meeting, will be paid to all those Equity Shareholders of the Company whose names appear in the Register of Members as on 30th July, 2015 and whose names appear as beneficial owners as per the beneficiary list furnished for the purpose by National Securities Depository Limited and Central Depository Services (India) Limited.

FINANCE

The Company continues its efforts to reduce its debts and improve its cash flow. During the year, the Company's borrowings reduced (net basis) by ₹6892 lakh. This has resulted in substantial reduction in the interest cost for the Company.

(a) Fixed Deposits

The Company has not accepted fixed deposits during the year. There are no fixed deposits outstanding as at 31st March, 2015.

(b) Particulars of Loans, Guarantees or Investments

The details of Loans, Guarantees or Investments are given in the notes to the Financial Statements.

ACQUISITIONS/ DISINVESTMENT

During the year, the Company, through its step down wholly owned subsidiary has increased its stake further in UPL do Brasil Industria E Comercio de Insumos Agropecuarios S.A. (UPL do Brasil), a Brazilian company, from 73% to 100% by acquiring the balance 27% shares from its existing shareholders. UPL do Brasil, based out of Campinas, São Paulo state in Brazil is engaged in the production, marketing, selling and distribution of crop protection products and specialities in the Brazilian agrochemicals market.

During the year, the Company, through its step down wholly owned subsidiary has agreed to subscribe, subject to necessary approvals, up to 40% shares in Sinagro group, a Brazilian company in the state of Mato Grosso. Sinagro based out of Primavera do Leste in the state of Mato Grosso, is one of the leading distributors of farm inputs in the Cerrado region of Brazil and is also in the business of agricultural production and

trading of grains. Brazil has the largest Soybean agrochemical market in the world and state of Mato Grosso is the leading Soybean producing state in Brazil.

SAFETY AND ENVIRONMENT

The Company is committed to maintain the highest standards of safety and preservation of clean environment. Its vision is to become one of the best and safest Chemical Manufacturing Companies in the world and achieve **Best in Class in Safety** by making **Safety a way of Life**”

The Company is vigorously following this vision by implementing the following leading indicators of Safety

- **Plant Safety Representative (PSR)** Each Plant is assigned a PSR who takes lead in Safety in his Plant. Major areas of Safety assignment of PSR is Capturing of Near Miss through his team, Conducting Monthly Safety training for his team, Inspection of Safety Devices and Safety Equipment in the plants on a scheduled regular basis.
- **Safety Talk** : Every day in each shift, and each plant, safety team goes through the Safety Talk on various theme based safety topics to continually improve Safety awareness in each plant in all the factories.
- **Training & Performance:** The Company has implemented a detailed Training & Performance System to address the Safety training needs of all workers in the Factory. Every employee of the Company on an average goes through three mandays of Safety Training for continual improvement of knowledge.
- **Contractor Safety Management System** : The Company has implemented a detailed Contractor Safety Management System to address the Safety issues of all types of Contract employees.
- **Change Management System:** The Company has implemented a detailed Change Management System to manage all changes in Technology, Facility and Personnel Safety.
- **Process Hazard Analysis(PHA):** The Company comes out with many new projects every year. All Projects go through a detailed three Stage PHA process to proactively identify, Control, mitigate or eliminate Process Safety Hazards. The company has well defined Risk Ranking Matrix for all proactively identified risks.
- **Pre-Startup Safety Review (PSSR)** : The company has implemented a detailed PSSR System to ensure high Quality Construction which is devoid of any Safety issues.
- **Second Party Audit:** The Company has defined a thorough Safety Audit Protocol and all units are audited on a Quarterly basis by the Technical Audit team. The Audit reports and the areas of improvement are reviewed continuously by the Senior Management.

The Company is committed to sustainable growth and follows environmental policy focusing on pollution prevention.

The Company has implemented Quality Management System Standards ISO 9001, Environmental Management System Standards ISO 14001; and Occupational Health & Safety Assessment Standards OHSAS 18001, at all manufacturing Units. All the manufacturing units of the Company have valid Consents / Authorization from Pollution Control Boards and Licenses under relevant Acts / Rules and they are being renewed from time to time.

The Company, as a Signatory to Responsible Care initiative of Indian Chemical Council, is able to take care of all aspects related to Safety, Health and Environment. Indian Chemical Council (ICC) has allowed UPL to use RC logo.

The company has taken various measures to improve Environmental performance. UPL has a dedicated Green Cell which carries out research work on pollution prevention and recovery of by-products. With improvement in yield and solvent recovery, the Company has reduced raw material consumption, solvent consumption, water consumption and also reduced effluent load and solid / hazardous waste quantity. Unit No. 02 at Ankleshwar has implemented water re-cycling system and has become a zero discharge unit. The Company has also incorporated water recycling system at various Units. The Company has installed online monitoring system at all Units. With recovery of valuable by-products from waste stream, Company has reduced waste quantity.

Solid and Hazardous Wastes generated by the units are treated and disposed off at Common Hazardous Waste Treatment & Disposal Facility.

The Company has on-going training programs on Environment covering all levels of employees.

Company has taken up massive tree-plantation drives in and around the Units.

RESEARCH AND DEVELOPMENT

Company's Research and Development Centres across the globe are equipped with state of art facilities, equipment and instruments. Efforts are directed in all the R & D Centres of the Company to develop new products in the form of active ingredients and formulations in line with the New Product Development (NPD) process.

Company respects intellectual property rights and hence R & D labs develop processes and products including actives and formulations which are non-infringing. Adequate measures are taken to protect the intellectual property created by filing patents in the countries of interest.

Cost improvement in existing products/processes and better quality products are amongst key focus areas. R & D laboratories work continuously for improvement in the existing technical

products and formulations leading to cost effectiveness. Quality improvement in the existing products will result in products with better profile which is much desired in many market segments. This has resulted in reducing the batch time cycles and improving the production capacity.

At the technical front, the processes for the off-patent actives are developed by keeping in mind the principles of green chemistry. The route of synthesis is designed in a way to generate low or no waste. The process development includes the recovery of by-products from wastes to minimize the load on effluent systems. Development and transfer of technology is carried out keeping in mind Health, Safety and Environment (HSE).

The company is committed to the introduction of newer and safer formulations. R & D labs are engaged in developing safe formulations by using environmentally friendly solvents and inert and avoiding use of hazardous or potentially hazardous substances, developing water based formulations, and solid formulation like granules. R & D labs are now trying to enhance the efficacy/performance of the active by careful selection of the adjuvant and performance enhancers in the formulation.

R & D is also working on developing synergistic mixtures for broad spectrum control of pests, and/or resistance management.

R & D is also supporting the registration activities required for registration of the products in various countries by helping in generation of various data like chemical composition and physico-chemical properties, toxicity, bio-efficacy, residues and packaging data etc.

CORPORATE SOCIAL RESPONSIBILITY

The Company has undertaken a series of initiatives under "Corporate Social Responsibility" in the areas of education, employment, enhancing skills, environment sustainability, skill development and rural development. These projects are in accordance with the activities included in Schedule VII of the Companies Act, 2013, and the Company's CSR policy. The Annual Report on CSR activities is annexed to this Report as "Annexure 1".

VIGIL MECHANISM / WHISTLEBLOWER POLICY

The Company has implemented whistleblower policy to deal with any fraud, irregularity or mismanagement in the Company. The policy enables any employee or director to directly communicate to the Chairman of the Audit Committee to report any fraud, irregularity or mismanagement in the Company. The policy ensures strict confidentiality while dealing with concerns and also that no discrimination or victimization is meted out to any whistleblower. The policy is also posted on the website of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR

ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Company's operations are ably supported by SAP-ERP system. The Company has an in-house internal audit team which undertakes audit of all plants, subsidiaries and depots. The internal audit schedule is worked out on the basis of risk assessment so as to ensure that all assets of the Company are protected against losses and hazards. It ensures that all transactions are authorized and recorded in the books of the Company. The Company also engages external professionals to ensure compliance of all statutory regulations.

The internal audit department monitors the efficacy and adequacy of internal control system in various functions of the Company. The internal audit plan prepared at the beginning of the year ensures coverage of most of the functions and locations with a view to mitigate the risks. Significant audit observations are presented to the Audit Committee and action taken to correct any deficiency is informed to them. The periodic report prepared by internal audit team forms the basis of certification by the Managing Director and Chief Financial Officer for financial reporting as required under clause 49 of the Listing Agreement.

RISK MANAGEMENT FRAMEWORK

Pursuant to clause 49 of the Listing Agreement, the Company has prepared Risk Management Framework (RMF) for identifying and evaluating various business risks faced by the Company. RMF aims to lay down the procedure for risk assessment and risk minimization. RMF is prepared to ensure robust internal controls and effectively respond to any changes in the business environment so as to achieve high degree of business performance, limit any negative impact on its working and avail of benefits arising out of any business opportunities.

Key business risks perceived by the Company and mitigating initiatives are as under:

- Industry Risk:** Agrochemicals industry is prone to risks arising out of indifferent weather conditions such as excess rains, scanty rains, unseasonal rains etc. This can lead to demand fluctuation and industry downturn. To mitigate these risks, the Company has expanded its global reach to almost all countries in the world. With increase in demand for food due to increase in population, use of agrochemicals will keep on rising. The Company has a large portfolio of agrochemicals with diverse applications. The Company has an efficient supply chain so product movement is very swift.
- Key inputs risk:** Non-availability of key inputs and raw materials can adversely affect the production planning and subsequent sales. To mitigate these risks, the Company has its own manufacturing facilities for some key raw materials

and utilities such as phosphorus, chlor-alkali, power etc. Multiple vendor database is created to ensure smooth supply of various raw materials. The Company enters into long term contracts with suppliers for some key inputs which ensures timely supply and price stability.

- iii) **Foreign Exchange Risk:** The Company's export and imports are growing from year to year. The Company's exposure to currency value fluctuation is very high. To mitigate the risk arising out of wide currency fluctuations which can severely impact the profitability, the Company takes adequate forex forward cover. Further, the exports serve as natural hedge against imports. Most of the Company's international trade is carried out in major currencies, which are not experiencing very turbulent fluctuations in their values.

SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES

Shroffs United Chemicals Limited:

This is engaged in trading activities in a very limited way.

SWAL Corporation Limited:

SWAL Corporation limited is engaged in distribution and marketing of agro chemical formulations and organic fertilizers in India. The Sales Turnover for the year is ₹48903 Lacs (Previous year ₹41293 Lacs) and the Profit before tax is ₹2119 Lacs (Previous year ₹1281 Lacs).

Optima Farm Solutions Ltd:

Optima farm solutions ltd is engaged in the manufacture of agrochemicals in Jammu. The Company has very recently started operations.

UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.):

UPL Europe is engaged in the production and distribution of Agrochemicals in UK & Europe. The company has a formulation production site at Sandbach, UK and a sales office at Warrington, UK. The Turnover for the year ended 31st March 2015 is ₹89149 Lacs (Previous year ₹91904 Lacs) and the Profit before tax is ₹1406 Lacs (Previous year ₹3185 Lacs).

UPL Deutschland GmbH(Formerly Known as United Phosphorus GMBH - Germany):

UPL Deutschland GmbH is engaged in the distribution of formulated products in Germany & Austria. The Turnover for the year is ₹21517 Lacs (Previous year ₹28827 Lacs) and the Profit before tax is ₹436 Lacs (Previous year ₹889 Lacs).

UPL Polska Sp z o o(Formerly Known as United Phosphorus Polska Sp.z o.o - Poland):

UPL Polska is engaged in the sales and marketing of formulated products in Poland. The business in this Company has been on a very low scale.

UPL Benelux B.V.(Formerly Known as AgriChem B.V.):

UPL Benelux BV is engaged in the distribution of formulated products in Benelux and Switzerland. The Turnover for the year

is ₹19386 Lacs (Previous year ₹31849 Lacs) and the Profit before tax is ₹623 Lacs (Previous year ₹1815 Lacs).

Cerexagri B.V. – Netherlands:

Cerexagri BV is a manufacturing entity specializing in EBDC based fungicides. It has a technical and formulation facility based in Rotterdam. The Sales Turnover for the year ended 31st March 2015 is ₹24813 Lacs (Previous year ₹22951 Lacs) and the Profit before tax is ₹522 Lacs (Previous year ₹-3912 Lacs).

Blue star BV:

Blue Star BV is the Holding company for Neo Fog SA

United Phosphorus HoldingsCooperatief U.A.:

United Phosphorus Holdings Cooperatief U.A. is the holding company for United Phosphorus Holdings B V Netherlands.

United Phosphorus Holdings B.V, Netherlands:

United Phosphorus Holdings BV is the holding company for entities in Europe & Rest of the world.

United Phosphorus Switzerland Limited:

United Phosphorus Switzerland is providing management services and holding investments and registrations for the Company's products.

Decco Worldwide Post-Harvest Holdings Cooperatief U.A.:

Decca Worldwide Post-harvest Holdings Coöperatief UA is the holding company for Decco Worldwide Post-Harvest Holdings BV.

United Phosphorus Holding, Brazil B.V. (Formerly known as Regentstreet B.V.):

United Phosphorus Holdings Cooperatief U.A. is the holding company in Brazil.

UPL Italia S.R.L.(Formerly Known as Cerexagri Italia S.R.L.):

UPL Italia S.R.L is engaged in the distribution of formulated products in Italy. The Turnover is ₹22641 Lacs (Previous year ₹23034 Lacs) and the Profit before tax for the year ended 31st March 2015 is ₹285 Lacs (Previous year ₹563 Lacs).

UPL IBERIA, SOCIEDAD ANONIMA(formerly known as Compania Espanola Industrial Quimica de Productos Agrícolas Y Domesticos, S.A.U.,Spain):

UPL Iberia is engaged in the distribution of formulated products in Spain & Portugal. The Turnover is ₹16070 Lacs (Previous year ₹19405 Lacs) and the Profit before tax is ₹-22 Lacs (Previous year ₹753 Lacs).

Phosfonia, S.L., Spain:

Phosfonia S.L Spain is engaged in the export of formulated products to Africa and Middle East countries.

Decco Worldwide Post-Harvest Holdings B.V.:

This is the holding company for other Decco entities, and holds registrations for these entities.

Transterra Invest, S. L. U. Spain:

Transterra Invest, S L is the holding company for group entities

in Spain and Latin America.

Cerexagri S.A.S. :

Cerexagri SAS is a supply chain company for the group with 3 key production facilities in France involved in the production of Copper & Sulphur based fungicides. It has a formulation facility at Bassens to formulate herbicides and insecticides. The Sales Turnover for the year ended 31st March 2015 is ₹41831 Lacs (Previous year ₹66227 Lacs) and the Profit before tax is ₹2164 Lacs (Previous year ₹2222 Lacs).

Neo-Fog S.A.:

Neo-Fog S.A is engaged in the distribution of Anti-sprouting herbicides in the French domestic market. The Turnover for the year ended 31st March 2015 is ₹2408 Lacs (Previous year ₹1176 Lacs) and the Profit before tax is ₹410 Lacs (Previous year ₹249 Lacs).

UPL France (formerly Known as AS pen SAS):

UPL France SAS is engaged in the distribution of formulated products in France. Products are sourced from UPL's manufacturing facilities in Europe and India, as well as locally formulated in toll manufacturing facilities. The Turnover is ₹33976 Lacs (Previous year ₹0 Lacs) and the Profit before tax is ₹-212 Lacs (Previous year ₹0 Lacs).

Bio-win Corporation Limited, Mauritius:

Bio Win Corporation does trading business and also holds investments for the group.The Turnover is ₹62671 Lacs (Previous year ₹51144 Lacs) and the Profit before tax is ₹35119 Lacs (Previous year ₹23826 Lacs).

Agrodan, ApS:

Agrodan, Aps is engaged mainly in the distribution of formulated products in Scandinavia. Products are sourced from UPL's manufacturing facilities in Europe and India, as well as locally formulated in toll manufacturing facilities.The Turnover is ₹149 Lacs (Previous year ₹0 Lacs) and the Profit before tax is ₹102 Lacs (Previous year ₹58 Lacs).

Decco Iberica Postcosecha, S.A.U., Spain(formerly Cerexagri Iberica):

Decco Iberica is involved in fabrication & commercialization of chemical products, waxes & fungicides, as well as the machinery used for their application. The Turnover is ₹9182 Lacs (Previous year ₹8668 Lacs) and the Profit before tax is ₹1194 Lacs (Previous year ₹784 Lacs).

JSC United Phosphorus Limited, Russia:

JSC United Phosphorus Limited is engaged in the distribution of technical and formulated products in Russia and other CIS countries. The Turnover for the year ended 31st March 2015 is ₹1627 Lacs (Previous year ₹2125 Lacs) and the Profit before tax is ₹-1124 Lacs (Previous year ₹-273 Lacs).

United Phosphorus Inc., U.S.A. (Consolidated along with Group entities UPI Finance LLC, Cerexagri Inc (PA), USA, Cerexagri Delaware Inc, USA, Canegrass LLC, USA, RiceCo LLC, USA, Decco Post Harvest Inc (USA))

United Phosphorus Inc is engaged in the distribution of AI's as

well as formulated products in the United States and Canada. UPI also provides technologies for pest management, aquatics, Turf & Ornamental as well as fumigants for grain storage. The Turnover is ₹210915 Lacs (Previous year ₹191168 Lacs) and the Profit before tax is ₹9930 Lacs (Previous year ₹8347 Lacs)

Canegrass is Company for the distribution of Asulam (Sugarcane Herbicide) in the USA.

RiceCo LLC is dedicated to meet specific technology needs of rice farmers in the USA.

Decco US Post Harvest Inc is engaged in the production and selling of post harvest products and fumigants for use in the treatment of fresh agricultural produce. It has manufacturing facilities in Monrovia, CA and Yakima WA. The Sales Turnover for the year is ₹23872 Lacs (Previous year ₹18890 Lacs) and the Profit before tax is ₹3445 Lacs (Previous year ₹1600 Lacs).

RiceCo International, Inc.Bahamas:

RiceCo International is a rice focused company operating majorly in Asia and Latin America. The Turnover for the year is ₹25319 Lacs (Previous year ₹25988 Lacs) and the Profit before tax is ₹5528 Lacs (Previous year ₹6412 Lacs).

UPL Limited, MAURITIUS (Formerly known as Uniphos Limited, Mauritius):

UPL Mauritius does Trading business. The Turnover for the year is ₹52904 Lacs (Previous year ₹0 Lacs) and the Profit before tax is ₹21857 Lacs (Previous year ₹18572 Lacs).

United Phosphorus Limited, Gibraltar:

UPL Gibraltar does Trading operations and is engaged in commission agency work.

UPL LIMITED,Gibraltar (Formerly Known as Uniphos Limited, Gibraltar):

UPL Limited Gibraltar does Trading operations. The Turnover for the year is ₹185428 Lacs (Previous year ₹172327 Lacs) and the Profit before tax is ₹32866 Lacs (Previous year ₹34530 Lacs).

United Phosphorus Cayman Limited:

United Phosphorus Cayman Ltd, is a holding Company.The Turnover for the year is ₹26469 Lacs (Previous year ₹22175 Lacs) and the Profit before tax is ₹-1744 Lacs (Previous year ₹1610 Lacs).

UPL Agro SA DE CV (Formerly Known as United Phosphorus de Mexico, S.A. de C.V):

UPL Agro SA DE CV is engaged in sales and marketing of branded formulations in Mexico. This entity received the ESR award on parameters of business ethics, environment and community engagement. The Turnover for the year is ₹32418 Lacs (Previous year ₹30208 Lacs) and the Profit before tax for the year is ₹-109 Lacs (Previous year ₹403 Lacs).

Decco Jifkins Mexico Sapi:

Decco Jifkins Mexico, SAPI De CV is primarily engaged in purchase, sale, distribution and import of goods and service in post harvest for fruits and vegetables in Mexico. The Turnover for the year is ₹768 Lacs (Previous year ₹1004 Lacs) and the

Profit before tax for the year is ₹-285 Lacs (Previous year ₹61 Lacs).

United Phosphorus do Brasil Ltda:

United Phosphorus do Brasil Ltda is holding registrations of AI's as well as formulated products along with a long list of products in pipeline

Uniphos Industria e Comercio de Produtos Quimicos Ltda:

This is a holding company.

United Phosphorus Indústria E Comércio de Produtos Químicos Ltda:

This is a holding company.

UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.:

United Phosphorus do Brazil Ltda has a strong distribution network in Brazil for its AI's as well as formulated sales. It is located in Campinas and also has a manufacturing facility in Ituverava. The Sales Turnover for the year is ₹147241 Lacs (Previous year ₹143059 Lacs) and the Profit before tax for the year is ₹13929 Lacs (Previous year ₹2645 Lacs).

UPL Costa Rica S.A.(Formerly known as Cerexagri Costa Rica, S.A.):

UPL Costa Rica SA is engaged in marketing and distribution of Agro chemicals in Costa Rica. It also provides value added services such as contract spraying. The Turnover for the year is ₹16282 Lacs (Previous year ₹12856 Lacs) and the Profit before tax for the year is ₹-118 Lacs (Previous year ₹-501 Lacs).

UPL Bolivia S.R.L (Formerly Known as UP Bolivia S.A.):

UPL Bolivia is engaged in the sales and marketing of agro chemicals in Bolivia. The Turnover for the year is ₹657 Lacs (Previous year ₹594 Lacs) and the Profit before tax for the year is ₹-214 Lacs (Previous year ₹-162 Lacs).

Icona Sanluis S A – Argentina:

Icona Sanluis SA is a manufacturing and marketing company for selling formulated products in Argentina. It has a manufacturing plant in San Luis, Argentina. The Turnover for the year is ₹8845 Lacs (Previous year ₹6918 Lacs) and the Profit before tax for the year is ₹13 Lacs (Previous year ₹128 Lacs).

DVA Technology Argentina S.A. :

DVA Technology Argentina holds registrations in Argentina.

Icona S A - Argentina:

Icona SA is a manufacturing and marketing company for selling formulated products in Argentina. It has a manufacturing facility in Abott, Argentina. The Turnover for the year is ₹24610 Lacs (Previous year ₹16693 Lacs) and the Profit before tax for the year is ₹-1524 Lacs (Previous year ₹-8394 Lacs).

Decco Chile SpA:

Decco Chile SpA provides post harvest solutions to maintain the quality of fresh fruits and vegetables. The Turnover for the year is ₹1219 Lacs (Previous year ₹906 Lacs) and the Profit before tax for the year is ₹139 Lacs (Previous year ₹51 Lacs).

UPL Colombia SAS (Formerly Known as Evofarms Colombia SA):

UPL Colombia is engaged in sales and marketing of agro chemicals for the Andean markets - Venezuela, Ecuador, Peru and Colombia. The Turnover for the year is ₹6967 Lacs (Previous year ₹11007 Lacs) and the Profit before tax for the year is ₹-712 Lacs (Previous year ₹-1133 Lacs).

Uniphos Colombia Plant Limited:

Uniphos Colombia Plant Ltd holds the manufacturing assets.

UP Aviation Limited,Cayman Island:

UP AviationLtd owns the aircraft for Business purposes.

UPL Management DMCC:

UPL Management DMCC provides management services. The Turnover for the year is ₹3750 Lacs (Previous year ₹0 Lacs) and the Profit before tax for the year is ₹2324 Lacs (Previous year ₹0 Lacs).

UPL Australia Limited (Formerly known as United Phosphorus Limited, Australia):

UPL Australia is engaged in sales and marketing of branded agro chemicals in Australia. It holds the registrations as well as inventory for prompt supply of material to service local demand. The Turnover for the year is ₹12844 Lacs (Previous year ₹10851 Lacs) and the Profit before tax for the year is ₹34 Lacs (Previous year ₹18 Lacs).

UPL New Zealand Limited (Formerly known as United Phosphorus Limited, New Zealand):

UPL New Zealand is engaged in distribution of Agro Chemicals in New Zealand. It holds the registrations as well as inventory for prompt supply of material to service local demand. The Turnover for the year is ₹496 Lacs (Previous year ₹482 Lacs) and the Profit before tax for the year is ₹33 Lacs (Previous year ₹51 Lacs).

UPL Shanghai Ltd (Formerly known as United Phosphorus (Shanghai) Company Limited):

UPL Shanghai is engaged in distribution of Company's products in China. It has purchased office in Shanghai and is engaged in purchase of actives and intermediates required by manufacturing facilities globally.

UPL Limited Korea (Formerly known as United Phosphorus (Korea) Limited):

UPL Korea was formed to grow UPL's agro chemical and fumigation business in Korea. The Turnover for the year is ₹255 Lacs (Previous year ₹39 Lacs) and the Profit before tax for the year is ₹-41 Lacs (Previous year ₹204 Lacs).

UPL(Taiwan) Limited (Formerly Known as United Phosphorus (Taiwan) Limited):

UPL Taiwan is engaged in sales and marketing of branded agro chemicals in Taiwan.

PT.UPL Indonesia (Formerly Known as PT. United Phosphorus Indonesia):

UPL Indonesia is doing business in Indonesia. It majorly caters to the requirements of strategic partners like Nufarm, FMC ad other top local companies as well as semi-government organization. The Turnover for the year is ₹421 Lacs (Previous year ₹444 Lacs) and the Profit before tax for the year is ₹-157 Lacs (Previous year ₹12 Lacs).

PT Catur Agrodaya Mandiri, Indonesia:

The major business is branding and distribution of formulated products through a network of distributors in Indonesia. The company holds 50 plus registrations and has successfully commercialized most of these. The Turnover for the year is ₹5841 Lacs (Previous year ₹3124 Lacs) and the Profit before tax for the year is ₹-155 Lacs (Previous year ₹-121 Lacs).

UPL Limited,Hong Kong (Formerly Known as United Phosphorus Limited, Hong Kong):

UPL Hong Kong is engaged in the sales and marketing of agro chemicals in Hong Kong. It also acts as a supply source of raw material purchases of the manufacturing facilities. The Turnover 31st March 2015 is ₹34048 Lacs (Previous year ₹25016 Lacs) and the Profit before tax is ₹3330 Lacs (Previous year ₹1402 Lacs).

UPL Philippines Inc.(Formerly Known as United Phosphorus Corp. Philippines):

UPL Philippines is engaged in the distribution of agro chemicals in Philippines. It holds registrations and inventory for servicing domestic demand. It also provides value add services to plantation business in Philippines. The Turnover is ₹2989 Lacs (Previous year ₹1227 Lacs) and the Profit before tax is ₹84 Lacs (Previous year ₹50 Lacs).

UPL Vietnam Co. Ltd. (Formerly Known as United Phosphorus Vietnam Co., Limited):

UPL Vietnam is engaged in the manufacturing and marketing of branded agro chemical formulations in Vietnam. It also exports its production to Australia, South East Asia and few African countries as well, other than catering to local demand. The Turnover is ₹6066 Lacs (Previous year ₹5964 Lacs) and the Profit before tax is ₹637 Lacs (Previous year ₹350 Lacs).

UPL Limited, Japan (Formerly Known as United Phosphorus Limited, Japan):

This entity is for registering and selling UPL products in Japan. The local presence in Japan has boosted access to Japanese technology and expertise, and built relations with other Japanese companies. UPL Japan sells both AI's as well as

branded products which are formulated and repacked locally. It has a JV with Hodogaya Chemical Co Ltd with headquarters in Tokyo and research laboratory center at Tsukuba. The Turnover is ₹15461 Lacs (Previous year ₹17357 Lacs) and the Profit before tax is ₹286 Lacs (Previous year ₹321 Lacs).

Anning Decco Fine Chemical Co. Limited, China:

Anning Decco is a joint venture in China. The company is engaged in the production and distribution of Shellac. The Turnover for the year is ₹3575 Lacs (Previous year ₹3196 Lacs) and the Profit before tax is ₹266 Lacs (Previous year ₹8 Lacs).

UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (Formerly Known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey):

The Company has a strong distribution network as well as brand presence in Turkey (mainly western region). The Turnover is ₹7889 Lacs (Previous year ₹6402 Lacs) and the Profit before tax is ₹580 Lacs (Previous year ₹-183 Lacs).

UPL Agromed Tohumculuk Sa,Turkey:

UPL Agromed has a strong marketing presence in the eastern part of Turkey. It also has a manufacturing and repacking facility in Turkey. The Turnover is ₹8155 Lacs (Previous year ₹6549 Lacs) and the Profit before tax is ₹999 Lacs (Previous year ₹504 Lacs).

Safepack Products Limited, Israel:

Safepack is engaged in the production and distribution of Post Harvest Products in Israel and export to neighboring countries. The Turnover is ₹3337 Lacs (Previous year ₹3668 Lacs) and the Profit before tax is ₹-341 Lacs (Previous year ₹458 Lacs).

Citrashine (Pty) Ltd, South Africa (Formerly known as Friedshelf 1114 (Pty) Ltd,South Africa):

Citrashine is engaged in the manufacturing and distribution of chemicals and waxes for the post harvest treatment of fruits and vegetables and operates primarily in South Africa. The Turnover is ₹2445 Lacs (Previous year ₹2576 Lacs) and the Profit before tax is ₹-61 Lacs (Previous year ₹292 Lacs).

Prolong Limited:

The company is engaged in the distribution and leasing of air purification machines for packing houses in the agricultural industry. The Turnover is ₹239 Lacs (Previous year ₹285 Lacs) and the Profit before tax is ₹-18 Lacs (Previous year ₹-4 Lacs).

UPL Portugal Unipessoal LDA:

UPL Portugal Unipessoal LDA is a new entity which will start operations shortly.

Decco Italia SRL,Italy:

Decco Italia SRL is engaged in the production and selling of post harvest products and fumigants for use in the treatment of fresh agricultural produce. The Turnover is ₹2924 Lacs (Previous year ₹5220 Lacs) and the Profit before tax is ₹190 Lacs (Previous year ₹345 Lacs).

UPL Paraguay S.A.(Formerly Known as United Phosphorus Paraguay S.A.):

UPL Paraguay is engaged in the sales and marketing of agro chemicals in Paraguay. The Turnover is ₹533 Lacs (Previous year ₹0 Lacs) and the Profit before tax is ₹55 Lacs (Previous year ₹0 Lacs).

UPL Africa SARL:

UPL Africa is established for sales in African region. It holds registration for sales in CILSS countries in Africa.

RELATED PARTY TRANSACTIONS:

All Related Party Transactions entered into during the year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are approved by the Audit Committee. Prior omnibus approval is obtained from the Audit Committee in respect of the transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed on a quarterly basis by the audit committee.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The same can be accessed on www.uplonline.com/investors.

INSURANCE

All the properties and operations of the Company have been adequately insured.

AUDITORS:

a) Statutory Auditors

The Company's Auditors, Messrs S R B C & Co. LLP, Chartered Accountants, Mumbai who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

b) Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost account records maintained by the Company are required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed Messrs RA & Co., Cost Accountants to audit the cost accounts of the Company for the financial year 2015-16 on a remuneration of ₹5.50 lakhs. The Cost Auditors have submitted a certificate of their eligibility for such

appointment. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to Messrs RA & Co., Cost Auditors is included at Item No. 7 of the Notice convening the Annual General Meeting.

For the year 2014-15, the due date for filing the Cost Audit Report is 30th September, 2015 and the same will be filed in due course. The Cost Audit Report for the year 2013-14 was filed on 24th September, 2014.

c) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messrs N.L. Bhatia & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure 2".

DEPOSITORY SYSTEM

98.23% of the total paid-up equity shares of the Company are dematerialised as on 31st March, 2015.

DIRECTORS

In accordance with the provisions of section 152 of the Companies Act, 2013, and Articles of Association of the Company, Mr. Vikram Rajnikant Shroff and Mr. Arun Chandrasen Ashar, Directors of the Company, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

As required by Clause 49 of the Listing Agreement with the Stock Exchanges, the brief resume of Mr. Vikram Rajnikant Shroff and Mr. Arun Chandrasen Ashar, Directors of the Company are provided in the notice covering the Annual General Meeting of the Company.

During the year, Mr. Suresh Prabhu, Independent Director has resigned from the Board of Directors of the Company with effect from 7th November, 2014, on his being inducted in the Union Ministry. The Board takes this opportunity to place on record its deep sense of appreciation for the support and invaluable contribution made by Mr. Suresh Prabhu during his tenure as a Director of the Company.

To fill up the vacancy of independent director due to resignation of Mr. Suresh Prabhu, the Board appointed Mr. Hardeep Singh as an Additional Director on the Board of the Company with effect from 2nd February, 2015. He has vast experience in the agrochemicals sector, having worked with large agrochemical companies earlier. He has expertise in devising critical marketing strategies with the domestic and global operations which will greatly contribute to the functioning of the Company.

In terms of sections 149, 152 read with Schedules IV and all

other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Independent Director can hold office for a term of upto five (5) consecutive years on the Board of Directors and will not be liable to retire by rotation. Accordingly, it is proposed to appoint Mr. Hardeep Singh as Independent Director of the Company for a period of five years.

The Company has received declaration from Mr. Hardeep Singh confirming that he meets with the criteria of independence as prescribed both under sub-section (6) of section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

All the independent directors have given declaration that they meet the criteria of independence laid down under section 149 (6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Pursuant to the provisions of the Companies Act, 2013, and Clause 49 of the Listing Agreement, annual performance evaluation was carried out of the performance of the Board and the directors individually. Various parameters were considered for evaluation and after receiving the inputs from the Directors, the performance evaluation exercise was carried out. The parameters included integrity, credibility, expertise and trustworthiness of directors, Board's monitoring of various compliances, laying down and effective implementation of various policies, level of engagement and contribution of the directors, safeguarding the interest of all stakeholders etc.

The performance evaluation of the Board as a whole was carried out by the Independent Directors. The performance evaluation of each Independent Director was carried out by the Board. The directors expressed their satisfaction with the evaluation process.

Remuneration policy:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, Senior management and their remuneration. The policy lays down criteria for selection of directors and senior management such as expertise, experience and integrity of the directors, independent nature of the directors, personal and professional standing, diversity of the Board, etc. The remuneration policy lays down the entitlements of remuneration to non-executive directors such as sitting fees, commission and other reimbursement. Remuneration to managing director and other executive directors will be consisting of monthly salary, allowances, perquisites, bonus, commission and other retiral benefits. In respect of senior management, the remuneration will be based on the performance, working of the Company, targets achieved, KPI, industry benchmark and current compensation trends in the industry.

PERSONNEL

As on 31st March, 2015, the Company had 2,858 employees in India and 3,827 employees globally.

The Company truly believes that People are their biggest assets. 2014-15 has been a year for development for UPL. With the rate of growth of the organisation, the concentration was on making the UPL brand more contemporary, explaining what "Doing things better" means to each of the stakeholders and focusing on the Core Values of the Company.

With a mission to be among the top 5 agrochemical companies in the world, such values that would echo a collective mindset and voice to reach this common ambition are framed. HR processes, like Talent acquisition, Performance Management and Leadership Development are strengthened further keeping the Values in Focus.

The initiatives undertaken by Company to pursue the vision of "Doing Things Better" are:

- (a) **Change the Game:** By challenging status-quo and current ways of working, anticipating the future and adapting to change, out-of-box thinking to develop innovative solutions for customers and achieving, lowest cost of manufacturing and improving overall efficiency across the globe
- (b) **Energize Employees:** By providing a stimulating environment to learn and grow, promoting teamwork and collaborative working, focusing on competency development and career growth, and respecting people and showing concern for them.
- (c) **Passion for Excellence:** By setting and expecting high standards in work, striving for the best product quality and challenging benchmarks, maximising productivity through efficient processes and responding proactively responsive to customer needs and expectations.
- (d) **Nurture the Environment:** By ensuring high standards of compliance and safety, and following sustainable environmental practices

For development of human talent, globally, in-house development programs are worked out. Also external programs with globally reputed Institutes like Harvard, INSEAD, IIM and ISB, are sponsored for the managers globally for Leadership, Advance Management and General Management.

Considering the growth expectations in the different regions, a need to increase manpower in different regions was sensed. The focus is on developing Product Management and Marketing teams globally. In India, Europe and Brazil Regulatory and Product development teams are formed. Sales team in India is strengthened to help deliver an exponential growth target.

The Company has an enviable history of talent retention.

The attrition rate has been very low and it has been able to manage people aspirations and career growth aligned to the business needs and growth. There has been great success with the Supply chain excellence program and a number of people in the Supply Chain team were rewarded for their contribution in making the program a success.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in the Annexures 3 and 4 hereunder and forms part of this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under sections 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in Annexure 5 and 6 to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, the directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- That in the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- That such accounting policies as mentioned in Note 2.1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual financial statements have been prepared on a going concern basis.
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

- That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company and its Board has been complying with Corporate Governance practices as set out in a separate report, in pursuance of requirement of Clause 49 of the Listing Agreement. The Management Discussions and Analysis Report forms part of this Report. Auditor's certificate confirming compliance of the Corporate Governance as stipulated under the said clause is also attached to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with the Indian GAAP, applicable accounting standards notified under Section 133 of the Companies (Accounts) Rules, 2014 form part of this Annual Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure 7".

LISTING OF THE COMPANY'S EQUITY SHARES

The equity shares of your Company are listed on the BSE Ltd. and National Stock Exchange of India Ltd. There is no default in paying annual listing fees.

ACKNOWLEDGEMENT:

Your Directors are thankful to all the stakeholders and various government agencies and ministries for their continued support.

Mumbai
27th April, 2015

Registered Office:
3-11, G.I.D.C., Vapi
Dist. Valsad, Gujarat
Pin: 396195.

On behalf of the Board of Directors

Rajnikant Devidas Shroff
Chairman & Managing Director
(DIN: 00180810)

ANNEXURE 1 TO DIRECTOR'S REPORT ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. CSR Policy is stated herein below.

Weblink:

<http://www.uplonline.com/csrapolicy.pdf>

- The Composition of the CSR Committee.

Mrs. Sandra R. Shroff (Chairman)

Mr. Pradeep Goyal (Independent Director)

Mr. Vikram R. Shroff (Director)

- Average net profit of the company for last three financial years

Average Net Profit: ₹346.30 crores

- Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)

The Company is required to spend ₹6.93 crores towards CSR

- Details of CSR spent during the financial year.

(a) Total amount spent for the financial year;

₹10.62 crores

(b) Amount unspent, if any;

Nil

(c) Manner in which the amount spent during the financial year is detailed below.

1 Sr No.	2 CSR project/activity identified	3 Sector in which the project is covered	4 Projects/Programmes		5 Amount outlay (budget) project/ programme wise	6 Amount spent on the programme/project		7 Cumulative spend upto the reporting period	8 Amount spent Direct or through implementing agency*
			1.Local areas/others	2.Specify the state/ district		1.Direct expenditure on projects	2.Over heads		
1	SMT Sandraben Shroff G Dham School, a Co-educational school established in year 1972, affiliated to CBSE syllabus for community in industrial town of Vapi.	Promoting Education	AT & P - Vapi 396195	District - Valsad, Gujarat	80.00	80.00		80.00	GNYAN DHAM VAPI CHARITABLE TRUST.
2	Eklavya Model Residential Schools (EMRS) under PPP to provide quality education to meritorious tribal children.	Promoting Education	At & P - Ahwa	District - Dangs, Gujarat	20.00	20.00		20.00	GNYAN DHAM VAPI CHARITABLE TRUST.
3	Shroff S. R. Rotary Institute of Chemical Technology (SRICT) an institution specializing in chemical technology to provide the specific needs of the Chemical Industry in Gujarat	Promoting Education	*At & P, Tal - Valia - Vataria 393135	District - Bharuch, Gujarat	550.00	600.00		600.00	ANKLESHWAR ROTARY EDUCATION SOCIETY

1 Sr No.	2 CSR project/activity identified	3 Sector in which the project is covered	4 Projects/Programmes		5 Amount outlay (budget) project/ programme wise	6 Amount spent on the programme/project		7 Cumulative spend upto the reporting period	8 Amount spent Direct or through implementing agency*
			1.Local areas/others	2.Specify the state/ district		1.Direct expenditure on projects	2.Over heads		
4	UPL Kisan Niyojani Kendra is a Farmers Training school to provide practical farming skills and first-hand modern farming experience. UPL KhedutPragati Project for promotion of intermediate technology, Kitchen Garden, Drumstic promotion etc.	Livelihood Enhancement	Vikram Farm, AT & P - Nahuli Vapi 396195 and Villages in Dang	District - Valsad and Dang, Gujarat	3.00	3.56		3.56	Direct by Company
5	Dang Paddy Development Project for Demonstrating high yield paddy seeds with tribal farmers to raise awareness for importance of using good quality seed and modern farming practices and Building farmers capacity through village level training and exposure visits.	Livelihood Enhancement	Villages in Dang	District – Dang, Gujarat	20.00	23.30		23.30	S R Shroff Aajivika Trust (SRSAT)
6	UPL-AKRSP SRI Project to establish SRI technique in Paddy cultivation and enhance paddy productivity and food security of tribal farmers in Dang district of Gujarat.	Livelihood Enhancement	Villages in Dang	District – Dang, Gujarat	3.00	3.50		3.50	Aga Khan Rural Support Programme India (AKRSP-I)
7	UPL Niyojani Kendra is a Skill Development center to provide industry-specific skills like Welder, Fitter, Electrician, Plumber etc	Livelihood Enhancement	Makarpura	District – Vadodara, Gujarat	50.00	60.03		60.03	S R Shroff Aajivika Trust (SRSAT)
8	UPL Udyamita Programme to promote entrepreneurship development in women leading to women empowerment	Livelihood Enhancement	10 villages from Umergam Taluka and 10 villages from Pardi Taluka.	District - Valsad, Gujarat	10.00	11.21		11.21	Utkarsh Mahila Association (UMA), Valsad
9	UPL Skill Development Programme on different trades like Beauty therapist, Ladies garment making, Dairy farming, Agriculture Inputs etc. Objective was to provide employable skills to women, Youths & farmers and enable them to get gainful employment.	Livelihood Enhancement	Villages from Pardi & Umargam Taluka	District - Valsad, Gujarat	1.00	1.09		1.09	Direct by Company
10	UPL Vasudha Project for nature conservation involving various stakeholders by creating awareness.	Environment Sustainability	AT & P - Vapi AT & P - Ankelshwar & Jhagadia	District - Valsad District - Bharuch, Gujarat	0.50	0.56		0.56	Direct by Company

1 Sr No.	2 CSR project/activity identified	3 Sector in which the project is covered	4 Projects/Programmes		5 Amount outlay (budget) project/ programme wise	6 Amount spent on the programme/project		7 Cumulative spend upto the reporting period	8 Amount spent Direct or through implementing agency*
			1.Local areas/others	2.Specify the state/ district		1.Direct expenditure on projects	2.Over heads		
11	UPL Suraksha Abhyaan 1) for Industrial Training Institute (ITI) to create awareness among ITI students on Occupational Health & Safety especially in chemical industry. 2) For Girls safety to create awareness in school children to safeguard the girl child against any kind of exploitation and sexual harassment	Special Education	AT & P - Vapi AT & P - Ankelshwar & Jhagadia	District - Valsad District - Bharuch, Gujarat	0.10	0.22		0.22	Direct by Company
12	Model Village Project - Development Support to community around factory location. Support like School bag and book provisioning, Infrastructure support, Medical Support etc.	Rural Development	AT & P - Vapi AT & P - Ankelshwar & Jhagadia	District - Valsad District - Bharuch, Gujarat	0.50	1.21		1.21	Direct by Company
13	Others - CSR Contribution to various organisation								
		Promoting Education	Mumbai, Baroda, Ankelshwar, Sattur		100.00	132.25		132.25	Direct by Company
		Animal Welfare	New Delhi		0.10	0.20		0.20	Direct by Company
		Protection of Art	Kochi		3.80	10.00		10.00	Direct by Company
		Promoting Farmers Education	New Delhi		10.00	19.74		19.74	Direct by Company
		Promoting Healthcare	Kolkata, Mumbai, Ankelshwar		25.00	40.49		40.49	Direct by Company
		Livelihood Enhancement	Mumbai, Cuddalore		3.00	3.50		3.50	Direct by Company
		Rural Development	Kolkata		20.00	51.00		51.00	Direct by Company
		Total			900.00	1061.86		1,061.86	

CSR POLICY

(approved by the Board of Directors on 25th April, 2014)

UPL Limited and its subsidiaries (together constituting the UPL Group), take initiative to contribute to harmonious and sustainable development of the society through all its business activities that it carries out in various countries across the globe. UPL recognize that business enterprises are economic organs of society that draw on various societal resources for its functioning and growth, it is its core belief therefore that a company's performance must be measured not only by its bottom line but also with respect to the social contributions made by the company while achieving its financial goals.

UPL, being in the Agrochemical business, have a unique vantage point to appreciate the ill effects of only drawing resources from the society without giving anything back. The CSR initiative will focus on tangible projects that aim to fulfill not only the basic needs of the beneficiaries but serve to equip them with an attitude and tools that will help achieve their long term growth and unleash their hidden potential.

UPL vision

UPL and its subsidiaries along with its partners commit to create a more equitable and inclusive society by supporting processes that will lead to long term sustainable transformation and social integration and by creating opportunities that enable the socially disadvantaged to utilize their potential in achieving their aspirations and ambitions.

To this end, UPL will partner with and support various government organisations, NGOs, CBOs and others undertaking social initiatives in line with its CSR Vision. UPL will support innovative approaches towards solving existing problems in the areas identified by the CSR Committee.

ANNEXURE 2

N.L. Bhatia & Associates Company Secretaries

313, Shri Sai Dham CHSL, Near Vikrant Circle, Ghatkopar (E), Mumbai 400077
Tel.: +91 22 25063310. Fax: +91 22 25060321 Email : navnitlb@hotmail.com

SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UPL Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UPL Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, **Not Applicable**.
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,
- 6) Other Laws applicable to the Company;
 - a) Narcotic Drugs and Psychotropic Substances Act, 1985
 - b) The Insecticides Act, 1968
 - c) Factories Act, 1948 and Rules made thereunder
 - d) Explosives Act, 1889 - Gas Cylinder Rules, 1981
 - e) Petroleum Act, 1934, Rules, 1976
 - f) Industrial Employment (Standing Orders) Act, 1946 & Rules 1957
 - g) Payment of Bonus Act 1965, & Rules, 1965

- h) Maternity Benefit Act 1961 & Rules
- i) Employees Compensation Act, 1923 & Rules.
- j) Minimum Wages Act, 1948, M.W(C) Rules, 1950
- k) Child Labour (P&R) Act 1986 & Rules.
- l) Air(Prevention and Control of Pollution) Act 1981
- m) Water(Prevention and Control of Pollution) Act 1974
- n) The Noise (Regulation and Control) Rules 2000
- o) Ozone Depleting Substances (Regulation & Control) Rules 2000
- p) The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules 1996
- q) Payment of Wages Act 1936
- r) Employees State Insurance Act 1948
- s) Employees PF & Miscellaneous Provisions Act 1952
- t) Contract Labour (Regulation & Abolition) Act 1970
- u) Legal Metrology Act, 2009
- v) Industrial Disputes Act, 1947
- w) Indian Contract Act, 1872
- x) Environment Protection Act, 1986 and other environmental laws
- y) Payment of Gratuity Act, 1972
- z) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- aa) The States Shops and Establishments Act.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock exchange of India limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. **All the decisions have been taken unanimously and no dissent recorded.**

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Members in pursuance to Section 180 of the Companies Act, 2013 approved the Borrowing Limit of ₹10,000 crores (Rupees Ten thousand crores only) at the Annual General Meeting held on 22nd August, 2014.

Place: Mumbai
Date: 20th April, 2015

For N L Bhatia & Associates
UINO: S1996MH016600

N L Bhatia
Managing Partner
FCS No.1176
CP No.422

N.L. Bhatia & Associates
Company Secretaries

313, Shri Sai Dham CHSL, Near Vikrant Circle, Ghatkopar (E), Mumbai 400077
Tel.: +91 22 25063310. Fax: +91 22 25060321 Email : navnitlb@hotmail.com

To,
The Members
UPL Limited

Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion
- (3) We have not verified the correctness and appropriate of financial records and Books of Accounts of the Company.
- (4) Where ever require we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N L BHATIA & ASSOCIATES
UINO: S1996MH016600

N L BHATIA
Membership No.1176
CP No.422

ANNEXURE 3

DISCLOSURES REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Sr. No.	Requirement	Disclosure								
1	The ratio of remuneration of each director to the median remuneration of the employees for the financial year	R.D. Shroff 227x A.C. Ashar 53x K. Banerjee 13x								
2	The percentage increase in remuneration of each director, CFO, CS in the financial year	R.D. Shroff 51% A. C. Ashar 33% K. Banerjee 25% CFO 55% CS 31%								
3	The percentage increase in the median remuneration of employees in the financial year	27%								
4	The number of permanent employees on the rolls of the Company	2858								
5	The explanation on the relationship between average increase in remuneration and Company performance.	Company's PAT has gone up from ₹41573 lakhs to ₹46333 lakhs, an increase of 11%. The average increase in the remuneration is 12%. The increase is given after considering the performance of employees.								
6	Comparison of the remuneration of Key Managerial Personnel against the performance of the Company.	For the FY 2014-15, KMPs were paid approx. 3.23% of the net profit for the year.								
7	Variations in the market capitalization of the Company, price earningratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer.	The market capitalization of the Company has increased from ₹7892.75crores as of 31st March, 2014 to ₹18952.88 crores as of 31st March, 2015. Over the same period, price earning ratio increased from 19.49 to 40.91. The Company's stock price as on 31st March, 2015 has increased by 4813% to ₹442.20 per share of ₹2 each over the last public offering in March 1996 at the price of ₹45/- per share of ₹10/- each								
8	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in managerial remuneration is 46% and average increase in the salaries of employees other than managerial personnel is 11%.								
9	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.	The comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company is as under: <table border="1"> <thead> <tr> <th></th> <th>% of the Net Profit for FY 2014 -15</th> </tr> </thead> <tbody> <tr> <td>MD</td> <td>2.11</td> </tr> <tr> <td>CFO</td> <td>0.32</td> </tr> <tr> <td>CS</td> <td>0.14</td> </tr> </tbody> </table>		% of the Net Profit for FY 2014 -15	MD	2.11	CFO	0.32	CS	0.14
	% of the Net Profit for FY 2014 -15									
MD	2.11									
CFO	0.32									
CS	0.14									
10	The Key parameters for any variable component of remuneration availed by the directors	The variable component is in the form of commission paid to the Managing Director and other whole-time directors of the Company. The same is based on the Remuneration Policy formulated by the Nomination and Remuneration Committee. The parameters considered for commission are annual performance of the directors and Company. The same is as per shareholders approval.								
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not applicable								
12	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes. It is confirmed.								

ANNEXURE 4

UPL LIMITED

ANNEXURE TO DIRECTORS' REPORT

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015.

Sr. No.	Name	Designation	Remuneration received	Qualification	Date of Joining	Age	Last Employment
1	M B Trivedi	Company Secretary	6942994.00	B.Com., ACA, ACS, LLB	17/07/1978	62	S. V. Ghatalia & Co.
2	Ivor Fonseca *	Vice President - Accounts	7453042.00	M.Com.	26/08/1985	62	Anglo-French Drug Co. (Eastern Ltd.)
3	Farokh N Hilloo	Global Sales Director	15725931.00	B.A, Diploma in Import Export Management	08/07/1991	53	Indian Commercial Company Ltd.
4	S Balasubramanian	Vice President - Environment Business	6117935.00	MSc	01/12/1994	51	Talcherkars Pvt.Ltd
5	Amul M Desai	Director - Manufacturing	8645691.00	M.Sc., PhD	20/03/1990	55	Khatau Junker Ltd.
6	R D Shroff	Chairman & Managing Director	111064040.00	B.Sc.,	29/05/1969	81	Nil
7	K M Banerjee	Whole-time Director	6519168.00	B.Tech., Chemical Engineering	01/07/1977	73	Nil
8	Arun Ashar	Director - Finance	25807478.00	B.Com., ACA	01/07/1994	67	Excel Industries Ltd.
9	Sunil Raghunath Potale	Vice President - Manufacturing	7278130.00	B.Chem.Engg., D.O.R.M.	11/02/1999	56	Pidilite Industries Limited
10	K R Srivastava	Chief Operating Officer	29973043.00	B.Chem., PGDBMA (IIM), DSM	20/07/1999	58	Pharmaceutical Products of India Ltd.
11	Bhupen V Dubey	Head - Integrated Business	9941971.00	M.Sc.- Agri - Entomology	01/04/2003	53	Bayer Crop Science Ltd.
12	A A Panjwani	Executive Director	6035453.00	B.E., Chemical Engineering	06/02/1989	66	Search Chem Industries Ltd.
13	S Sriram	CFO - Tatva Group	6826121.00	B.Com., M.Com., ICWA	23/06/2004	52	Bayer Healthcare
14	D Melwyn Moses	Director - Manufacturing	7839931.00	BE	15/10/2004	43	Merisant I.P.Ltd
15	Subit Ranjan Chowdhury	Vice President - Stra. Alli., Ins. Bus. & Sp. Pro	6131831.00	B.Sc., M.Sc.	16/05/2005	57	Rallis India Ltd.
16	Aloke Kumar Sen	Executive Pilot	6347359.00	B.Com., AIHS, Diploma in Personnel Mgt.	01/08/2007	60	Indo - Pacific Aviation Ltd.
17	Jaspal Singh Virk	Senior General Manager - Planning	8849151.00	B.Com., ICWA	07/03/2008	44	Ranbaxy Lab Ltd.
18	Ashutosh Kumar Awasthi	Chief Executive Officer	10119751.00	B.Tech., MBA	11/06/2008	46	Piramal Glass Ltd.
19	Kanwal Nain Singh	Business Head - Decco in Sr. General Manager level	6031667.00	Bsc (Agri)	01/06/2009	58	Aventis Crop Science Ltd.
20	Rohit Kumar	Vice President - Legal	9051858.00	LLB	01/07/2010	36	Freehills
21	Vidya Sagar Kaushik	Chief Operating Officer -Global Business	29325847.00	B.Sc., PGDM	01/04/2011	63	Bayer Ag.

Sr. No.	Name	Designation	Remuneration received	Qualification	Date of Joining	Age	Last Employment
22	Raj Kumar Tiwari	Director - Projects	12272393.00	B.Tech., PGPX	06/09/2011	45	CEAT Tyres
23	Nitin Achyut Kolhatkar	Vice President - Finance	12846772.00	MCom	11/10/2011	51	Arshiya Ind. Ltd.
24	Ajay Juneja	Head-Sales & Marketing,Mkt Dev-Veg Seeds	7543707.00	B Com, PGDBM	21/11/2011	45	Seed Works India Pvt. Ltd.
25	Krishna Prakash Maheshwari	CEO - Tatva Global Environment Ltd.	18811718.00	B.E., MBA	24/02/2012	44	Reliance Infrastructure Ltd.
26	Swapnil Onkar Ganvir	Executive Pilot	9587054.00	BCom	15/06/2012	37	Air India Express
27	Praveen Kumar Dawar *	Executive Pilot	6640841.00	HSC, Commercial Pilot Licence Instrument Rating	01/07/2012	53	Indigo Airlines
28	Vijay Sardana	Head - Food Security & Agribusiness (Policy & Programs)	7284200.00	PGDMM	08/10/2012	48	Jaiprakash Industries
29	Ramachandra Bhat	Vice President - Business Development	6583153.00	BSc	02/01/2013	46	Bayer Crop Science
30	Mahesh Vijay Wataney	Director - Supply Chain	8967331.00	MMS	04/03/2013	46	Kansai Newtac
31	Vienay Chhibber	Business Head-AME (Africa & Middle East)	6823842.00	MSc	17/06/2013	58	Zobebe India Pvt. Ltd.
32	Anand Kantilal Vora	Chief Financial Officer	15255118.00	B. Com, CA	05/08/2013	50	Bunge India
33	Kishore Gurbux Chandiramani	Director - Global Institutional Business	11000696.00	B.Sc., MMM	01/04/2014	52	Gharda Chemicals Limited
34	Janakiraman Rajaraman	Director - Global Procurement	9515546.00	BE, MBA	01/07/2014	48	Heinz India
35	Jayaram Philkana	Chief Human Resource Officer	8399482.00	B.Com, PGD - Personnel Management & IR	01/09/2014	45	CARGILL - Singapore

Note:

- Gross remuneration shown above is subject to tax and comprises salary, allowances, commission, incentives, monetary value of perquisites, company's contribution to provident fund and superannuation fund.
In addition to the above, employees are also entitled to gratuity, medical benefits etc. in accordance with Company's rules.
- None of the above employee, along with the spouse and dependant children hold more than 2% of the equity shares of the Company.
- Mr. R. D. Shroff is a relative of the Directors of the Company namely, Mrs. S. R. Shroff, Mr. J. R. Shroff and Mr. V. R. Shroff
- All employees are permanent employee of the Company
- * Employed for the part of the year.

For and on behalf of the Board,
R.D. Shroff
Chairman & Managing Director

ANNEXURE 5

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURES OF PARTICULARS
IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken :

1. Energy saving by reducing natural gas in boiler through waste heat recovery from air compressor, flash steam & condensate recovery.
2. Steam optimization by Energy Efficient Liquid ring Vacuum pump in place of steam jet ejectors.
3. Optimization of steam consumption in distillation column by 'Pinch technique' utilizing heat of reboiler as well as heat from distillate.
4. Improve Coefficient of Performance (COP) of Chiller by using idle condensers in parallel configuration.
5. Use of lower utility i.e. Chilled water to Cooling water in process.
6. Optimization of Power with single circuit pumping system against primary and secondary circuits in chilling system.
7. Condensing economizer in boiler to recover latent heat of flue gases.
8. Installation of lowest life cycle cost Inverted bucket type steam trap for Steam header application.
9. Natural day light harvesting by Light pipe for administration building & conference rooms.

b) Additional/New proposal to reduce energy consumption

1. Power & steam optimization of process through 'Pinch Analysis'
2. Innovative 'Mechanical vapor compression' for RO reject and solvent stripping to reduce steam.
3. Use of Heat Pump for distillation to reduce steam and cooling water consumption.
4. Optimization of NG consumption in Spray Dryer by air preheating with waste heat recovery.
5. Furnace oil emulsification for improving combustion efficiency.
6. Use of Heat pipe for air preheating with low grade heat.

c) Proposed benefits:

With the above energy saving proposals, energy bills are expected to decline by 10% from current levels.

B. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Following initiatives were taken by the company towards the technology absorption, adaptation and innovation:

1. The process technology of two important herbicides and one fungicide molecules developed by in-house R&D team was successfully implemented at plant level. Regular production of these products was undertaken with desired quality and efficiency.
2. To reduce the cost, the process technology of a key intermediate of an important herbicide developed in the laboratory was commercialized.
3. The technologies of seven new formulation products were commercialized for launch in domestic and international markets.
4. The quality of many actives and formulation products were improved and the process implemented in the plant.

5. Capacity de-bottlenecking of four products through process intensification.
6. Solvent recovery improved by using technologies like direct contact condenser, absorption & desorption.
7. Technology upgradation and innovation initiatives were further strengthened through collaboration with universities / institutes of national and international repute and with eminent scientists and experts from the industry.

a) Research and Development (R&D)

Specific areas in which R&D initiatives were taken by the company:

- i. Non-infringing and cost effective product and process development for agrochemical actives and intermediates.
- ii. Innovative formulation product and process development.
- iii. Improvement of existing product and process for quality enhancement, cost reduction, waste reduction and improved safety in operations.
- iv. Data generation for global registration of products.

b) Benefits derived by the Company :

- i. Three agrochemical actives were commercialized during the year.
- ii. The process of a key intermediate was scaled up. This will result in the cost reduction of finished product.
- iii. Seven new formulations were commercialized and launched by the company.
- iv. Process technologies of many new actives, intermediates and formulation products have been developed for commercialization in future.
- v. Improvement in quality, yield and cost reduction of several existing actives and formulation products were achieved.
- vi. Regulatory approvals of many products have been received which will help in new product launches.

c) Future Plan of Action :

- i. Infrastructure improvement to enhance R&D capabilities.
- ii. Identification and development of molecules having high potential through New Product Development (NPD) process.
- iii. Development of newer and safer formulations with enhanced bio-efficacy.
- iv. Continually improve the existing products and processes for quality improvement and cost reduction.
- v. Data generation for product registration.

d. Expenditure incurred on R & D:

i	Capital	₹309.49 Lacs
	Recurring	₹6951.66 Lacs
	Total	₹7261.15 Lacs

- ii. Total R & D expenditure – 1.36% (as a percentage of turnover)

ANNEXURE 6

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to export, initiatives to increase exports, develop new export markets for products and service and export promotion plans:-
The Company's exports are increasing every year. Various initiatives to increase export and developing new export markets are as under:
 - i. Investing in production facilities for new products as well as expansion in capacity of existing products having high demand potential in the international markets.
 - ii. Opening Innovation Centre in Brazil that covers field evaluation of various new products in the target crops of Brazil. This centre includes formulation development lab to customize local requirements and adjusting to the local application technologies.
 - iii. Active participation in several relevant forums like Grow Africa, World Economic Forums, large farm exhibitions to promote Company's technologies, especially new products and application technologies.
 - iv. Focusing on Africa growth which is the future food basket of the world. The Company is pursuing geographical expansion in Africa, Middle East, Asia and Latin America for existing range of products..
 - v. Developing and commercializing new and innovative formulation types which are value added and high in demand in developed countries.
 - vi. Focusing on product branding and image building in international markets.
 - vii. Investing in new registrations in the international markets.

2. Total Foreign Exchange earned and used:-

	2014-15 (₹ in lacs)	2013-14 (₹ in lacs)
a. Total Foreign Exchange earned	301,925	294,121
b. Total Foreign Exchange used	210,270	189,437

For and on behalf of the Board

Rajnikant Devidas Shroff
Chairman & Managing Director
(DIN: 00180810)

Mumbai
27th April, 2015

Registered Office:
3-11, G.I.D.C., Vapi,
Dist. Valsad, Gujarat,
Pin - 396 195.
CIN: L24219GJ1985PLC025132

Power and Fuel consumption

POWER & FUEL	2014-15	2013-14
ELECTRICITY		
Purchased units (kwh)	113733695	99815902
Total Cost (₹)	869558668	733311383
Rate/Unit (₹)	7.65	7.35
OWN GENERATION (D G HOUSE)		
UNITS (kwh)	541893	614263
Unit per Litre of Diesel Oil	3.12	3.03
Cost/Unit (₹)	20.00	21.44
OWN GENERATION (POWER PLANT)		
UNITS (kwh)	158578400	172411400
Unit per M3 of Natural Gas	4.49	3.50
Cost/Unit (₹)	10.64	10.61
FURNACE OIL		
Quantity (Litres)	3949625	562039
Total Cost (₹)	107485567	21868634
Rate/Litre (₹)	27.21	38.91
NATURAL GAS		
Quantity (M3)	58374900	80201961
Total Cost (₹)	2431485064	3039833329
Rate/Unit (₹)	41.65	37.90

Consumption per unit of production - all products

	Rate/Unit 2014-15	Rate/Unit 2013-14
Electricity	0.99/.11	1.00/.11
Furnace oil	0.015	0.002
Natural Gas	0.09	0.12

For and on behalf of the Board
Rajnikant DevidasShroff
Chairman & Managing Director
Mumbai

ANNEXURE 7

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March, 2015
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details	
CIN	L24219GJ1985PLC025132
Registration Date	2nd January, 1985
Name of the Company	UPL Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	3-11, G.I.D.C., Vapi, Dist. Valsad, Gujarat – 396195. Tel.: 0260-2400717
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Pvt. Ltd., 13 AB Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Opp. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072. Tel.: 022-67720300 / 344 / 345

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Agro Chemicals	2021	89.01%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No	Name of Subsidiaries	Address	CIN No.	% of Shares Held	Section
1	Shroffs United Chemicals Limited	11, GIDC Estate, Vapi - 396195 Dist.: Valsad	U24299GJ1979PLC003583	100%	2(87)
2	SWAL Corporation Limited	Ready Money Terrace, 167, Dr. A.B Road, Worli, Mumbai - 400018	U24110MH1979PLC136661	100%	2(87)
3	United Phosphorus (India) LLP	Uniphos House, Madhu Park, 11th Road, Khar West, Mumbai - 400052	AAA-4124	100%	2(87)
4	United Phosphorus Global LLP	Uniphos House, Madhu Park, 11th Road, Khar West, Mumbai - 400052	AAA-4123	100%	2(87)
5	Optima Farm Solutions Limited	26-28 Indra Palace, H Block, Connaught Circus, New Delhi - 110001	U1403DL2010PLC206625	100%	2(87)
6	UPL Europe Limited (formerly known as United Phosphorus Limited)	Hall Lane, Rookery Bridge, Sandbach, Cheshire CW11 3QQ.	-	100%	2(87)
7	UPL Deutschland GmbH (formerly known as United Phosphorus GMBH)	Kölnstrasse. 109, 50321 Brühl, Germany	-	100%	2(87)
8	UPL Polska Sp z.o.o. (formerly known as United Phosphorus Polska Sp.z o.o)	ul . Na Przelaj 8, 03-092 Warsaw,Poland	-	100%	2(87)
9	UPL Benelux B.V.(formerly known as AgriChem B.V.)	Koopvaardijweg 9, 4906 CV ,Oosterhout, The Netherlands	-	100%	2(87)
10	SD Agchem (Netherlands) B.V.	Koopvaardijweg 9, 4906 CV ,Oosterhout, The Netherlands	-	100%	2(87)
11	AgriChem Polska Sp.Z.O.O.	ul Rzymowskiego 53. 02 697, Warsaw, Poland	-	100%	2(87)
12	Cerexagri B.V.	Tankhoofd 10, 3196 KE Vondelingenplaat/RT,The Netherlands	-	100%	2(87)
13	Blue Star B.V.	Tankhoofd 10, 3196 KE Vondelingenplaat, The Netherlands	-	100%	2(87)

Sr. No	Name of Subsidiaries	Address	CIN No.	% of Shares Held	Section
14	United Phosphorus Holdings Cooperatief U.A.	Tankhoofd 10, 3196 KE Vondelingenplaat, The Netherlands	-	100%	2(87)
15	United Phosphorus Holdings B.V.	Tankhoofd 10, 3196 KE Vondelingenplaat/RT,The Netherlands	-	100%	2(87)
16	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Tankhoofd 10, 3196 KE Vondelingenplaat, The Netherlands	-	100%	2(87)
17	Decco Worldwide Post-Harvest Holdings B.V.	Tankhoofd 10, 3196 KE Vondelingenplaat, The Netherlands	-	100%	2(87)
18	United Phosphorus Holding, Brazil B.V.	Tankhoofd 10, 3196 KE Vondelingenplaat, The Netherlands	-	100%	2(87)
19	UPL Italia S.R.L. (formerly known as Cerexagri Italia S.R.L.)	Via Terni, 275 47522 S.Carlo di Cesena (FC) Italy	-	100%	2(87)
20	UPL Iberia, S.A. (formerly known as Compania Espanola Industrial Quimica de Productos Agricolas Y Domesticos, S.A.U.,Spain)	Avda. Josep Tarradellas, 20-30 floor 4, door 7-8 Barcelona, Postal Code 08029, Spain.	-	100%	2(87)
21	Phosfonia, S.L.	Avda. Josep Tarradellas, 20-30 floor 4, door 7-8 Barcelona, Postal Code 08029, Spain.	-	100%	2(87)
22	Decco Iberica Postcosecha, S.A.U., Spain	Poligono Fuente del Jarro; Street: Villa de Madrid, 54; 46988 Paterna(Valencia) Spain	-	100%	2(87)
23	Transterra Invest, S. L. U.	Avda. Josep Tarradellas, 20-30 floor 4, door 7-8 Barcelona, Postal Code 08029, Spain.	-	100%	2(87)
24	UPL Portugal, Unipessoal LDA	Praça Bartolomeu Dias, Loja 102/108 Urbanização Cerrado da Praia 2890-138 ALCOCHETE	-	100%	2(87)
25	Cerexagri S.A.S.	10 avenue de l'entreprise Parc St Christophe 95863 Cergy Pontoise France	-	100%	2(87)
26	Neo-Fog S.A.	3 rue Ampère - 59236 FRELIGHIEN ,France	-	100%	2(87)
27	JPB Courtage S.A.R.L.	Zone Artisanale, Rue Ampère, 59236 Frelinghien, France	-	100%	2(87)
28	UPL France (formerly known as Aspen SAS)	132-190 Boulevard de Verdun Energy Park 92400 Courbevoie France	-	100%	2(87)
29	Aspen Holding S.A.S	38 rue de Berri, 75008 Paris, France	-	100%	2(87)
30	United Phosphorus Switzerland Limited	Bahnhofstrasse 23, 6304 Zug Switzerland	-	100%	2(87)
31	Agrodan, ApS	Gammel Postvej 11, 6720 Fano, Denmark.	-	100%	2(87)
32	United Phosphorus Limited, Belgium S P R L	A 1050, Bruxelles, Avenue Louise, 149/24 NCI Business Centre.	-	100%	2(87)
33	Decco Italia SRL	Bivio Aspro Zona Industriale Piano Tavola - 95032 Belpasso (CT)	-	100%	2(87)
34	JSC United Phosphorus Limited	Office 318, Myasnitskaya Str., 46/2, Building 1,Moscow 101990.	-	100%	2(87)
35	United Phosphorus Inc.	Freedom Business Center; Suite 402; King of Prussia, PA 19406.	-	100%	2(87)
36	UPI Finance LLC	Freedom Business Center; Suite 402; King of Prussia, PA 19406.	-	100%	2(87)
37	Cerexagri, Inc. (PA)	Freedom Business Center; Suite 402; King of Prussia, PA 19406.	-	100%	2(87)
38	Cerexagri Delaware, Inc.	Freedom Business Center; Suite 402; King of Prussia, PA 19406.	-	100%	2(87)
39	Canegrass LLC	Freedom Business Center; Suite 402; King of Prussia, PA 19406.	-	70%	2(87)
40	Decco US Post-Harvest Inc	1713 South California Ave; Monrovia, CA 91016	-	100%	2(87)
41	RiceCo LLC	5100 Poplar Avenue, Suite 2428, Memphis, TN 38137	-	100%	2(87)
42	Riceco International, Inc.	5100 Poplar Avenue, Suite 2428, Memphis, TN 38137	-	100%	2(87)
43	Bio-win Corporation Limited	5th Floor, Newport Building, Louis Pasteur Street, Port Louis, Mauritius	-	100%	2(87)
44	UPL Limited, (formerly known as Uniphos Limited)	5th Floor, Newport Building, Louis Pasteur Street, Port Louis, Mauritius	-	100%	2(87)
45	United Phosphorus Limited	Suite 925A, Europort, Gibraltar	-	100%	2(87)
46	UPL Limited, (formerly known as Uniphos Limited)	Suite 925A, Europort, Gibraltar	-	100%	2(87)

Sr. No	Name of Subsidiaries	Address	CIN No.	% of Shares Held	Section
47	UPL Management DMCC	Unit no.30-01-918, Jewellery & Gemplex 3,Plot no.DMCC-PH-J & GPlexS,Jewellery & Gemplex,Dubai,UAE	-	100%	2(87)
48	UPL Agro S.A. de C.V.(formerly known as United Phosphorus de Mexico, S.A. de C.V.)	(NEW) INSURGENTES SUR # 1722, Piso 9, Col. FLORIDA, MEXICO D.F., CP 01030	-	100%	2(87)
49	Decco Jifkins Mexico Sapi	Av. Guadalupe No. 175-3, Col. Chapalita de Occidente, Zapopan Jalisco Mexico, 45030	-	100%	2(87)
50	United Phosphorus do Brasil Ltda	Avenida Jandira, 257 - Cj. 142/143 - Moema, São Paulo/SP - CEP: 04080-001, Brazil	-	100%	2(87)
51	Uniphos Indústria e Comércio de Produtos Químicos Ltda.	Rua Fernando de Albuquerque, 31, Conjunto 72 - Consolação - CEP 01309-030 - São Paulo / SP	-	100%	2(87)
52	United Phosphorus Indústria e Comércio de Produtos Químicos Ltda.	Avenida General Furtado do Nascimento, 740 - Cj.113 Edif.Empresarial Bachiana - CEP 05465-070- São Paulo / SP	-	100%	2(87)
53	Upl do Brasil Indústria e Comércio de Insumos Agropecuários S.A.	Avenida Maeda, s/nº, Térreo Prédio comercial - Distrito Industrial, - CEP 14.500-000 - Ituverava/SP	-	100%	2(87)
54	DVA Technology Argentina S.A.	Avenida Cerviño, 4634 - Piso 2, Dpto B - N° de Inscripción em I.G.J.: 13685 - Capital Federal Buenos Aires - Argentina	-	100%	2(87)
55	UPL Costa Rica S.A (formerly known as Cerexagri Costa Rica, S.A.)	San Rafael de Alajuela, Costa Rica	-	100%	2(87)
56	UPL Bolivia S.R.L (formerly known as United Phosphorus Bolivia S.R.L)	Barrio Palermo - Avenida Landivar No. 470 - Zona Oeste - Santa Cruz de la Sierra	-	100%	2(87)
57	Icona Sanluis S A	Maipú 1199 Ciudad de San Luis, Provincia de San Luis	-	100%	2(87)
58	Icona S A	Scalabrini Ortiz 3333 Piso:05 Ciudad Aut.Bs.As. Argentina	-	100%	2(87)
59	Decco Chile SpA	Calle Parque del Este N° 1201, Rancagua, Chile	-	100%	2(87)
60	UPL Colombia SAS	CRA 1 # 4-02 BODEGA 18 PARQUE INDUSTRIAL K2, CHIA, CUNDINAMARCA	-	100%	2(87)
61	UPL Paraguay S.A.	Avda. Los Mingueros c/ Juana de Lara, Minga Guazú, Alto Paraná, Paraguay	-	100%	2(87)
62	United Phosphorus Cayman Limited	89 Nexus Way, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands	-	100%	2(87)
63	UP Aviation Limited	89 Nexus Way, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands	-	100%	2(87)
64	UPL Australia Limited (formerly known as United Phosphorus Limited)	Level 4, Suite 416, 14, Lexington Drive, Norwest Business Park, Bella Vista, NSW 2153, Sydney Australia	-	100%	2(87)
65	UPL New Zealand Limited (formerly known as United Phosphorus Limited)	Crowe Horwath, Level 6, 51-53 Shortland Street, Auckland 1010 New Zealand	-	100%	2(87)
66	UPL Shanghai Limited (formerly known as United Phosphorus (Shanghai) Company Limited)	Room 2302, Building A, Modern Plaza, No. 369 Xianxia Road, Shanghai	-	100%	2(87)
67	UPL Limited (Korea) (formerly known as United Phosphorus (Korea) Limited)	301, Seolleung B/D, 555, Seolleung-ro, Gangnam-gu, Seoul, Korea	-	100%	2(87)
68	UPL(Taiwan) Limited (formerly known as United Phosphorus (Taiwan) Limited)	No. 15, Junrong 1st Street, Beitun District, Taichung City, 40644, Taiwan (R.O.C.)	-	100%	2(87)
69	PT.UPL Indonesia (formerly known as PT. United Phosphorus Indonesia)	Palma One Building 6th floor, suite 609, Jl. HR Rasuna Said kav. X-2 No.4, Jakarta 12950, Indonesia	-	100%	2(87)
70	PT Catur Agrodaya Mandiri	Palma One Building 6th floor, suite 609, Jl. HR Rasuna Said kav. X-2 No.4, Jakarta 12950, Indonesia	-	100%	2(87)
71	UPL Limited (formerly known as United Phosphorus Limited)	18A, 18/F, Two Chinachem Plaza, 68 Connaught Road Central, Hongkong	-	100%	2(87)
72	UPL Philippines Inc.(formerly known as United Phosphorus Corp.)	Unit 7, 3rd Floor Metro Lifestyle Complex, Corner F. Torres St. and E. Jacinto Ext. Davao City 8000, Philippines	-	100%	2(87)
73	UPL Vietnam Co. Limited (formerly known as United Phosphorus Vietnam Co., Limited)	Amata Road, Long Binh IP (Amata), Bien Hao City, Dong Nai, Province, Vietnam	-	100%	2(87)
74	UPL Limited, Japan(formerly known as United Phosphorus Limited, Japan)	30F, Ark Mori Building, 1-12-32, Akasaka, Minato-ku, Tokyo, 107-6030, Japan	-	100%	2(87)
75	Anning Decco Fine Chemical Co. Limited	Changpo, Anning, Kunming City, Yunnan Province	-	55%	2(87)

Sr. No	Name of Subsidiaries	Address	CIN No.	% of Shares Held	Section
76	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (formerly known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)	CUMHURİYET BULV. NO:82 KAT:2 DAİRE: 802 PASAPORT/İZMİR	-	100%	2(87)
77	UPL Agromed Tarım İlaçları ve Tohumculuk Sanayi ve Ticaret A.S.	Yeni Mahalle İncirlik Blv. No:20/A Sarıçam / Adana / Türkiye	-	51%	2(87)
78	Safepack Products Limited	7 ASTORIA MEIR ST. IZ HADERA, Israel	-	100%	2(87)
79	Citrashine (Pty) Ltd.	75 Second Street, Booyens Reserve, 2094	-	100%	2(87)
80	UPL Africa SARL	Daker (Senegal),Domicilia 29, Avenue Pasteur	-	100%	2(87)
81	UPL Investment Private Limited	Uniphos House, Madhu Park, 11th Road, Khar West, Mumbai - 400052	U65923MH2010PTC198952	66.67%	2(87)
82	Pro Long Limited	65 yigal Alon St. Tel Aviv- Jaffa, Isarel, ZIP Code-67443	-	50%	2(87)
Associates Company					
1	Advanta Limited	8-2-418, 4th Floor, Krishnama House, Road No.7, Banjara Hills, Hyderabad - 500034	L01119AP1994PLC063664	49.78%	2(6)
2	Agrinet Solutions Limited	Ready Money Terrace, 167, Dr. A.B Road, Worli, Mumbai - 400018	U99999MH2000PLC134747	49.78%	2(6)
3	Kerala Enviro Infrastructure Limited	Common TSD Project, Inside FACT CD Campus, Ambalamedu, Kochi - 682303	U24129KL2005PLC017973	27.52%	2(6)
4	Polycoat Technologies 2010 Ltd	7 ASTORIA MEIR ST. IZ HADERA, Israel	-	20%	2(6)
5	Chemisynth (Vapi) Limited	Plot No27, GIDC, Vapi - 396195, Dist. Valsad	U24110GJ1986PLC008634	30%	2(87)
6	Hodogaya UPL Co., Ltd	Jowa, Yaesu Building, 2-4-1, Yaesu, Chuo-ku, Tokyo - 104-0028, Japan.	-	40%	
7	United Phosphorus Limited (Bangladesh) Limited	Paragon House, 5 Mohakhali C/A, Dhaka	-	50%	

IV . SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
(A) Shareholding of Promoter and Promoter Group										
(1) Indian										
(a) Individuals/H.U.F	3782619	0	3782619	0.88	3758181	0	3758181	0.88	-0.01	
(b) Central/State Government(s)	0	0	0	0.00	0	0	0	0	0.00	
(c) Bodies Corporate	123970160	0	123970160	28.92	123970160	0	123970160	28.92	0.00	
(d) Financial Institutions/Banks	0	0	0	0.00	0	0	0	0	0.00	
(e) Any Other (specify)	0	0	0	0.00	0	0	0	0	0.00	
Sub-Total (A)(1)	127752779	0	127752779	29.81	127728341	0	127728341	29.80	-0.01	
(2) Foreign										
(a) Non Resident Individuals/ Foreign Nationals	0	0	0	0.00	0	0	0	0	0.00	
(b) Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00	
(c) Institutions	0	0	0	0.00	0	0	0	0	0.00	
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0	0.00	
(e) Any Other (specify)	0	0	0	0.00	0	0	0	0	0.00	
Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0	0.00	
Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	127752779	0	127752779	29.81	127728341	0	127728341	29.80	-0.01	
(B) Public Shareholding										
(1) Institutions										
(a) Mutual Fund/UTI	25538424	0	25538424	5.96	39402793	0	39402793	9.19	3.23	
(b) Financial Institutions/Banks	322233	0	322233	0.08	184753	0	184753	0.04	-0.03	
(c) Central/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00	
(d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	
(e) Insurance Companies	3277094	0	3277094	0.76	3639395	0	3639395	0.85	0.08	

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(f) Foreign Institutional Investors	200426270	41500	200467770	46.77	198355050	41500	198396550	46.29	-0.48
(g) Foreign Venture Cap. Inv	0	0	0	0.00	0	0	0	0.00	0.00
(h) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	229564021	41500	229605521	53.57	241581991	41500	241623491	56.37	2.80
(2) Non Institutions									
(a) Bodies Corporate	29394544	131095	29525639	6.89	22457845	90060	22547905	5.26	-1.63
(b) Individuals									
i) Holding nominal share capital upto ₹1 lakh	24138870	5228520	29367390	6.85	20658389	4895985	25554374	5.96	-0.89
ii) Holding nominal share capital in excess of ₹1 lakh.	5628141	264280	5892421	1.37	5051701	212000	5263701	1.23	-0.15
(c) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d) Any Other(specify)	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Corporate Bodies	0	6740	6740	0.00	0	6740	6740	0.00	0.00
Non Resident Individuals	3465101	2495095	5960196	1.39	3106489	2343245	5449734	1.27	-0.12
Foreign Bodies	122868	0	122868	0.03	122868	0	122868	0.03	0.00
Sub-Total (B)(2)	62749524	8125730	70875254	16.53	51397292	7548030	58945322	13.75	-2.78
Total Public shareholding (B)=(B)(1)+(B)(2)	292313545	8167230	300480775	70.11	292979283	7589530	300568813	70.13	0.02
TOTAL (A)+(B)	420066324	8167230	428233554	99.91	420707624	7589530	428297154	99.93	0.01
(C) Shares held by Custodians and against which Depository Receipts have been issued									
1 Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2 Public	362720	8000	370720	0.09	299120	8000	307120	0.07	-0.01
GRAND TOTAL (A)+(B)+(C)	420429044	8175230	428604274	100.00	421006744	7597530	428604274	100.00	

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year (As on 01-04-2014)			Shareholding at the end of the year (As on 31-03-2015)			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1 NERKA CHEMICALS PVT LTD	98633100	23.01	2.93	98633100	23.01	1.92	0.00
2 UNIPHOS ENTERPRISES LIMITED	25337060	5.91	0.47	25337060	5.91	0.47	0.00
3 SHILPA R SHROFF	2907279	0.68	0.00	2882841	0.67	0.00	-0.01
4 JYOTSNA J BHATT	448750	0.10	0.00	448750	0.10	0.00	0.00
5 JYOTINDRA MANSHANKAR BHATT	393580	0.09	0.00	393580	0.09	0.00	0.00
6 VARUN JAIDEV SHROFF	14000	0.00	0.00	14000	0.00	0.00	0.00
7 TANIA JAIDEV SHROFF	6000	0.00	0.00	6000	0.00	0.00	0.00
8 PRADIP N SAGAR	5930	0.00	0.00	5930	0.00	0.00	0.00
9 SHAILA SHASHIKUMAR SHROFF	5080	0.00	0.00	5080	0.00	0.00	0.00
10 MEKHALA VIKRAM SHROFF	2000	0.00	0.00	2000	0.00	0.00	0.00
Total	127752779	29.81	3.40	127728341	29.80	2.38	-0.01

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)			
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total shares of the Company				No. of shares	% of total shares of the Company		
1	NERKA CHEMICALS PVT LTD	98633100	23.01	01.04.2014	0	NIL movement during the year	98633100	23.01		
		98633100	23.01	31.03.2015						
2	UNIPHOS ENTERPRISES LIMITED	25337060	5.91	01.04.2014	0	NIL movement during the year	25337060	5.91		
		25337060	5.91	31.03.2015						
3	SHILPA R SHROFF	2907279	0.68	01.04.2014						
				03.05.2014			-3550	Transfer	2903729	0.68
				06.06.2014			-6688	Transfer	2897041	0.68
				13.06.2014			-14200	Transfer	2882841	0.67
		2882841	0.67	31.03.2015			2882841	0.67		
4	JYOTSNA J BHATT	448750	0.10	01.04.2014	0	NIL movement during the year	448750	0.10		
		448750	0.10	31.03.2015						
5	JYOTINDRA MANSHANKAR BHATT	393580	0.09	01.04.2014	0	NIL movement during the year	393580	0.09		
		393580	0.09	31.03.2015						
6	VARUN JAIDEV SHROFF	14000	0.00	01.04.2014	0	NIL movement during the year	14000	0.00		
		14000	0.00	31.03.2015						
7	TANIA JAIDEV SHROFF	6000	0.00	01.04.2014	0	NIL movement during the year	6000	0.00		
		6000	0.00	31.03.2015						
8	PRADIP N SAGAR	5930	0.00	01.04.2014	0	NIL movement during the year	5930	0.00		
		5930	0.00	31.03.2015						
9	SHAILA SHASHIKUMAR SHROFF	5080	0.00	01.04.2014	0	NIL movement during the year	5080	0.00		
		5080	0.00	31.03.2015						
10	MEKHALA VIKRAM SHROFF	2000	0.00	01.04.2014	0	NIL movement during the year	2000	0.00		
		2000	0.00	31.03.2015						

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
1	GOLDMAN SACHS (SINGAPORE) PTE	16048933	3.74	01.04.2014			16048933	3.74
				04.04.2014	-151968	Transfer	15896965	3.71
				02.05.2014	132218	Transfer	16029183	3.74
				09.05.2014	-1364862	Transfer	14664321	3.42
				23.05.2014	-2324	Transfer	14661997	3.42
				06.06.2014	-20000	Transfer	14641997	3.42
				13.06.2014	76310	Transfer	14718307	3.43
				20.06.2014	1002	Transfer	14719309	3.43
				30.06.2014	-2542	Transfer	14716767	3.43
				04.07.2014	17751	Transfer	14734518	3.44
				11.07.2014	-1835072	Transfer	12899446	3.01
				18.07.2014	-1666461	Transfer	11232985	2.62
				25.07.2014	-960393	Transfer	10272592	2.40
				01.08.2014	-5380703	Transfer	4891889	1.14
		08.08.2014	-1721852	Transfer	3170037	0.74		
		15.08.2014	-210383	Transfer	2959654	0.69		
		22.08.2014	-414427	Transfer	2545227	0.59		
		29.08.2014	67270	Transfer	2612497	0.61		
		05.09.2014	-207109	Transfer	2405388	0.56		
		12.09.2014	38191	Transfer	2443579	0.57		
		19.09.2014	-179385	Transfer	2264194	0.53		
		30.09.2014	-46095	Transfer	2218099	0.52		

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
				03.10.2014	-33546	Transfer	2184553	0.51
				10.10.2014	-284981	Transfer	1899572	0.44
				17.10.2014	81118	Transfer	1980690	0.46
				24.10.2014	-47429	Transfer	1933261	0.45
				31.10.2014	239521	Transfer	2172782	0.51
				07.11.2014	-377	Transfer	2172405	0.51
				14.11.2014	176682	Transfer	2349087	0.55
				21.11.2014	-44176	Transfer	2304911	0.54
				28.11.2014	624434	Transfer	2929345	0.68
				05.12.2014	2608	Transfer	2931953	0.68
				12.12.2014	251133	Transfer	3183086	0.74
				19.12.2014	207949	Transfer	3391035	0.79
				31.12.2014	-213889	Transfer	3177146	0.74
				02.01.2015	-69	Transfer	3177077	0.74
				09.01.2015	-237421	Transfer	2939656	0.69
				16.01.2015	-53493	Transfer	2886163	0.67
				23.01.2015	-313320	Transfer	2572843	0.60
				30.01.2015	2956	Transfer	2575799	0.60
				06.02.2015	-180614	Transfer	2395185	0.56
				13.02.2015	-203321	Transfer	2191864	0.51
				27.02.2015	104887	Transfer	2296751	0.54
				06.03.2015	187265	Transfer	2484016	0.58
				13.03.2015	125423	Transfer	2609439	0.61
				20.03.2015	226081	Transfer	2835520	0.66
				27.03.2015	318027	Transfer	3153547	0.74
				31.03.2015	-94064	Transfer	3059483	0.71
		3059483	0.71	31.03.2015				
2	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	10166303	2.37	01.04.2014			10166303	2.37
				04.04.2014	-37594	Transfer	10128709	2.36
				18.04.2014	-56883	Transfer	10071826	2.35
				25.04.2014	3588	Transfer	10075414	2.35
				02.05.2014	-451215	Transfer	9624199	2.25
				09.05.2014	-414067	Transfer	9210132	2.15
				16.05.2014	-26635	Transfer	9183497	2.14
				23.05.2014	-82000	Transfer	9101497	2.12
				30.05.2014	-70631	Transfer	9030866	2.11
				06.06.2014	-382131	Transfer	8648735	2.02
				20.06.2014	-198161	Transfer	8450574	1.97
				30.06.2014	-706903	Transfer	7743671	1.81
				04.07.2014	-316552	Transfer	7427119	1.73
				11.07.2014	-133072	Transfer	7294047	1.70
				18.07.2014	248000	Transfer	7542047	1.76
				01.08.2014	-180614	Transfer	7361433	1.72
				08.08.2014	-129185	Transfer	7232248	1.69
				05.09.2014	-218275	Transfer	7013973	1.64
				12.09.2014	-516770	Transfer	6497203	1.52
				19.09.2014	-324616	Transfer	6172587	1.44
				30.09.2014	-28520	Transfer	6144067	1.43
				03.10.2014	-108000	Transfer	6036067	1.41
				24.10.2014	97676	Transfer	6133743	1.43
				31.10.2014	175000	Transfer	6308743	1.47
				07.11.2014	44000	Transfer	6352743	1.48
				14.11.2014	-454	Transfer	6352289	1.48
				05.12.2014	44	Transfer	6352333	1.48
				12.12.2014	9	Transfer	6352342	1.48
				19.12.2014	8	Transfer	6352350	1.48
				31.12.2014	6198	Transfer	6358548	1.48

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
				02.01.2015	2001	Transfer	6360549	1.48
				16.01.2015	10	Transfer	6360559	1.48
				30.01.2015	3151	Transfer	6363710	1.48
				06.02.2015	61885	Transfer	6425595	1.50
				13.02.2015	167822	Transfer	6593417	1.54
				27.02.2015	1375	Transfer	6594792	1.54
				06.03.2015	10000	Transfer	6604792	1.54
				13.03.2015	41068	Transfer	6645860	1.55
				20.03.2015	375000	Transfer	7020860	1.64
				27.03.2015	81261	Transfer	7102121	1.66
				31.03.2015	16883	Transfer	7119004	1.66
		7119004	1.66	31.03.2015				
3	SKAGEN KON-TIKI VERDIPAPIRFOND	7231488	1.69	01.04.2014			7231488	1.69
				04.04.2014	1333000	Transfer	8564488	2.00
				11.04.2014	1730000	Transfer	10294488	2.40
		10294488	2.40	31.03.2015				
4	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	7113142	1.66	01.04.2014			7113142	1.66
				02.05.2014	-115000	Transfer	6998142	1.63
				09.05.2014	-1634951	Transfer	5363191	1.25
				16.05.2014	-253794	Transfer	5109397	1.19
				23.05.2014	-85350	Transfer	5024047	1.17
				06.06.2014	115000	Transfer	5139047	1.20
				18.07.2014	-42300	Transfer	5096747	1.19
				25.07.2014	65	Transfer	5096812	1.19
				01.08.2014	34414	Transfer	5131226	1.20
				08.08.2014	2586	Transfer	5133812	1.20
				15.08.2014	-2755	Transfer	5131057	1.20
				22.08.2014	38880	Transfer	5169937	1.21
				29.08.2014	1770	Transfer	5171707	1.21
				05.09.2014	-105000	Transfer	5066707	1.18
				12.09.2014	2300	Transfer	5069007	1.18
				19.09.2014	742	Transfer	5069749	1.18
				30.09.2014	-400	Transfer	5069349	1.18
				03.10.2014	-200	Transfer	5069149	1.18
				17.10.2014	2000	Transfer	5071149	1.18
				31.10.2014	1050	Transfer	5072199	1.18
				07.11.2014	-45	Transfer	5072154	1.18
				14.11.2014	-592	Transfer	5071562	1.18
				21.11.2014	-1523	Transfer	5070039	1.18
				28.11.2014	-8130	Transfer	5061909	1.18
				05.12.2014	1710	Transfer	5063619	1.18
				12.12.2014	-430	Transfer	5063189	1.18
				19.12.2014	2860	Transfer	5066049	1.18
				31.12.2014	-2637	Transfer	5063412	1.18
				09.01.2015	2682	Transfer	5066094	1.18
				23.01.2015	-7029	Transfer	5059065	1.18
				30.01.2015	-1015	Transfer	5058050	1.18
				06.02.2015	1525	Transfer	5059575	1.18
				13.02.2015	1672	Transfer	5061247	1.18
				20.02.2015	-1160	Transfer	5060087	1.18
				27.02.2015	226	Transfer	5060313	1.18
				06.03.2015	5828	Transfer	5066141	1.18
				13.03.2015	-338	Transfer	5065803	1.18
				13.03.2015	-3312	Transfer	5062491	1.18
				27.03.2015	1244	Transfer	5063735	1.18
				31.03.2015	-2608	Transfer	5061127	1.18
		5061127	1.18	31.03.2015				

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
5	MORGAN STANLEY ASIA (SINGAPORE) PTE.	7109913	1.66	01.04.2014			7109913	1.66
				04.04.2014	25092	Transfer	7135005	1.66
				11.04.2014	-123571	Transfer	7011434	1.64
				02.05.2014	-1404120	Transfer	5607314	1.31
				09.05.2014	1237022	Transfer	6844336	1.60
				16.05.2014	256107	Transfer	7100443	1.66
				23.05.2014	-1198347	Transfer	5902096	1.38
				30.05.2014	-1986000	Transfer	3916096	0.91
				13.06.2014	15107	Transfer	3931203	0.92
				20.06.2014	43027	Transfer	3974230	0.93
				30.06.2014	3795	Transfer	3978025	0.93
				04.07.2014	-413685	Transfer	3564340	0.83
				11.07.2014	11233	Transfer	3575573	0.83
				18.07.2014	612	Transfer	3576185	0.83
				25.07.2014	36348	Transfer	3612533	0.84
				08.08.2014	46761	Transfer	3659294	0.85
				22.08.2014	94867	Transfer	3754161	0.88
				05.09.2014	5211	Transfer	3759372	0.88
				12.09.2014	105074	Transfer	3864446	0.90
				19.09.2014	-256445	Transfer	3608001	0.84
				30.09.2014	-391715	Transfer	3216286	0.75
				03.10.2014	-23913	Transfer	3192373	0.74
				10.10.2014	-120606	Transfer	3071767	0.72
				17.10.2014	-81385	Transfer	2990382	0.70
				24.10.2014	-87903	Transfer	2902479	0.68
				31.10.2014	-651637	Transfer	2250842	0.53
				07.11.2014	7338	Transfer	2258180	0.53
				14.11.2014	82986	Transfer	2341166	0.55
				21.11.2014	-18389	Transfer	2322777	0.54
				28.11.2014	102655	Transfer	2425432	0.57
				05.12.2014	36135	Transfer	2461567	0.57
		12.12.2014	43680	Transfer	2505247	0.58		
		19.12.2014	-2505247	Transfer	0	0.00		
		0	0.00	31.03.2015				
6	INVESCO PERPETUAL GLOBAL EQUITY FUND	7061909	1.65	01.04.2014			7061909	1.65
				13.06.2014	-227313	Transfer	6834596	1.59
				20.06.2014	-674723	Transfer	6159873	1.44
				30.01.2015	86992	Transfer	6246865	1.46
				27.02.2015	32355	Transfer	6279220	1.47
				13.03.2015	49267	Transfer	6328487	1.48
		6328487	1.48	31.03.2015				
7	RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE GROWTH FUND	5842674	1.36	01.04.2014			5842674	1.36
				23.05.2014	-200000	Transfer	5642674	1.32
				19.12.2014	100000	Transfer	5742674	1.34
				13.02.2015	-101801	Transfer	5640873	1.32
				27.03.2015	-73900	Transfer	5566973	1.30
				31.03.2015	-8100	Transfer	5558873	1.30
		5558873	1.30	31.03.2015				
8	CITIBANK INTERNATIONAL PLC AS DEPOSITORY FOR INVESCO PERPETUAL ASIAN FUND	5829076	1.36	01.04.2014			5829076	1.36
				04.04.2014	1233846	Transfer	7062922	1.65
				09.05.2014	-238569	Transfer	6824353	1.59
				16.05.2014	-816021	Transfer	6008332	1.40
				09.01.2015	-130143	Transfer	5878189	1.37

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
9	MACQUARIE FUND SOLUTIONS A/C MACQUARIE FUND SOLUTIONS - MACQUARIE ASIA NEW STARS FUND	5550955	1.30	16.01.2015	-327234	Transfer	5550955	1.30
		4934054	1.15	31.03.2015				
				01.04.2014			4934054	1.15
				04.04.2014	-668515	Transfer	4265539	1.00
				02.05.2014	48076	Transfer	4313615	1.01
				09.05.2014	281348	Transfer	4594963	1.07
				30.05.2014	240521	Transfer	4835484	1.13
				13.06.2014	166767	Transfer	5002251	1.17
				20.06.2014	91679	Transfer	5093930	1.19
				18.07.2014	283483	Transfer	5377413	1.25
				01.08.2014	330066	Transfer	5707479	1.33
				08.08.2014	486284	Transfer	6193763	1.45
				22.08.2014	251735	Transfer	6445498	1.50
				29.08.2014	146241	Transfer	6591739	1.54
				05.09.2014	123457	Transfer	6715196	1.57
				12.09.2014	172755	Transfer	6887951	1.61
				31.10.2014	248990	Transfer	7136941	1.67
				28.11.2014	-358566	Transfer	6778375	1.58
				05.12.2014	299834	Transfer	7078209	1.65
		10	LSV EMERGING MARKETS EQUITY FUND LP	4995082	1.17	12.12.2014	-539937	Transfer
4393200	1.03			06.02.2015	-223896	Transfer	6314376	1.47
				13.02.2015	-1236845	Transfer	5077531	1.18
				20.02.2015	-2449	Transfer	5075082	1.18
				20.03.2015	-80000	Transfer	4995082	1.17
				31.03.2015				
4393200	1.03			01.04.2014			4393200	1.03
				03.10.2014	-161900	Transfer	4231300	0.99
				10.10.2014	-659300	Transfer	3572000	0.83
				27.03.2015	-142740	Transfer	3429260	0.80
				31.03.2015	-294992	Transfer	3134268	0.73
11	INVESCO ASIAN EQUITY FUND	3134268	0.73	31.03.2015				
		3599339	0.84	01.04.2014			3599339	0.84
				18.04.2014	284664	Transfer	3884003	0.91
				09.05.2014	-10208	Transfer	3873795	0.90
				08.08.2014	109815	Transfer	3983610	0.93
				22.08.2014	226163	Transfer	4209773	0.98
				29.08.2014	508993	Transfer	4718766	1.10
				05.09.2014	178671	Transfer	4897437	1.14
				12.09.2014	123471	Transfer	5020908	1.17
				30.09.2014	12062	Transfer	5032970	1.17
				31.12.2014	735257	Transfer	5768227	1.35
12	GOVERNMENT PENSION FUND GLOBAL			23.01.2015	137803	Transfer	5906030	1.38
				13.03.2015	190129	Transfer	6096159	1.42
				27.03.2015	210532	Transfer	6306691	1.47
		6306691	1.47	31.03.2015				
		0	0.00	01.04.2014			0	0.00
				21.11.2014	10652984	Transfer	10652984	2.49
				06.02.2015	173147	Transfer	10826131	2.53
		10826131	2.53	31.03.2015				
				01.04.2014			0	0.00
				19.12.2014	2557583	Transfer	2557583	0.60
13	MORGAN STANLEY ASIA (SINGAPORE) PTE.			31.12.2014	735406	Transfer	3292989	0.77
				02.01.2015	224290	Transfer	3517279	0.82

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
				09.01.2015	591332	Transfer	4108611	0.96
				16.01.2015	641628	Transfer	4750239	1.11
				23.01.2015	187197	Transfer	4937436	1.15
				30.01.2015	141082	Transfer	5078518	1.18
				06.02.2015	-305826	Transfer	4772692	1.11
				13.02.2015	-52759	Transfer	4719933	1.10
				20.02.2015	73709	Transfer	4793642	1.12
				27.02.2015	-334562	Transfer	4459080	1.04
				06.03.2015	7000	Transfer	4466080	1.04
				13.03.2015	528099	Transfer	4994179	1.17
				20.03.2015	-11905	Transfer	4982274	1.16
				27.03.2015	32914	Transfer	5015188	1.17
				31.03.2015	153915	Transfer	5169103	1.21
		5169103	1.21	31.03.2015				

V. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total shares of the Company				No. of shares	% of total shares of the Company

A. DIRECTORS:

1	RAJNIKANT D SHROFF PROMOTER AND EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR	0	0.00	01.04.2014	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2015				
2	SANDRA RAJNIKANT SHROFF PROMOTER AND NON-EXECUTIVE VICE CHAIRMAN	0	0.00	01.04.2014	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2015				
3	JAIDEV RAJNIKANT SHROFF PROMOTER AND NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2014	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2015				
4	VIKRAM RAJNIKANT SHROFF PROMOTER AND NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2014	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2015				
5	KALYAN ANANDIMOHAN BANERJEE NON-PROMOTER AND EXECUTIVE DIRECTOR	346204	0.08	01.04.2014	0	NIL movement during the year	346204	0.08
		346204	0.08	31.03.2015				
6	ARUN C. ASHAR NON-PROMOTER AND EXECUTIVE DIRECTOR	257850	0.06	01.04.2014	0	NIL movement during the year	257850	0.06
		257850	0.06	31.03.2015				
7	VENKATA KRISHNA KAMESHWARRAO PALAVAJHALA INDEPENDENT AND NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2014	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2015				
8	DR. REENA RAMACHANDRAN INDEPENDENT AND NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2014	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2015				
9	PRADIP PRANJIVAN MADHAVJI INDEPENDENT AND NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2014	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2015				

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
10	PRADEEP VEDPRAKASH GOYAL INDEPENDENT AND NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2014	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2015				
11	VINOD RAJINDRANATH SETHI INDEPENDENT AND NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2014	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2015				
12	SURESH PRABHU @ INDEPENDENT AND NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2014	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2015				
13	HARDEEP SINGH # INDEPENDENT AND NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2014	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2015				

B. KEY MANAGER PERSONNEL:

1	ANAND K VORA - CHIEF FINANCIAL OFFICER	0	0.00	01.04.2014	1000	Transfer	1000	0.00
		1000	0.00	10.10.2014			1000	0.00
		274560	0.06	31.03.2015			1000	0.00
2	MUKUL BHUPENDRA TRIVEDI - COMPANY SECRETARY	274560	0.06	01.04.2014	1000	Transfer	275560	0.06
		275560	0.06	02.05.2014			275560	0.06
		275560	0.06	31.03.2015			275560	0.06

@ Resigned with effect from 7th November, 2014.

Appointed as an additional Director with effect from 2nd February, 2015.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
₹ In lacs				
Indebtedness at the beginning of the financial year				
i) Principal Amount	722	141294	NIL	142016
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due		9937	NIL	9937
Total (i + ii + iii)	722	151231	NIL	151953
Change in Indebtedness during the financial year				
Addition	444	20199	NIL	20643
Reduction		26789	NIL	26789
Net Change	444	-6590	NIL	-6146
Indebtedness at the end of the financial year				
i) Principal Amount	1166	136493	NIL	137659
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due		8148	NIL	8148
Total (i+ ii + iii)	1166	144641	NIL	145807

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Mr. R. D. Shroff CMD	Mr. A. C. Ashar Dir.-Finance	Mr. K. Banerjee WT-Director	
		₹ In lacs			
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	482.45	162.95	53.45	698.85
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	148.59	6.77	5.26	160.62
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961				
2	Stock Options				
3	Sweat Equity				
4	Commission	350.00	60.00	60.00	425.00
	- as % of profit	0.60	0.10	0.03	0.73
	- others, specify				
5	Others, please specify				
	Total (A)	981.04	229.72	73.71	1284.47
	Ceiling as per the Act				5807.40

B. Remuneration to other Directors

1. Independent Directors

Particulars of Remuneration	Name of Director							Total Amount
	Dr. Venkata Krishna Kameshwarrao Palavajhala (DIN – 00192991)	Mr. Pradeep Vedprakash Goyal (DIN-00008370)	Dr. (Mrs.) Reena Ramachandran (DIN-00212371)	Mr. Pradip Pranjivan Madhavji (DIN-00549826)	Mr. Vinod Rajindranath Sethi (DIN-00106598)	Mr. Hardeep Singh (Appointed w.e.f. 02/02/2015) (DIN-00088096)	Mr. Suresh Prabhu (resigned w.e.f. 07/11/2014) (DIN-00308142)	
- Fee for attending Board/ Committee Meetings	1.65	2.25	1.40	2.45	1.45	0.45	0.50	10.15
- Commission	5.00	5.00	5.00	5.00	5.00	-	5.00	30.00
- Others, please specify								
Total (B) (1)								40.15

2. Other Non Executive Directors

Particulars of Remuneration	Name of Director			Total Amount
	Mrs. Sandra Rajnikant Shroff (DIN-00189012)	Mr. Jaidev Rajnikant Shroff (DIN-00191050)	Mr. Vikram Rajnikant Shroff (DIN-00191472)	
- Fee for attending Board/ Committee Meetings	NIL	NIL	NIL	NIL
- Commission	NIL	NIL	NIL	NIL
- Others, please specify	NIL	NIL	NIL	NIL
Total (B) (2)	NIL	NIL	NIL	NIL
Total (B) = (B)(1) + (B)(2)				40.15
Total Managerial Remuneration				1324.62
Overall Ceiling as per the Act				6388.14

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTDS

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Mukul B. Trivedi – Company Secretary	Mr. Anand Vora - CFO	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	66.09	146.46	212.55
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0.40	0.20	0.60
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961			
2	Stock Options			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify – Retrials			
	Total (C)	66.49	146.66	213.15

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.

CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance relates to providing maximum service to all its stakeholders. It intends to enhance shareholder value by undertaking the best possible Corporate Governance practices. A high standard of Corporate Governance is maintained by being transparent, accountable and being in continuous interaction with shareholders, employees, lending institutions, banks, governmental agencies and all the dealers.

The Company's products are marketed

not only in India but also across the globe. The Company is, therefore, conscious of the fact that the management and the employees need to work ethically to achieve success.

2. Board of Directors

The Board of Directors consists of 12 Directors as on 31st March, 2015.

Four Board Meetings were held during the year, as against the minimum requirement of four meetings. The dates on which the meetings were held are as follows: 25th April, 2014, 28th July, 2014, 21st October, 2014 and 2nd February, 2015.

COMPOSITION AND CATEGORY OF DIRECTORS, OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS:

Name of the Director	Category	Attendance Particulars		No. of other directorships and Committee member/chairmanship*		
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. R. D. Shroff	Promoter and Executive Chairman and Managing Director	4	Present	8	1	-
Mrs. S. R. Shroff	Promoter and Non-Executive Vice Chairman	4	Absent	8	-	-
Mr. J. R. Shroff	Promoter and Non-Executive Director	4	Present	6	1	-
Mr. V. R. Shroff	Promoter and Non-Executive Director	4	Absent	7	2	-
Mr. A. C. Ashar	Non-Promoter and Executive Director	4	Present	8	4	1
Dr. P. V. Krishna	Independent and Non-Executive Director	3	Present	-	-	-
Mr. Pradeep Goyal	Independent and Non-Executive Director	3	Present	3	2	2
Mr. K. Banerjee	Non-Promoter and Executive Director	3	Present	1	-	-
Dr. Reena Ramachandran	Independent and Non-Executive Director	4	Present	-	-	-
Mr. Pradip Madhavji	Independent and Non-Executive Director	4	Present	2	-	2
Mr. Vinod Sethi	Independent and Non-Executive Director	4	Present	3	2	2
Mr. Suresh P. Prabhu @	Independent and Non-Executive Director	2	Absent	N.A.	N.A.	N.A.
Mr. Hardeep Singh #	Independent and Non-Executive Director	1	N.A.	4	3	1

Notes: * Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

@ Resigned with effect from 7th November, 2014.

Appointed as an additional Director with effect from 2nd February, 2015.

3. Information supplied to the Board

The following information was provided to the Board as part of the agenda papers in advance of the Board Meeting or presented at the time of the Board Meetings:

- Annual Budget and Capital Expenditure Budget,
- Financial Results of the Company and consolidated results,
- Recommendation of payment of dividend on equity shares,
- Approval of Directors' Report and Notice of Annual General Meeting,
- Closure of Register of members and Share Transfer Book of the Company,
- Notice of Disclosure of Interest of Directors,
- Ratification of closure of Trading Window,
- Written representation of Directors pursuant to section 274(1)(g) of the Companies Act, 1956,
- Appointment of CFO,
- Commission to Executive and Non-Executive Directors,
- Investment in securities,
- Giving of corporate guarantee on behalf of various subsidiaries/step down subsidiaries,
- Issue of letter of comfort, not amounting to guarantee, in favour of lenders for borrowings by overseas subsidiaries/step down subsidiaries,
- Inter-corporate investments, loans and guarantees,
- Material showcase notices, legal judgments, among others,
- Approval for contracts entered into with parties covered in the register under Section 301 of the Companies Act, 1956,
- Signing of the register, pursuant to Section 189 of the Companies Act, 2013, of contracts or arrangements in which Directors are interested,
- Appointment of a Company Secretary in practice to give a Secretarial Audit Report,
- Reconstitution of Audit Committee,
- Revision of terms of reference of Audit Committee/ Nomination and Remuneration Committee,
- Approval of Corporate Social Responsibility (CSR) Policy,
- Establishment of Vigil Mechanism,
- Approval of appointment of Mr. R. D. Shroff as Managing Director of Uniphos Enterprises Ltd.,
- Taking on record the declaration of independence by Independent Directors of the Company,
- Minutes of the meetings of the Audit Committee and other committees of the Board,
- Ratification of minutes of finance committee meetings,
- Adoption of Share Transfer Committee's Report,

- Review of the procedure for risk assessment and minimisation,
- Consideration of any disclosure made by the senior management relating to any transaction having a potential conflict with the interests of the Company,
- Appointment of Cost Auditors,
- Approval of the Cost Audit Report and the Compliance Report,
- Availing/Renewing/Enhancing credit facilities from banks in India and abroad,
- Leasing of properties,
- Donations towards the corpus of Trusts for their charitable objects,
- Reconciliation of share capital audit,
- Constitution of CSR Committee,
- Appointment of Occupier,
- Approval of availing other services of statutory auditors,
- Increase in the limit of investment by Foreign Institutional Investors (FIIs),
- Revision of sitting fees payable to Independent Directors,
- Disinvestment of stake in United Phosphorus (Bangladesh) Ltd.,
- Authorising the Managing Director of the Company with responsibility for the maintenance and security of electronic records of the Company,
- Exercise of call option in respect of unsecured non-convertible redeemable debentures,
- Appointment of additional Director,
- Taking on record the resignation of Director.

4. Subsidiary companies

The Company does not have a material non-listed Indian subsidiary whose net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated net worth or has generated 20% of the consolidated income of the Company respectively in the immediately preceding accounting year.

5. Disclosures

The particulars of transactions between the Company and related parties as per the Accounting Standards have been mentioned separately in note no. 33 of notes to financial statements of the Annual Accounts. However, these transactions are not likely to have any conflict with the Company's interest.

No strictures or penalties have been imposed on the Company by the Stock Exchanges or The Securities and Exchange Board of India (SEBI) or any other regulatory body on any matter relating to capital markets in the last three years.

The Securities and Exchange Board of India (SEBI) vide notification dated 20th February, 2002, has amended

the SEBI (Insider Trading) Regulations, 1992. As per these regulations, the Company has appointed Mr. M. B. Trivedi as a Compliance Officer, who will be responsible for formulating policies, procedures, monitoring adherence to the rules for the preservation of price-sensitive information, pre-clearance of trades, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board. The Company also has framed its own code of internal procedure and conduct for prevention of Insider Trading which provides for "Trading Window" restrictions, disclosure requirements and also pre-clearance of trades in the Company's securities.

Shareholding of the Directors as on 31st March, 2015 was as under:

Name of the Director	Shareholding
Mr. R. D. Shroff	Nil
Mrs. S. R. Shroff	Nil
Mr. J. R. Shroff	Nil
Mr. V. R. Shroff	Nil
Mr. A. C. Ashar	257,850
Dr. P. V. Krishna	Nil
Mr. Pradeep Goyal	Nil
Mr. K. Banerjee	346,204
Dr. Reena Ramachandran	Nil
Mr. Pradip Madhavji	Nil
Mr. Vinod Sethi	Nil
Mr. Suresh P. Prabhu	Nil
Mr. Hardeep Singh	Nil

6. Code of Conduct

The Board of Directors has adopted the Code of Conduct for the Board Members and the Senior Management. The said Code has been communicated to the Board Members and the Senior Management. The Code has also been posted on the Company's website www.uplonline.com.

7. Audit Committee

Terms of reference:

The terms of reference of Audit Committee are as per Listing Agreement and Companies Act, 2013. The broad terms of reference of Audit Committee as adopted by the Board are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission

to the board for approval, with particular reference to:

- Matters to be included in the Director's Responsibility Statement to be incorporated in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by the management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of internal investigations by the internal auditors into matters where there is suspected

fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall also mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Board of the Company has constituted an Audit Committee, comprising three Independent and Non-Executive Directors. Five meetings of the Audit Committee were held on 25th April, 2014, 28th July, 2014, 21st October, 2014, 2nd February, 2015 and 20th March, 2015.

Composition of members of Audit Committee is as follows:

Composition	Mr. Pradip Madhavji, Chairman	Mr. Pradeep Goyal	Dr. P. V. Krishna
Meetings attended during the year	5	4	4

The constitution of Audit Committee also meets the requirements under Section 177 of the Companies Act, 2013. All the members of Audit Committee are financially literate and Mr. Pradip Madhavji who has accounting and financial management expertise has been nominated as the Chairman of the Audit Committee.

The role and terms of reference stipulated by the Board to the Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors.

Mr. M. B. Trivedi, Company Secretary acts as the Secretary to the Audit Committee.

8. Nomination and Remuneration Committee

Terms of reference:

The broad terms of reference of Nomination and Remuneration Committee of the Company are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying qualified candidates for Directorship, who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Board of the Company has constituted a Remuneration Committee, comprising three Independent and Non-Executive Directors viz. Dr. Reena Ramachandran, Chairman, Mr. Pradeep Goyal and Dr. P. V. Krishna.

One meeting of the Remuneration Committee was held on 2nd February, 2015.

Composition of members of Remuneration Committee is as follows:

Composition	Dr. (Mrs.) Reena Ramachandran, Chairman	Mr. Pradeep Goyal	Dr. P. V. Krishna
Meeting attended during the year	1	1	-

Remuneration policy:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, senior management and their remuneration. The policy lays down criteria for selection of Directors and senior management such as expertise, experience and integrity of the Directors, independent nature of the Directors, personal and professional standing, diversity of the Board, etc. The remuneration policy lays down the entitlements of remuneration to Non-Executive Directors such as sitting fees, commission and other reimbursement. Remuneration to the

Managing Director and other Executive Directors will consist of monthly salary, allowances, perquisites, bonus, commission and other retiral benefits. In respect of senior management, the remuneration will be based on the performance, working of the Company, targets achieved, KPI, industry benchmark and current compensation trends in the industry.

Details of the remuneration to all the Directors for the year:

The aggregate value of salary, perquisites and commission for the year ended 31st March, 2015 to three Whole-time Directors is as follows:

₹ In Lacs					
Name of Director	Salary	Perquisites	Retirement Benefits	Commission	Total
Mr. R. D. Shroff Chairman and Managing Director	480.00	151.04	152.68	350.00	1133.72
Mr. Kalyan Banerjee Whole-time Director	24.00	17.11	7.63	15.00	63.75
Mr. A. C. Ashar Whole-time Director	105.00	64.72	33.40	60.00	263.12

The Company has paid the sitting fees for the year ended 31st March, 2015 to Independent and Non-Executive Directors for attending Board Meetings, Audit Committee Meetings, Remuneration Committee Meetings and Shareholders'/ Investors' Grievances Committee Meeting as follows:

Dr. P. V. Krishna ₹1,65,000/-; Mr. Pradeep Goyal ₹2,25,000/-, Dr. Reena Ramachandran ₹1,40,000/-, Mr. Pradip Madhavji ₹2,45,000/-, Mr. Vinod R. Sethi ₹1,45,000/-, Mr. Suresh P. Prabhu ₹50,000/- and Mr. Hardeep Singh ₹45,000/-.

In addition, the Company has paid a commission to Independent and Non-Executive Directors of ₹5.00 lacs each to Dr. P. V.

Krishna, Mr. Pradeep Goyal, Dr. Reena Ramachandran, Mr. Pradip Madhavji, Mr. Vinod Sethi and Mr. Suresh P. Prabhu.

9. Stakeholders Relationship Committee

The Board of the Company has constituted a Stakeholders Relationship Committee, comprising three Independent and Non-Executive Directors to look into the redressal of grievances of security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. One meeting of the Stakeholders Relationship Committee was held on 2nd February, 2015.

dematerialisation and request for rematerialisation were also approved by the committee.

The total numbers of complaints received during the year under review were 224 and all the complaints were addressed to the satisfaction of shareholders on or before 31st March, 2015.

Six requests for transfers were pending for approval as on 31st March, 2015, which were approved and dealt with by 20th April, 2015.

Composition of members of Stakeholders Relationship Committee is as follows:

Composition	Mr. Pradip Madhavji Chairman	Mr. Pradeep Goyal	Dr. P. V. Krishna
Meeting attended during the year	1	1	-

Compliance Officer:

Mr. M. B. Trivedi, Company Secretary

The Company also has its separate shares transfer committee consisting of Mrs. S. R. Shroff and Mr. A. C. Ashar, Directors and two other senior executives of the Company. This committee normally meets weekly to approve transfer of shares, issue of duplicate certificates, redressal of Stakeholders Grievances, among others. Share certificates submitted for

10. General Body Meetings

(A) Annual General Meetings:

Location and time for last three Annual General Meetings were:

Year	AGM	Location	Date	Time
2011-2012	28th AGM	Hotel Green View Hall N. H. No. 8 Vapi, Gujarat - 396 195.	27/07/2012	10.00 a.m.
2012-2013	29th AGM	Hotel Green View Hall N. H. No. 8 Vapi, Gujarat - 396 195.	19/07/2013	10.00 a.m.
2013-2014	30th AGM	Hotel Green View Hall N. H. No. 8 Vapi, Gujarat - 396 195.	22/08/2014	9.00 a.m.

The following special resolutions were passed by the members during the last three Annual General Meetings:

2011-2012

a) Alteration of Articles of Association of the Company.

2012-2013

a) Reappointment of Mr. Rajju D. Shroff as Chairman and Managing Director and Mr. Kalyan Banerjee as Whole-time Director and payment of remuneration to them.

2013-2014

- a) Increase of limit for investment by Foreign Institutional Investors (FIIs)
- b) Increase of limit for borrowing by the Company
- c) Authorised the Board of Directors of the Company to mortgage and/or charge on all or any of the moveable and/or immoveable properties of the Company

2014-15

- No special resolution, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, was passed through Postal Ballot during the year.
- None of the resolutions, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, proposed to be passed in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

11. (a) Disclosures on materially significant related party transactions i.e. transactions of the Company, of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives, among others that may have potential conflict with the interests of the Company at large.

During the year, the Company had no materially significant related party transactions which were considered to have potential conflict with the interests of the Company at large.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

None.

(c) Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee.

The Company has devised an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and placed on the website of the Company www.uplonline.com and no personnel has been denied access to the audit committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

Mandatory Requirements

The Company has complied with the mandatory requirements of Clause 49 of the listing agreement with the Stock Exchanges where the Company's equity shares are listed.

Non-mandatory Requirements

1. Chairman of the Board
The Chairman of the Board is Executive.
2. Shareholder Rights – Half yearly results
As the Company's half yearly results are published in English newspapers circulated all over India and in a Gujarati newspaper (circulated in Gujarat) and also posted on the website of the Company www.uplonline.com, the same are not sent to the households of the shareholders of the Company.

3. Audit Qualification
There are no qualifications contained in the Audit Report.
4. Separate Posts of Chairman and CEO/Managing Director
The Posts of Chairman and Managing Director are not separate.
5. Reporting of Internal Auditors
The Internal Auditors of the Company report directly to the Audit Committee.

12. Means of communication

The quarterly and annual results are published by the Company in the English and Gujarati editions of the The Economics Times/DNA/Business Standard/Business Line/The Financial Express/Western Times and are also displayed on the corporate website, www.uplonline.com. The Company's website also contains a separate dedicated section called 'Investors' wherein shareholder-related information like the Annual Report of the Company, shareholding pattern among others, are available. Official news releases are sent to the Stock Exchanges at BSE Ltd. and National Stock Exchange of India Ltd., where the equity shares of the Company are listed.

Further, the Company also holds an Analysts' meet after the audited Annual Financial Statements have been adopted by the Board of Directors, where information is disseminated and analysed. The presentation made at this meet has been posted on the corporate website, www.uplonline.com.

The Management Discussion and Analysis (MD&A) forms a part of the annual report.

13. General Shareholder Information

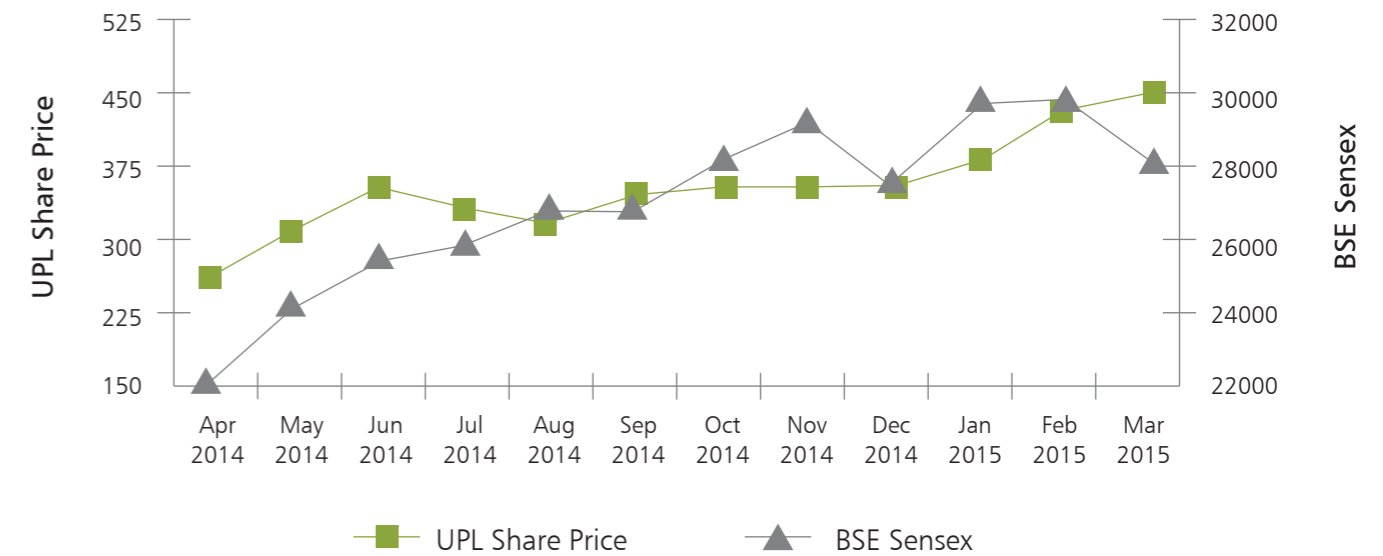
- 13.1. Annual General Meeting
 - Date 30th July, 2015 at 10.00 a.m.
 - Venue Hotel Green View Hall
N. H. No. 8, Vapi - 396195, Gujarat.
- 13.2. Financial calendar : Annual General Meeting – 30th July, 2015
 - Results for quarter ending June 30th, 2015- On or before 14th August, 2015
 - Results for quarter ending September 30th, 2015- On or before 14th November, 2015
 - Results for quarter ending December 31st, 2015- On or before 14th February, 2016
 - Results for quarter/ year ending March 31st, 2016 - Last week of April, 2016/May, 2016.
- 13.3. Book closure date : 18/07/2015 to 30/07/2015 (Both days inclusive)
- 13.4. Dividend payment date : On or after 5th August, 2015
- 13.5. (a) Listing of Equity Shares on Stock Exchanges at : BSE Ltd. and National Stock Exchange of India Ltd.
(b) Listing of GDR on the Stock Exchanges at : Luxembourg Stock Exchange
- 13.6. (a) Stock Code : BSE Ltd.: 512070
National Stock Exchange of India Ltd.: UPL
(b) Demat ISIN Number in NSDL & CDSL for Equity Shares of ₹2/- each : INE628A01036

13.7 Stock Market Data

Month	BSE Ltd. (BSE)		National Stock Exchange of India Ltd. (NSE)	
	Month's High Price (In ₹)	Month's Low Price (In ₹)	Month's High Price (In ₹)	Month's Low Price (In ₹)
April, 2014	285.90	184.05	286.00	184.00
May, 2014	321.40	263.50	322.00	263.40
June, 2014	344.85	285.65	344.90	285.55
July, 2014	358.50	306.30	359.30	305.90
August, 2014	345.25	297.45	345.40	297.15
September, 2014	388.20	319.00	388.70	318.70
October, 2014	355.40	315.35	355.90	313.70
November, 2014	369.85	327.35	370.00	327.10
December, 2014	351.15	299.55	350.50	299.45
January, 2015	375.40	315.70	375.20	315.30
February, 2015	447.55	359.00	447.75	359.05
March, 2015	458.00	400.80	457.85	400.75

13.8. Share price performance in comparison to broad-based indices – BSE Sensex. UPL closing share price performance relative to BSE Sensex based on share price during the year.

Relative Performance of UPL Limited (UPL)



13.9. Registrar and Share Transfer Agent :

(Share transfer and communication regarding share certificate, dividends and change of address).

Sharepro Services (India) Pvt. Ltd.
Unit: UPL Limited
13AB, Samhita Warehousing Complex,
Second Floor,
Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai 400 072.

Also, for the benefit of the Shareholders, the documents will continue to be accepted at the following office of the Company:

UPL Limited
Secretarial Department
8, Shri Krishna Commercial Centre
Ground Floor, Opp. Raheja Solitaire
6 Udyog Nagar, Off S. V. Road
Goregaon (West), Mumbai 400 062.

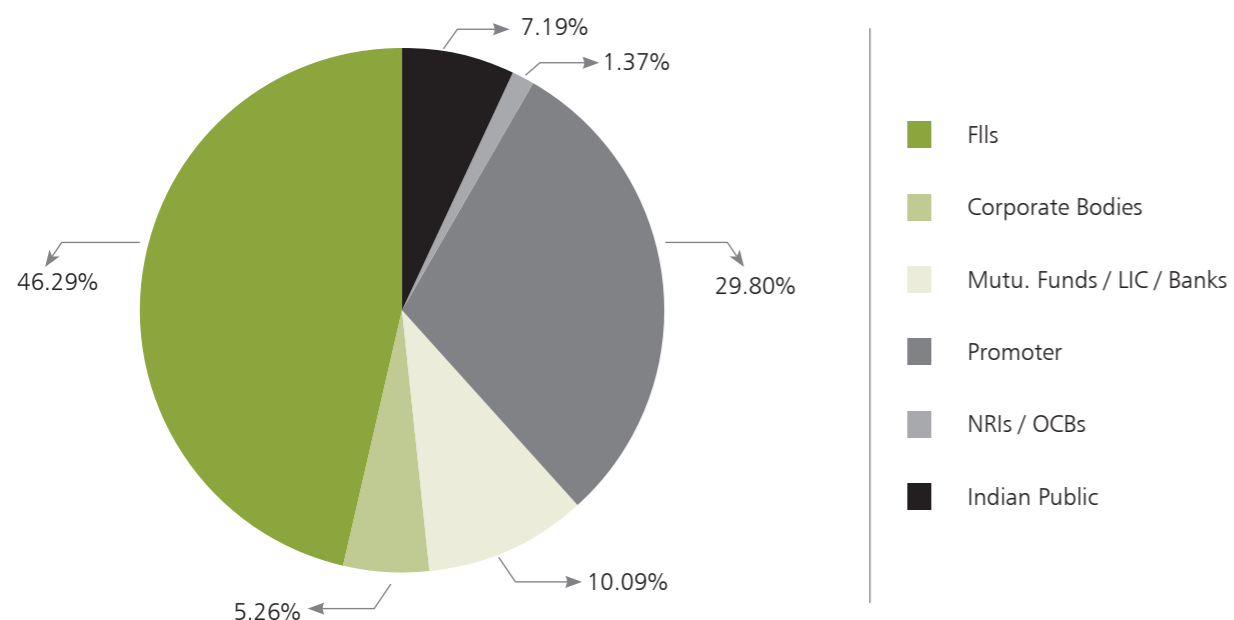
13.10. Share Transfer System :

Presently, the share transfers which are received in the physical form are processed and the share certificates returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

13.11 Distribution of shareholdings as on 31st March, 2015:

Shareholding of Nominal Value of (₹)	Shareholders		Share Amount	
	Numbers	% of Total Nos.	(In ₹)	% of Total Amt.
1 – 5,000	47670	93.90	29772144	3.47
5,001 – 10,000	1387	2.73	10433384	1.22
10,001 – 20,000	856	1.69	11977476	1.40
20,001 – 30,000	188	0.37	4700428	0.55
30,001 – 40,000	114	0.22	3929892	0.46
40,001 – 50,000	60	0.12	2726676	0.32
50,001 – 1,00,000	115	0.23	8412778	0.98
1,00,001 and above	374	0.74	785255770	91.60
Total	50764	100	857208548	100

13.12 Shareholding pattern as on 31st March, 2015:



13.13. Dematerialisation of shares : 98.23% of the outstanding shares have been dematerialised up to 31st March, 2015. Trading in Equity Shares of the Company is permitted only in dematerialised form w.e.f. 28th August, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

Liquidity:

The shares of the Company are among the most liquid and actively traded shares. Relevant data for the average daily turnover for the financial year 2014–2015 is given below:

Composition	BSE Ltd. (BSE)	National Stock Exchange of India Ltd. (NSE)	BSE+NSE
In no. of shares (in thousand)	239.96	2202.97	2442.93

(Source: This information is compiled from the data available from the websites of BSE and NSE)

13.14. Outstanding GDR/Warrants and Convertible Bonds, their conversion dates and their likely impact on the equity :

Outstanding GDRs as on 31st March, 2015 represent 307120 shares (0.07%). There are no further outstanding instruments, which are convertible into equity in the future.

13.15. Plant locations :

The Company's plants are located at Vapi, Ankleshwar, Jhagadia, Halol, Jammu, Haldia and Hyderabad.

13.16 Address for Correspondence

(i) Investor correspondence :

For Shares held in Physical Form

Sharepro Services (India) Pvt. Ltd.
Unit: UPL Limited
13AB, Samhita Warehousing Complex,
Second Floor,
Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai 400 072.
Telephone No(s): 91-022-67720300/344/345
Fax No.: 91-022-28591568

Also, for the benefit of the Shareholders, the documents will continue to be accepted at the following office of the Company:

UPL Limited
Secretarial Department
8, Shri Krishna Commercial Centre
Ground Floor, Opp. Raheja Solitaire
6 Udyog Nagar, Off S. V. Road
Goregaon (West), Mumbai 400 062.
Telephone No.: 91-022-28724862

For Shares held in Demat form

To the Depository Participant(s)

Mr. M. B. Trivedi, Company Secretary
UPL Limited
Legal & Secretarial Department
Uniphos House, C. D. Marg
Madhu Park, Khar (West), Mumbai 400 052.
E-Mail : trivedimb@uniphos.com
upl.investors@uniphos.com

(ii) Any query on Annual Report :

(iii) Exclusive e-mail ID of the grievance redressal division :

(iv) Corporate website :

www.uplonline.com

Mumbai,
April 27, 2015

On behalf of the Board of Directors
R. D. Shroff
(Chairman and Managing Director)

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct laid down by the Company for the year ended 31st March, 2015.

On behalf of the Board of Directors of
UPL Limited

R. D. Shroff
(Chairman and Managing Director)

Mumbai,
April 27, 2015

AUDITORS' CERTIFICATE

To
The Members of UPL Limited

We have examined the compliance of the conditions of Corporate Governance by UPL Limited, for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforementioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

Per Sudhir Soni
Partner
Membership No.: 41870

Place: Mumbai
Date: April 27, 2015

Independent Auditor's Report

To the members of UPL Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of UPL Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to

the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143 (3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per Sudhir Soni
Partner
Membership Number: 41870

Place of signature: Mumbai
Date: 27th April 2015

Annexure referred to in paragraph 1 under the heading “Report on other legal and Regulatory Requirement” of our report of even date

Re: UPL Limited (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The Company has granted loans that are re-payable on demand, to three companies covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are re-payable on demand and there has been no default in repayment of any such loan during the year. The payment of interest has been regular.
- (b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal

control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.

- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income-tax demands	39	1995-96, 1997-98 & 2004-05	Income-tax Appellate Tribunal
Sales Tax Act	Sales tax demands	1,676	1985-86, 1995-96 to 2005-06	Supreme Court, Jt. Commissioner of Sales-tax, Baroda, Sales Tax Tribunal
Central Excise Act	Excise duty/Service tax demands	4,489	1989-90, 1994-2004 and 2007-2013	Commissioner (Appeals) Central Excise and Service Tax Appellate Tribunal.
Customs Act	Custom duty demands	3,558	2000, 2001 and 2004	Commissioner (Appeals) Central Excise and Service Tax Appellate Tribunal
Foreign Trade (Development and regulation) Act	Fiscal penalty	3,348	1992 to 1997	Bombay High Court

(c) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.
- (xi) The Company did not have any term loans outstanding during the year.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number: 324982E

per Sudhir Soni

Partner
Membership Number: 41870

Place of signature: Mumbai
Date: 27th April 2015

Balance Sheet as at 31st March 2015

	Notes	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	8,572	8,572
Reserves and surplus	4	343,836	322,192
		352,408	330,764
Non-current liabilities			
Long-term borrowings	5	91,000	106,000
Deferred tax liability (net)	13	12,022	11,734
Trade payables		585	-
Other long-term liabilities	6	18,494	30,670
		122,101	148,404
Current liabilities			
Short-term borrowings	8	31,659	11,016
Trade payables	36	172,141	137,115
Other current liabilities	9	55,205	57,346
Short-term provisions	7	30,417	23,607
		289,422	229,084
TOTAL		763,931	708,252
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	10	120,827	108,295
- Intangible assets	11	44,097	48,932
- Capital work-in-progress		29,139	9,913
- Intangible assets under development		7,893	1,884
Non-current investments	12	87,272	67,115
Long-term loans and advances	14	121,761	133,030
		410,989	369,169
Current assets			
Inventories	17	117,397	87,220
Trade receivables	15	142,252	141,179
Cash and bank balances	18	12,470	18,540
Short-term loans and advances	14	69,257	81,429
Other current assets	16	11,566	10,715
		352,942	339,083
TOTAL		763,931	708,252
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:324982E

per Sudhir Soni
Partner
Membership no.: 41870

Place: Mumbai
Date: 27th April, 2015

For and on behalf of the Board of Directors
UPL Limited

R.D.Shroff
Chairman & Managing Director

A.C.Ashar
Whole-time Director

Anand Vora
Chief Financial Officer

M.B.Trivedi
Company Secretary

Place: Mumbai
Date: 27th April, 2015

Statement of Profit and Loss for the year ended 31st March 2015

	Notes	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
INCOME			
Revenue from operations (gross)	19	564,144	523,444
Less: excise duty		(30,645)	(26,617)
Revenue from operations (net)		533,499	496,827
Other income	20	24,047	31,784
Total revenue (I)		557,546	528,611
EXPENSES			
Cost of raw material consumed	21	243,876	201,458
Purchase of traded goods	22	59,339	80,214
(Increase)/ decrease in inventories of finished goods, by-products, work-in-progress and traded goods	22	(20,737)	(15,399)
Employee benefits expense	23	31,780	25,918
Other expenses	24	163,012	138,077
Total (II)		477,270	430,268
Profit before interest, tax, depreciation and amortization (I) – (II)		80,276	98,343
Depreciation and amortization expenses	25	18,675	16,909
Finance costs	26	3,527	24,198
Profit before exceptional items and tax		58,074	57,236
Exceptional items	27	-	1,986
Profit before tax		58,074	55,250
Tax expenses			
Current tax		12,136	11,591
MAT credit entitlement		(1,603)	(558)
Deferred tax		1,208	2,644
Total tax expense		11,741	13,677
Profit for the year		46,333	41,573
Earnings per share			
Basic and diluted earning per share (Rs.)	28	10.81	9.45
Face value per share (Rs.)		2.00	2.00
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:324982E

per Sudhir Soni
Partner
Membership no.: 41870

Place: Mumbai
Date: 27th April, 2015

For and on behalf of the Board of Directors
UPL Limited

R.D.Shroff
Chairman & Managing Director

A.C.Ashar
Whole-time Director

Anand Vora
Chief Financial Officer

M.B.Trivedi
Company Secretary

Place: Mumbai
Date: 27th April, 2015

Cash flow statement for the year ended 31st March 2015

	For the Year ended 31st March, 2015		For the Year ended 31st March, 2014	
	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs
(A) CASH FLOW FROM OPERATING ACTIVITIES				
(1) Net profit before tax		58,074		55,250
(2) Adjustments for :				
Depreciation and amortization expense	18,675		16,909	
Loss /(profit) on sale of fixed assets	(3)		(1)	
Assets written off	279		486	
Provisions for diminution in value of investments (net)	(34)		(7)	
Provision for doubtful debts and advances (net)	(264)		(43)	
Bad debts/advances written off	-		10	
Sundry debit/(credit) balances written off/(back) (net)	(1,312)		(41)	
Finance costs	3,527		24,198	
Profit on sale of investments	(55)		(449)	
Excess provisions in respect of earlier years written back (net)	(1,048)		(2,350)	
Dividend income	(17,423)		(11,252)	
Interest income	(6,954)		(7,184)	
Manufacturing expenses capitalised	(174)		(157)	
		(4,786)		20,119
Operating profit before working capital changes		53,288		75,369
(3) Adjustments for :				
Trade and other receivables				
Decrease/(increase) in trade receivables	(762)		39,310	
Decrease/(increase) in inventories	(30,177)		(25,166)	
Decrease/(increase) in long term and short term loans and advances	(3,979)		(9,052)	
Decrease/(increase) in other current assets	(228)		(2,424)	
Increase/(decrease) in trade payables	37,971		45,442	
Increase/(decrease) in long term and short term provisions	1,051		627	
Increase/(decrease) in other liabilities	4,461		892	
		8,337		49,629
Cash generated from operations		61,625		124,998
(4) Taxes paid (net)		(11,907)		(11,104)
Net cash from operating activities	A	49,718		113,894
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(1) Purchase of fixed assets	(37,707)		(26,965)	
(2) Purchase of intangible assets	(801)		(4,632)	
(3) Sale / disposal of fixed assets	4		3	
(4) Purchase of equity shares of associate	(15,753)		-	
(5) Subscription of optionally convertible bonds	(4,370)		-	
(6) Purchase of current and non current investments	-		(8)	
(7) Proceeds from sale of current and non current investments	-		9,500	
(8) Profit on sale of investments in mutual funds	55		248	
(9) Dividend on investments	17,423		12,266	
(10) Interest received	6,331		6,920	
(11) Sundry loans - Given	(12,645)		(16,970)	
(12) Sundry loans - Repayment received	10,336		16,970	
(13) Fixed deposits and margin money	(3,194)		(119)	
(14) Advances and loans to subsidiaries - Given	(14,927)		(27,039)	
(15) Advances and loans to subsidiaries - Repayment received	42,186	(13,062)	21,419	(8,407)
Net cash from/(used in) investing activities	B	(13,062)		(8,407)

Cash flow statement (contd.) for the year ended 31st March 2015

	For the Year ended 31st March, 2015		For the Year ended 31st March, 2014	
	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs
(C) CASH FLOW FROM FINANCING ACTIVITIES				
(1) Interest and finance cost paid	(24,492)		(19,028)	
(2) Proceeds from borrowings	90,555		80,022	
(3) Repayments of borrowings	(94,912)		(141,416)	
(4) Buy-back of shares	-		(28,258)	
(5) Expenses on buy-back of shares	-		(143)	
(6) Dividends paid	(17,071)		(11,065)	
		(45,920)		(119,888)
Net cash from / (used in) financing activities	C	(45,920)		(119,888)
Net increase in cash and cash equivalents	(A + B + C)	(9,264)		(14,401)
Cash and cash equivalents as at the beginning of the year		18,141		32,542
Cash and cash equivalents as at the close of the year		8,877		18,141
Cash and its components:				
Cash on hand		23		25
Bank balances		12,447		18,515
Cash & bank balances as per Note 18		12,470		18,540
Less: In fixed deposit account		3,593		399
		8,877		18,141

Notes:

- Bank balances include unclaimed dividend of Rs. 337 lacs (Previous Year: Rs. 264 lacs) which is not available for use by the Company as they represent corresponding unpaid dividend liability.
- Fixed deposit of Rs 2,250 Lacs (Previous Year: Nil) earmarked towards redemption of debentures.
- Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS)-3 "Cash Flow Statements" as specified in the Companies (Accounts) Rules, 2014
- Previous year's figures have been regrouped/rearranged wherever necessary.

As per our attached report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:324982E

per Sudhir Soni
Partner
Membership no.: 41870

Place: Mumbai
Date: 27th April, 2015

For and on behalf of the Board of Directors
UPL Limited

R.D.Shroff
Chairman & Managing Director

A.C.Ashar
Whole-time Director

Anand Vora
Chief Financial Officer

M.B.Trivedi
Company Secretary

Place: Mumbai
Date: 27th April, 2015

Notes to financial statements for the year ended 31st March 2015

1 Corporate information

UPL Limited (the Company) is a public Company domiciled in India. Its shares are listed on two stock exchanges in India. The Company is engaged in the business of agrochemicals, industrial chemicals, chemical intermediates and speciality chemicals.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ noncurrent classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Significant accounting policies:

Change in accounting policy

Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets.

(a) Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II. This change in accounting policy did not have any material impact on financial statements of the Company.

(b) Depreciation on assets costing less than Rs.5,000

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the Company was charging 100% depreciation on assets costing less than Rs.5,000 in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the Company has changed its accounting policy for depreciation of assets costing less than Rs.5,000. As per the revised policy, the Company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

The change in accounting for depreciation of assets costing less than Rs.5,000 did not have any material impact on financial statements of the Company for the current year.

a Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Notes to financial statements for the year ended 31st March 2015

b Tangible fixed assets:

Fixed Assets are stated at cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

c Intangible Assets:

Intangible assets are stated at cost less accumulated amortization, if any.

d Depreciation on tangible fixed assets:

(i) In respect of all assets at Ankleshwar Unit, Jhagadia Unit, Vapi Unit at A-2/1, GIDC, Vapi, Haldia Unit, Research and Development assets and additions to Plant and Equipment from 1st January, 1983 of Vapi Unit on straight line basis in accordance with Section 123 of the Companies Act, 2013 as under:

(ii) At the straight line life specified in Schedule II of the Companies Act, 2013 in respect of additions to the aforesaid Fixed Assets.

(iii) In respect of the following Plant and Equipment based on technical estimates at the straight line, as per life specified below:

Coal based Power Plant - 25 years

Carbon disulfide (CS₂) - 25 years

Membrane used in Caustic Chlorine Plant - 5 years

Hot Section in the Power Plant - 3 years

Gas Turbine Engine in Power Plant - 6 years

(iv) In respect of all other Fixed Assets, on written down value basis in accordance with section 123 of the Companies Act, 2013 at the life specified in Schedule II to the Companies Act, 2013

(v) Lease hold improvements on a straight line basis over the period of lease.

(vi) Leasehold Land:

No depreciation is provided for leasehold land since as per the lease agreements, the leases are renewable at the option of the Company for a further period of 99 years at the end of the lease period of 99 years, without / with marginal payment of further premium.

(vii) In respect of additions to /deletions from the Fixed Assets, on pro-rata basis with reference to the month of addition/ deletion of the Assets.

e Amortization of Intangible Assets:

(i) Expenditure incurred on product acquisitions is amortized on straight line basis over a period of fifteen years from the month of addition, to match their expected future economic benefits.

(ii) Other intangible assets are amortized on straight line basis over a period of five years.

f Impairment of tangible and intangible assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or an annual impairment testing for an asset is required. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

g Inventories:

(i) Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realizable value and for this purpose, cost is determined on moving weighted average basis. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

(ii) Semi-finished products, finished products and by-products are valued at lower of cost or net realizable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost. Cost of finished goods includes excise duty, as applicable. Variances, exclusive of abnormally low volume and operating performance, are capitalized into inventory.

Notes to financial statements for the year ended 31st March 2015

(iii) Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

h Research and Development:

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

i Investments:

Presentation and disclosure

Investments, which are readily realizable and intended to be held for not more than one year from the balance sheet date are classified as current investments. All other investments are classified as non-current investments.

Recognition and Measurement

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are recognized as current investments. All other investments are recognized as long-term investments and carried at the cost of acquisition. However, the carrying amount is reduced to recognize a decline, other than temporary, in the value of long-term investments by a charge to the statement of profit and loss. Current investments are stated at lower of cost or fair value determined on individual basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j Sale of Trade Receivable:

Sale of insured trade receivables to banks whereby significant risks and rewards are transferred is treated as "true sale" for both legal and financial reporting purposes and accordingly, these receivables are not reflected on the balance sheet of the Company.

k Export Benefits:

Duty free imports of raw materials under Advance Licence for imports as per the Import and Export Policy are matched with the exports made against the said licences and the net benefit / obligation is accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback, Focus Market Scheme and other schemes as per the Import and Export Policy in respect of exports made under the said schemes is included as 'Export Incentives' under the head 'Other operating revenue'.

l Retirement Benefits:

(i) Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when the contributions to the funds are due.

(ii) Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the statement of profit and loss in the year when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

(iii) The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

(iv) The Company has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is funded with an insurance company in the form of a qualifying insurance policy.

(v) Actuarial gains/ losses are recognized immediately in the statement of profit and loss.

m Revenue recognition:

(i) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have passed to the buyer. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty

Notes to financial statements for the year ended 31st March 2015

deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

(ii) Revenue from sale of Certified Emission Reduction (CER) is recognized as income on delivery thereof in terms of the contract with the respective buyers.

(iii) Income from services are recognized as and when the services are rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

(iv) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(v) Dividend is recognized when the shareholder's right to receive payment is established by the reporting date.

n Foreign Currency Transactions:

(i) Transactions in foreign currency are recorded by applying the exchange rate at the date of the transaction. Monetary items denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising as a result of the above are recognized as income or expense in the statement of profit and loss except for exchange differences arising on a monetary item which, in substance, form a part of the Company's net investment in a non-integral foreign operation which is accumulated in a Foreign Currency Translation Reserve until the disposal of the net investment. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(ii) In the case of forward contracts not intended for trading or speculation purposes, the premium or discount arising at the inception of the contract is amortized as an expense or income with reference to the spot rate as at the end of the period over the life of the contract. Exchange difference on such contracts are recognized in the statements of profit and loss in the year in which the exchange rate changes. Any profit and loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expenses for the year.

(iii) Applicable net gain/loss on foreign currency loans given/taken, settlement gain/loss and mark to market losses on derivative contracts relating to borrowings are accounted under 'finance cost'.

o Derivative Instruments:

As per the ICAI announcement, accounting for derivative contracts, other than those covered under AS 11, are marked to market on a portfolio basis, and the net loss is charged to the statement of profit and loss. Net gains are ignored.

p Borrowing Costs:

Interest and other costs incurred for acquisition and construction of qualifying assets, up to the date of commissioning / installation, are capitalized as part of the cost of the said assets. All other borrowing costs are expensed in the period they occur.

q Assets taken on Lease:

(i) Operating Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Rentals and all other expenses in respect of assets taken on lease are debited to statement of Profit and Loss on straight line basis over the lease term.

(ii) Finance Leases:

Assets acquired under finance leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized and a corresponding loan liability is recognized. The lease rentals paid are bifurcated into principal and interest component by applying an implicit rate of return. The interest is charged as a period cost and the principal amount is adjusted against the liability recognized in respect of assets taken on financial lease.

r Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity

Notes to financial statements for the year ended 31st March 2015

shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s Segment Reporting Policies:

The Company's operative businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate. Inter-segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

t Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

u Taxation:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

v Provisions:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

w Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Notes to financial statements for the year ended 31st March 2015

3. Share capital

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Authorised shares		
1,27,50,00,000 (Previous Year: 1,27,50,00,000) Equity Shares of Rs.2 each	25,500	25,500
1,40,00,000 (Previous Year: 1,40,00,000) Preference Shares of Rs.100 each	14,000	14,000
50,00,000 (Previous Year: 50,00,000) Preference Shares of Rs.10 each	500	500
	40,000	40,000
Issued, subscribed and fully paid-up shares		
42,86,04,274 (Previous Year: 42,86,04,274) Equity Shares of Rs. 2 each fully paid-up	8,572	8,572
Total issued, subscribed and fully paid-up share capital	8,572	8,572

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31-Mar-15		31-Mar-14	
	No. Lacs	Rs. Lacs	No. Lacs	Rs. Lacs
At the beginning of the year	4,286	8,572	4,426	8,852
Buy-back during the year (Refer note (e) below)	-	-	(140)	(280)
Outstanding at the end of the year	4,286	8,572	4,286	8,572

(b) Terms/ rights attached to equity shares:

The Company has one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31st March, 2015, the amount of per share dividend recognised as distributions to equity shareholders is Rs.5 (31st March, 2014: Rs. 4)

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31-Mar-15 No. Lacs	31-Mar-14 No. Lacs
Equity shares bought back by the Company.	332	332

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	31-Mar-15		31-Mar-14	
	No. Lacs	% holding in the class	No. Lacs	% holding in the class
Nerka Chemicals Private Limited	986	23.01	986	23.01
Uniphos Enterprises Limited	253	5.91	253	5.91

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to financial statements for the year ended 31st March 2015

3. Share capital (contd.)

(e) Buy-back of Shares

During the previous year, the Company had bought back a total of 1,40,00,000 equity shares of Rs.2 each at a total consideration of Rs.28,258 lacs (excluding brokerage, taxes and other charges). Accordingly, the face value of shares bought back amounting to Rs. 280 lacs had been adjusted against share capital and the balance amount of Rs. 27,978 lacs and related expenses amounting to Rs. 143 lacs had been adjusted in securities premium. Further, in accordance with the notified section 69 of the Companies Act, 2013, the Company had transferred an amount of Rs.280 lacs, being a sum equal to nominal value of equity shares bought back, from surplus balance in the statement of profit and loss to capital redemption reserve.

- (f) There are 307,120 (Previous Year 370,720) underlying equity shares of the Company in respect of GDR's listed on Luxembourg Stock Exchange and against conversion of each GDR ten equity shares were issued.

4. Reserves and surplus

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
1 Capital reserve		
Closing balance and balance as per last financial statements	8,531	8,531
2 Capital redemption reserve		
Balance as per the last financial statements	3,592	3,312
Add: Amount transfer from surplus balance in the statement of profit and loss (Refer note 3 (e))	-	280
Closing Balance	3,592	3,592
3 Securities premium reserve		
Balance as per the last financial statements	81,093	109,214
Less: Adjustment on account of buy-back of equity shares (refer note 3(e))	-	27,978
Less: Expenses on buy-back of equity shares (refer note 3(e))	-	143
Closing balance	81,093	81,093
4 Debenture redemption reserve		
Balance as per the last financial statements	17,948	12,177
Add: Amount transferred from surplus balance in the statement of profit and loss	3,486	5,771
Less: Amount transferred to surplus balance in the statement of profit and loss	6,475	-
Closing balance	14,959	17,948
5 General reserve		
Balance as per the last financial statements	184,832	179,832
Add: Amount transferred from surplus balance in the statement of profit and loss	-	5,000
Closing balance	184,832	184,832
6 Surplus in the statement of profit and loss		
Balance as per last financial statements	26,196	13,851
Add: Profit for the year	46,333	41,573
Add: Transfer from Debenture redemption reserve	6,475	-
Add: Excess provision of dividend distribution tax written back (Refer Note 47)	2,914	1,881
Less: Adjustment to written down value of assets fully depreciated pursuant to Schedule II of the Companies Act, 2013 (Refer note (10b)) (net of tax of Rs. 918 lacs)	1,786	-
Less: Appropriations		
Transfer to capital redemption reserve	-	280
Proposed Dividend on equity shares	21,430	17,144
Tax on proposed equity dividend	4,387	2,914
Transfer to debenture redemption reserve	3,486	5,771
Transfer to general reserve	-	5,000
Total appropriations	29,303	31,109
Net surplus in the statement of profit and loss	50,829	26,196
Total reserves and surplus	343,836	322,192

Notes to financial statements for the year ended 31st March 2015

5. Long-term borrowings

	Non-current portion		Current maturities	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Debentures				
Unsecured Redeemable Non-convertible Debentures	100,000	115,000	15,000	25,000
Less: Non-convertible Debentures bought back by the Company pending extinguishment (Refer Notes below)	(9,000)	(9,000)	-	-
	91,000	106,000	15,000	25,000
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured borrowings	91,000	106,000	15,000	25,000
Amount disclosed under the head "other current liabilities" (Refer note 9)	-	-	(15,000)	(25,000)
Net amount	91,000	106,000	-	-

Notes:

Unsecured Redeemable Non-Convertible Debentures

- NCDs amounting to Rs. 30,000 lacs (Previous Year: Rs. 30,000 lacs) have been issued under two series and are redeemable at par at the end of 10th year Rs. 15,000 lacs i.e June, 2022 and 7th year Rs. 15,000 Lacs i.e June, 2019 from the date of allotment. Out of the above, NCDs amounting to Rs. 9,000 lacs have been bought back by the Company.
- NCDs amounting to Rs. 25,000 lacs (Previous Year: Rs 25,000 lacs) are redeemable at par at the end of 15th year i.e July 2026 from the date of allotment . The NCDs carry a call option at the end of 10th year from the date of allotment.
- NCDs aggregating to Rs. 30,000 lacs (Previous Year: Rs 30,000 lacs) have been issued under four series and are redeemable at par of Rs 7,500 lacs each at the end of 12th year, 11th year, 9th year and 8th year i.e. October 2022, October 2021, October 2019 and October 2018 respectively from the date of allotment.
- NCDs aggregating to Rs. 30,000 lacs (Previous Year: Rs. 30,000 lacs) have been issued in two series and are redeemable at par at the end of 10th year Rs. 15,000 lacs i.e. April 2020 and 7th year Rs. 15,000 lacs i.e. April 2017 from the date of allotment. The NCDs carry a call option at the end of 6th year i.e. April 2016 and 5th year i.e. April 2015 respectively from the date of allotment. The Company has exercised the call option on NCDs of Rs. 15,000 lacs i.e. at the end of 5 years and were repaid on 9th April, 2015. Accordingly, the same has been disclosed as current maturities.
- NCDs amounting to Rs.25,000 lacs were redeemed at par at the end of 5th year i.e January, 2015 from the date of allotment.
- NCDs mentioned above carry a coupon rate ranging from 9.50% to 10.70%.

6. Other long-term liabilities

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Mark to market losses on derivatives (net)	18,494	30,481
Deferred payment liabilities	-	189
Total	18,494	30,670

7. Provisions

	Short-term	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Provision for employee benefits		
Provision for leave benefits (net)	3,914	3,254
Provision for gratuity (net) (refer note 29)	686	295
	4,600	3,549

Notes to financial statements for the year ended 31st March 2015

7. Provisions (Contd.)

	Short-term	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Other provisions		
Proposed final equity dividend	21,430	17,144
Provision for tax on equity dividend	4,387	2,914
Total	30,417	23,607

8. Short-term borrowings

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
(a) On cash credit, packing credit and working capital demand loan accounts from banks		
(i) Secured (Refer note a and b below)	1,166	722
(ii) Unsecured (Refer note a below)	30,493	9,794
(b) Loans from others (Unsecured) (Refer Note c below)	-	500
Total	31,659	11,016
The above amount includes		
Secured borrowings	1,166	722
Unsecured borrowings	30,493	10,294

Note

- Outstanding loans carry an interest rate of Base Rate/Libor plus margin ranging from 0 bps to 225 bps
- Outstanding loan is secured by hypothecation of inventories, bills receivables, book debts and all movables assets of the Company both present and future, wherever situated.
- Unsecured short term demand loan of Rs. Nil (Previous Year: Rs 500 lacs) carry an interest rate of 12.50%p.a.

9. Other Current liabilities

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Current maturities of long-term borrowings (Refer note 5)	15,000	25,000
Interest accrued but not due on borrowings	8,148	9,937
Investor Education and Protection Fund will be credited by following amounts (as and when due):		
Unpaid dividend	337	264
Other Payable		
Advance against orders	4,934	4,981
Trade deposits	4,702	2,499
Capital goods creditors	10,487	1,547
Statutory liabilities	5,676	3,615
MTM loss on derivatives / loss on forward contracts	5,498	9,324
Others	423	179
Total	55,205	57,346

Notes to financial statements for the year ended 31st March 2015

10. Tangible Assets

Sr. No.	Description of Assets	Gross Block			Depreciation			Net Block		
		As at 1.04.2014 (1.04.2013)	Additions during the year	Deductions during the year	As at 1.04.2014 (1.04.2013)	Provided during the year	Deductions during the year	Adjustment (refer note (b) below)	As at 31.03.2015 (31.03.2014)	As at 31.03.2014 (31.03.2013)
1	Land - Freehold.	9,999	-	-	-	-	-	-	9,999	9,999
		(9,226)	(773)	(-)	(-)	(-)	(-)	(-)	(9,999)	(9,226)
2	Land - Leasehold	5,157	8,033	-	-	-	-	-	13,190	5,157
		(5,157)	(-)	(-)	(-)	(-)	(-)	(-)	(5,157)	(5,157)
3	Leasehold Improvement	2,467	207	-	2,399	74	-	2,473	201	68
		(2,467)	(-)	(-)	(2,314)	(85)	(-)	(2,399)	(68)	(153)
4	Building	12,166	1,247	18	2,571	537	1	3,391	10,004	9,595
		(9,356)	(2,864)	(54)	(2,280)	(298)	(7)	(2,571)	(9,595)	(7,076)
5	Plant & Equipments	163,360	18,272	1,251	83,438	11,215	996	95,843	84,538	79,922
		(132,582)	(32,228)	(1,450)	(74,132)	(10,322)	(1,016)	(83,438)	(79,922)	(58,450)
6	Laboratory Equipments	589	255	8	120	102	6	231	605	469
		(388)	(213)	(12)	(106)	(24)	(10)	(120)	(469)	(282)
7	Office Equipments	2,570	394	160	1,957	390	159	2,365	439	613
		(2,525)	(194)	(149)	(1,937)	(165)	(145)	(1,957)	(613)	(588)
8	Furniture, Fixture & Equipments	3,454	164	14	1,916	439	9	2,366	1,238	1,538
		(3,132)	(324)	(2)	(1,650)	(268)	(2)	(1,916)	(1,538)	(1,482)
9	Vehicles	2,249	1	35	1,315	300	35	1,602	613	934
		(2,056)	(231)	(38)	(1,082)	(269)	(36)	(1,315)	(934)	(974)
Total 2014-15		202,011	28,573	1,486	93,716	13,057	1,206	108,271	120,827	108,295
Total 2013-14		(166,889)	(36,827)	(1,705)	(83,501)	(11,431)	(1,216)	(93,716)	(108,295)	(83,388)

Notes:

(a) Figures in brackets represents amounts pertaining to previous years.

(b) The Company has revised the depreciation rates 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, the carrying amount of Rs 2,704 lacs in respect of assets whose useful life has already exhausted as on April 1, 2014 has been adjusted to Retained Earnings net of tax of Rs 918 lacs thereon.

Sr. No.	Description of Assets	Gross Block		Amortisation		Net Block		
		As at 1.04.2014 (1.04.2013)	Additions during the year	Deductions during the year	As at 31.03.2015 (31.03.2014)	As at 1.04.2014 (1.04.2013)	Provided during the year	As at 31.03.2015 (31.03.2014)
1	Data Access Fees	9,438 (9,438)	- (-)	- (-)	9,438 (9,436)	2 (161)	- (2)	2 (163)
2	Task Force Expenses	810 (810)	- (-)	- (-)	810 (810)	- (-)	- (-)	- (-)
3	Product Registrations	9,139 (7,588)	461 (1,551)	- (-)	9,600 (9,139)	1,393 (1,245)	2,838 (3,770)	3,770 (3,464)
4	Product Acquisitions	59,507 (58,542)	- (965)	- (-)	59,507 (59,507)	3,967 (3,908)	40,581 (44,548)	44,548 (47,491)
5	Software	1,157 (925)	322 (232)	- (-)	1,479 (1,157)	256 (164)	678 (612)	612 (544)
	Total 2014-15	80,051 (77,303)	783 (2,748)	- (-)	80,834 (80,051)	5,618 (5,478)	44,097 (48,932)	48,932 (51,662)
	Total 2013-14							

Notes:

(a) Certain intangible assets which are required to be held outside India and where the Company is the beneficial owner of the said intangible assets, are held in the name of overseas subsidiary companies.

(b) Figures in brackets represent amounts pertaining to previous year.

Notes to financial statements for the year ended 31st March 2015**12. Non-current investments**

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
NON CURRENT INVESTMENTS (Valued at cost unless stated otherwise):		
A Trade Investment:		
I Investments in Equity Instruments:		
(i) Investment in Subsidiaries (Unquoted)		
(a) 8,36,000 (Previous Year: 8,36,000) Ordinary Shares of US \$ 100 each fully paid-up in Bio-Win Corporation Limited	36,438	36,438
(b) 50,007 (Previous Year: 50,007) Equity Shares of Rs. 10 each fully paid-up in Shroffs United Chemicals Limited	5	5
(c) 10,00,007 (Previous Year: 10,00,007) Equity Shares of Rs. 10 each fully paid-up in SWAL Corporation Limited	1,691	1,691
	38,134	38,134
(ii) Investment in Associates		
(a) 4,60,71,291 (Previous Year: 4,20,00,000) Equity Shares of Rs. 2 each (Previous Year: Rs.2) each fully paid-up in Advanta Limited (Quoted)	39,402	23,649
(b) 9,21,000 (Previous Year: 9,21,000) Equity Shares of Rs 10 each fully paid-up in Chemisynth (Vapi) Limited (Unquoted)	421	421
	39,823	24,070
(iii) Investment in Joint Ventures (Unquoted)		
1,627 (Previous Year: 1,627) Equity Shares of Tk.1,000 each fully paid-up in United Phosphorus (Bangladesh) Limited (Refer note 31)	4	4
(iv) Investment in Others (Unquoted)		
(a) 57 (Previous Year: 57) Ordinary Shares of 1 Rand each fully paid-up in Cropserve (PTY) Limited	289	289
(b) 34,35,070 (Previous Year: 34,35,070) Equity Shares of Rs.10 each fully paid-up in Narmada Clean Tech Limited	343	343
	636	636
Total I	78,593	62,840
II Investments in Preference Shares (Unquoted)		
Investment in Subsidiary		
7,02,000 (Previous Year: 7,02,000) 4% Non-Cumulative Non-Convertible Preference Shares of Rs.100 each fully paid-up in SWAL Corporation Limited.	702	702
Total II	702	702
Total A (I + II)	79,295	63,542
B Other Investment:		
I Investments in Equity Instruments:		
(i) Investment in Subsidiary Company (Unquoted)		
(a) 2,40,000 (Previous Year: 2,40,000) Equity shares of Rs. 10 each fully paid-up in UPL Investment Private Limited	186	186
(ii) Investment in Associates (Unquoted)		
(a) 10,00,000 (Previous Year: 10,00,000) Equity Shares of Rs.10 each fully paid-up in Agrinet Solutions Limited	315	315
(b) 33,50,000 (Previous Year: 33,50,000) Equity Shares of Rs.10 each fully paid-up in Kerala Enviro Infrastructure Limited	335	335
	836	836
(iii) Investment in Others		
Quoted		
(a) 28,100 (Previous Year: 28,100) Equity Shares of Rs.10 each fully paid-up in Gujarat State Financial Corporation	6	6
(b) 50,000 (Previous Year: 50,000) Equity Shares of Rs. 10 each fully paid-up in Nivi Trading Limited	6	6
(c) 41,150 (Previous Year: 41,150) Equity Shares of Rs.10 each fully paid-up in Transpek Industry Limited	68	68
(d) 5,307 (Previous Year: 5,307) Equity Shares of Rs.10 each fully paid-up in IDFC Limited	2	2

Notes to financial statements for the year ended 31st March 2015

12. Non-current investments (contd.)

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
(e) 17,990* (Previous Year: 3,598) Equity Shares of Rs.2 each fully paid-up in Bank of Baroda Limited	8	8
* During the year, share of Rs.10 each has been divided into 5 shares of Rs.2 each.		
	90	90
Unquoted		
(a) 10,000 (Previous Year: 10,000) Equity Shares of Rs.10 each fully paid-up in Janakalyan Sahakari Bank Limited	1	1
(b) 10,00,000 (Previous Year: 10,00,000) Equity Shares of Rs.10 each fully paid-up in Uniphos International Limited	50	50
(c) 45,000 (Previous Year: 45,000) Equity Shares of Rs.10 each fully paid-up in Bloom Packaging Private Limited	185	185
(d) 19,025 (Previous Year: 19,025) Equity Shares of Rs.10 each fully paid-up in Bench Bio Private Limited	448	448
	684	684
Total (iii)	774	774
Total I	1,610	1,610
II Investments in Government or trust securities (Unquoted)		
(a) Indira Vikas Patra [Face Value:Current Year: Rs. 0.06 lac. (Previous Year Rs. 0.06 lac)]. Deposited with Government Authorities.	-	-
(b) National Saving Certificates [Face Value:Current Year: Rs. 0.06 lac. (Previous Year Rs. 0.06 lac)]. Deposited with Government Authorities.	-	-
Total II	-	-
III Investments in debentures or bonds (Unquoted)		
(i) In Subsidiary Company		
1,500 (Previous Year: 1,500) Optionally Convertible Bonds of Rs.1,00,000 each in UPL Investment Private Limited (Refer note (d) below)	1,500	1,500
(ii) In Others		
(a) 1,855 (Previous Year: 1,855) Optionally Convertible Bonds of Rs.1,00,000 each in Tatva Global Environment Private Limited (Refer note (d) below)	1,855	1,855
(b) 4,370 (Previous Year: Nil) Optionally Convertible Bonds of Rs.1,00,000 each in Tatva Global Environment Private Limited (Refer note (e) below)	4,370	-
Total III	7,725	3,355
IV Investment in Limited Liability Partnership (LLP):		
(a) UPL(India) LLP - Capital Contribution in LLP	9	9
(b) UPL(Global) LLP - Capital Contribution in LLP	10	10
Total IV	19	19
Total B (I + II + III + IV)	9,354	4,984
Total A + B	88,649	68,526
Less: Provision for diminution in value of Investments	1,377	1,411
Total Non-Current Investment	87,272	67,115
Notes		
(a) Aggregate amount of quoted investments (Market value:Rs.1,92,624 Lacs (31 March 2014: Rs. 54,346 Lacs))	39,492	23,739
(b) Aggregate amount of unquoted investments	49,157	44,787
(c) Aggregate provision for diminution in value of investments	1,377	1,411
(d) During the current year, the Company has entered into an addendum agreement whereby terms of conversion have been revised. These instruments are for a tenure of 10 years. The Company has put option to redeem these or to convert them into equity shares any time after expiry of 3 years from the date of issuance and before the end of the tenure.		
(e) This instrument is for a tenure of 10 years and the Company has put option to redeem this or to convert it into equity shares any time after expiry of 3 years from the date of issuance and before the end of tenure.		

Notes to financial statements for the year ended 31st March 2015

13. Deferred Tax Liability (net)

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	16,065	15,456
Gross deferred tax liability	16,065	15,456
Deferred tax asset		
Provision for -		
Doubtful debts and advances	2,432	2,480
Leave encashment	1,355	1,106
Gratuity	237	100
Others	19	36
Gross deferred tax asset	4,043	3,722
Net deferred tax liability	12,022	11,734

14. Loans and advances

	Non-current		Current	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Loans and Advances to related parties				
Unsecured, considered good (Refer note 33)	87,567	98,189	47,600	59,978
A	87,567	98,189	47,600	59,978
Capital advances				
Unsecured, considered good	3,146	8,892	-	-
B	3,146	8,892	-	-
Sundry deposit				
Unsecured, considered good	6,992	6,614	-	-
Doubtful	176	158	-	-
	7,168	6,772	-	-
Provision for doubtful sundry deposit	(176)	(158)	-	-
C	6,992	6,614	-	-
Advances recoverable in cash or kind				
Unsecured considered good	11,266	8,769	11,279	13,448
Doubtful	611	611	373	344
	11,877	9,380	11,652	13,792
Provision for doubtful advances	(611)	(611)	(373)	(344)
D	11,266	8,769	11,279	13,448
Other loans and advances (Unsecured)				
Advance income-tax/wealth tax (net of provision for taxation)	3,129	3,358	-	-
Minimum alternative tax credit entitlement	7,498	5,895	-	-
Prepaid expenses	-	-	758	891
Loans to employees	130	188	154	198
Deposits with the Collectorate of Central Excise and Customs	2,033	1,125	9,466	6,914
E	12,790	10,566	10,378	8,003
Sundry Loans				
Unsecured, considered good	-	-	-	-
Doubtful	217	217	-	-
	217	217	-	-
Provision for doubtful	(217)	(217)	-	-
F	-	-	-	-
Total (A+B+C+D+E+F)	121,761	133,030	69,257	81,429
Loans and advances due by directors or other officers of the Company.				
Sundry deposits				
Dues from directors	23	23	-	-

Notes to financial statements for the year ended 31st March 2015

15. Trade receivables

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	2,694	1,076
Doubtful	5,449	5,760
	8,143	6,836
Provision for doubtful receivables	(5,449)	(5,760)
	2,694	1,076
Other receivables		
Unsecured, considered good	139,558	140,103
Total	142,252	141,179

16. Other Assets

	Non-current		Current	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Unsecured, considered good unless stated otherwise				
Export Benefits Receivable	-	-	7,454	7,966
Unamortised Premium on forward contracts			738	-
A	-	-	8,192	7,966
Interest Receivable				
Considered Good	-	-	2,285	1,662
Considered Doubtful	-	-	5	5
			2,290	1,667
Less: Provision	-	-	(5)	(5)
B	-	-	2,285	1,662
Others				
Considered Good	-	-	1,089	1,087
Considered Doubtful	201	201	-	-
	201	201	1,089	1,087
Less: Provision	(201)	(201)	-	-
C	-	-	1,089	1,087
Total Other Current Assets (A+B+C)	-	-	11,566	10,715

17. Inventories (valued at lower of cost and net realizable value)

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Raw materials and components [includes goods in transit: Rs. 67 Lacs (Previous year: Rs. 574 Lacs)]	30,858	25,813
Packing material	2,766	2,650
Semi-finished goods	12,157	15,411
Finished goods	64,746	38,692
Traded goods [includes goods-in-transit: Rs.1,162 Lacs (Previous year: Rs.205 lacs)]	3,543	1,876
Stores and spares (including fuel)	2,267	1,827
By-products	1,060	951
Total Inventories	117,397	87,220

Notes to financial statements for the year ended 31st March 2015

18. Cash and bank balances

	Current	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Cash and cash equivalents		
Balances with banks:		
- On current accounts	4,767	17,852
- On unpaid dividend account	337	264
- Deposits with original maturity less than three months*	3,750	-
Cash on hand	23	25
	8,877	18,141
Other bank balances		
- Deposits with original maturity for more than three months but less than twelve months	3,000	-
- Margin money deposit **	593	399
	3,593	399
Total	12,470	18,540

* Fixed deposit of Rs 2,250 lacs earmarked towards redemption of debentures

** Margin money deposits given as security against Bank Guarantee

19. Revenue from operations

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Revenue from operations		
Sale of products	551,456	506,463
<i>Sale of services</i>		
Job-work income	1,276	1,141
Management service fees	435	399
Others	98	99
	1,809	1,639
<i>Other operating revenue</i>		
Export incentives	5,419	6,848
Refund of excise duty	3,760	5,287
Excess provisions in respect of earlier years written back (net)	1,048	2,350
Discount received	66	456
Doubtful debts written back (net)	264	43
Miscellaneous receipts	322	358
	10,879	15,342
Revenue from operations (gross)	564,144	523,444
Detail of products sold		
Finished goods sold		
Industrial Chemicals	20,761	26,446
Agro Chemicals	419,896	335,514
Hybrid Seeds	23,226	19,011
Others	3,035	2,533
	466,918	383,504
Traded goods sold		
Agro Chemicals	70,808	109,269
Industrial Chemicals	88	15
Hybrid Seeds	190	37
Others	56	120
	71,142	109,441
Raw material sales	13,396	13,518
	551,456	506,463

Notes to financial statements for the year ended 31st March 2015

20. Other income

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Interest income on		
Bank deposits	612	193
Loans and others	6,342	6,991
Dividend income on		
Long-term investments in Subsidiary	17,422	11,250
Others	1	2
Net gain on sale of current investments	55	449
Rent received	249	256
Profit on Sale of asset	3	1
Sundry credit balances written back (net)	1,312	41
Exchange difference (net)	(1,983)	12,329
Provision for diminution in value of investments (net)	34	7
Miscellaneous receipts	-	265
	24,047	31,784

21. Cost of raw material consumed

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Inventory at the beginning of the year	25,813	18,666
Add: Purchases	248,921	208,605
	274,734	227,271
Less: Inventory at the end of the year	30,858	25,813
Cost of raw material consumed	243,876	201,458
Details of raw material consumed		
Agro chemicals Intermediates	93,295	63,631
Inorganic Chemicals	30,917	37,048
Solvents	31,302	20,728
Phosphorus & Compounds	10,866	16,383
Organic Chemicals	14,550	13,753
Technical Pesticides	19,915	20,316
Others	30,925	17,097
	231,770	188,956
Cost of Raw material sales	12,106	12,502
	243,876	201,458
Details of raw material inventory		
Agro chemicals Intermediates	10,267	10,529
Phosphorus & Compounds	1,534	2,995
Inorganic Chemicals	1,469	2,239
Solvents	2,647	2,559
Technical Pesticides	10,157	3,696
Organic Chemicals	1,075	946
Others	3,709	2,849
	30,858	25,813

Notes to financial statements for the year ended 31st March 2015

22. (Increase)/ decrease in inventories

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	(Increase)/decrease Rs. Lacs
Inventories at the end of the year			31-Mar-15
Finished goods	64,746	38,692	[26,054]
By-products	1,060	951	[109]
Semi-finished goods	12,157	15,411	3,254
Traded goods	3,543	1,876	[1,667]
	81,506	56,930	[24,576]
Inventories at the beginning of the year			31-Mar-14
Finished goods	38,692	28,709	[9,983]
By-products	951	1,112	161
Semi-finished goods	15,411	8,925	[6,486]
Traded goods	1,876	871	[1,005]
	56,930	39,617	[17,313]
	[24,576]	[17,313]	
Less: Excise duty on stocks	3,839	1,914	
	[20,737]	[15,399]	

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Details of purchase of traded goods		
Agro chemicals	59,031	79,658
Industrial chemicals	60	276
Hybrid seeds	248	280
	59,339	80,214
Details of inventory		
Traded goods		
Agro chemicals	3,218	1,317
Hybrid Seeds	238	466
Industrial chemicals	87	93
	3,543	1,876
Finished goods		
Agro chemicals	55,900	31,733
Hybrid Seeds	7,754	5,788
Industrial chemicals	545	731
Others	547	440
	64,746	38,692
Semi-finished goods		
Agro chemicals	10,340	13,569
Industrial chemicals	520	460
Hybrid Seeds	1,297	1,382
	12,157	15,411
By - products		
Agro chemicals	860	774
Industrial chemicals	200	177
	1,060	951

Notes to financial statements for the year ended 31st March 2015

23. Employee benefits expense

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Salaries, wages and bonus	25,782	21,107
Contribution to provident and other funds	1,681	1,386
Retirement Benefits (Refer note 29)	1,398	1,046
Staff welfare expenses	2,919	2,379
	31,780	25,918

24. Other expenses

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Consumption of stores and spares	4,987	3,605
Sub-contracting expenses	16,726	12,653
Power and fuel	39,233	39,153
Rent	6,275	4,161
Rates and taxes	1,925	1,410
Insurance	1,175	1,101
Repairs and maintenance:		
- Plant and machinery	2,534	1,853
- Buildings	519	435
- Others	1,460	1,137
Advertising and sales promotion	5,518	3,966
Sales commission	13,411	14,586
Travelling and conveyance	5,893	5,384
Charity & donations (refer note 49)	2,047	1,287
Effluent disposal charges	5,619	4,296
Legal and professional fees	5,381	3,027
Directors' sitting fees	10	8
Payment to auditor (Refer details below)	171	153
Containers & packing materials consumed	23,181	18,025
Transport charges	17,692	14,275
Bad debts / advances written off	-	10
Assets written off	279	486
Other expenses	8,976	7,066
	163,012	138,077
Payment to auditor		
As auditor:		
Audit fee	155	130
Others	5	9
Other services (certification fees)	7	11
Reimbursement of expenses	4	3
	171	153

Note: Audit Fees includes fees for auditing consolidated financial statements amounting to Rs.35 lacs (Previous Year: Rs.30 lacs) and Rs. 33 lacs (Previous Year: Rs. 28 lacs) for quarterly limited reviews.

25. Depreciation and amortization expense

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Depreciation of tangible assets	13,057	11,431
Amortization of intangible assets	5,618	5,478
	18,675	16,909

Notes to financial statements for the year ended 31st March 2015

26. Finance costs

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Interest		
On Debentures	11,360	12,665
On Cash Credit and Working Capital Demand Loan Accounts	1,331	1,079
On Fixed Loans	13	64
Other Interest	345	955
Cash Discount	2,850	2,024
Exchange Difference (net)	(1,023)	(7,485)
Loss on Derivatives Instruments	(12,270)	14,021
Other Financial Charges	921	875
	3,527	24,198

27. Exceptional Items

During the previous year, the Company had paid Rs.1,986 Lacs to Reserve Bank of India towards compounding fees under Foreign Exchange Management Act (FEMA).

28. Earning Per Share

		31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Basic and diluted earning per share:			
Profit after taxation as per statement of profit and loss after exceptional items	(A)	46,333	41,573
Add: Exceptional Items		-	1,986
Profit attributable to equity shareholders before exceptional items	(B)	46,333	43,559
Weighted number of equity shares outstanding	(C)	428,604,274	439,958,374
		Rupees	Rupees
Basic and diluted earning per share excluding exceptional items	(B)/(C)	10.81	9.90
Basic and diluted earning per share including exceptional items	(A)/(C)	10.81	9.45
Nominal value of equity share		2.00	2.00

29. Retirement Benefits:

Gratuity benefit is payable to employees on retirement or resignation or death. The amount of gratuity payable is based on the past service and salary at the time of exit as per Payment of Gratuity Act, 1972. There is a vesting period of five years on the benefit.

a) The amounts recognised in the statement of Profit and Loss are as follows:

(i) Defined Benefit Plan

	Gratuity	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Current service cost	331	255
Interest cost on benefit obligation	192	191
Expected return on plan assets	(194)	(181)
Net actuarial (gain)/loss recognised during the year	218	(2)
Amount included under the head Employee Benefit Expense in Note 23	547	263
Actual return on plan assets	213	194

Notes to financial statements for the year ended 31st March 2015

29. Retirement Benefits: (contd.)

(ii) Defined Contribution Plan

	Provident Fund	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Current service cost included under the head Employee Benefit Expense in Note 23	982	812

(iii) Defined Contribution Plan

	Superannuation Fund	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Current service cost included under the head Employee Benefit Expense in Note 23	688	559

b) The amounts recognised in the Balance Sheet are as follows:

	Defined Benefit Plan - Gratuity	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Present value of funded obligation	2,990	2,396
Less: Fair value of plan assets	2,304	2,101
Net Liability is included in Note 7 - Provisions	686	295

c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

	Gratuity	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Opening defined benefit obligation	2,396	2,126
Interest cost	192	191
Current service cost	331	255
Benefits paid	(156)	(135)
Actuarial (gains)/loss on obligation	227	(41)
Closing defined benefit obligation	2,990	2,396

d) Changes in the fair value of plan assets are as follows:

	Gratuity	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Opening fair value of plan assets	2,101	1,959
Expected return	194	181
Actuarial Gain/(Loss) on plan assets	9	(39)
Closing fair value of plan assets	2,304	2,101

e) Expected contribution to defined benefit plan for the year 2015 - 16

	Gratuity	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
	686	295

Notes to financial statements for the year ended 31st March 2015

29. Retirement Benefits: (contd.)

f) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity	
	31-Mar-15 %	31-Mar-14 %
Investments with insurer under: Funds managed by insurer	100	100

g) The principal actuarial assumptions at the Balance Sheet date.

	31-Mar-15	31-Mar-14
Discount rate	8.00%	9.00%
Expected rate of return on plan assets	9.25%	9.25%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Proportion of employees opting for early retirement	5% at younger ages and reducing to 1% at old age on graduated scale	5% at younger ages and reducing to 1% at old age on graduated scale

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

h) Experience Adjustment

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Experience adjustments on plan liabilities (Gain)/Loss	34	12
Experience adjustments on plan assets (Gain)/Loss	(9)	39

Amounts for the current and previous four periods are as follows:

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-13 Rs. Lacs	31-Mar-12 Rs. Lacs	31-Mar-11 Rs. Lacs
Gratuity					
Defined benefit obligation	2,990	2,396	2,126	1,768	1,435
Plan assets	2,304	2,101	1,959	1,767	1,602
Surplus / (deficit)	(686)	(295)	(167)	(1)	167
Experience adjustments on plan liabilities	34	12	15	67	(138)
Experience adjustments on plan assets	(9)	39	24	(27)	16

30. Details of donations to political parties

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Bhartiya Janata Party	-	106
Nationalist Congress Party	-	10
Aam Admi Party	1	-
Total	1	116

Notes to financial statements for the year ended 31st March 2015

31. Interest in a joint venture

The Company has 50% ownership interest in United Phosphorus (Bangladesh) Limited, a jointly controlled entity incorporated in Bangladesh. The proportionate interest of the Company in the said entity as per the latest available audited Balance Sheet as at 31st March, 2014 is as under:

	31-Mar-14 Rs. Lacs	31-Mar-13 Rs. Lacs
Assets	323	292
Liabilities	150	136
Income	293	254
Expenses	283	247

Note:

The Board of Directors have approved the disinvestment of this entity and the Company is in the process of effecting the sale of its stake in this Joint Venture.

32. Segment information

1. Information about Primary Business Segments (Rs. lacs)

Particulars	31-Mar-15				31-Mar-14			
	Agro Activity	Non Agro Activity	Unallocated	Total	Agro Activity	Non Agro Activity	Unallocated	Total
Revenue								
External	491,471	41,086	942	533,499	451,418	43,530	1,879	496,827
Inter segment	(45,423)	45,423	-	-	(37,025)	37,025	-	-
Total revenue	446,048	86,509	942	533,499	414,393	80,555	1,879	496,827
Segment Results								
Contribution	65,865	1,661	-	67,526	88,162	(1,687)	-	86,475
Add: Inter segment profit	(6,863)	6,863	-	-	(5,813)	5,813	-	-
Total segment results	59,002	8,524	-	67,526	82,349	4,126	-	86,475
Unallocated expenses net of unallocated income	-	-	-	5,925	-	-	-	4,910
Finance costs	-	-	-	3,527	-	-	-	24,329
Exceptional items	-	-	-	-	-	-	-	1,986
Profit before taxation	-	-	-	58,074	-	-	-	55,250
Provision for taxation :								
Current	-	-	-	12,136	-	-	-	11,591
Mat credit entitlement	-	-	-	(1,603)	-	-	-	(558)
Deferred	-	-	-	1,208	-	-	-	2,644
Net profit after tax	-	-	-	46,333	-	-	-	41,573
Other information								
Segment assets	454,537	47,001	262,393	763,931	341,046	40,898	326,308	708,252
Segment liabilities	199,417	3,354	208,752	411,523	139,496	2,710	235,282	377,488
Capital expenditure	31,453	6,421	634	38,508	21,438	8,780	3,420	33,638
Depreciation	9,554	2,783	720	13,057	6,653	4,132	646	11,431
Amortisation	5,370	9	239	5,618	5,319	5	154	5,478
Non cash expenses other than depreciation	116	163	-	279	333	163	-	496

2. Information about Secondary Business Segments (Rs. lacs)

	Current Year			Previous Year		
	India	Outside India	Total	India	Outside India	Total
Revenue by Geographical Market						
External	251,927	281,572	533,499	214,196	282,631	496,827
Carrying amount of Segment Assets	482,387	281,544	763,931	374,279	333,973	708,252
Additions to Fixed Assets (including Intangible assets)	29,356	-	29,356	39,575	-	39,575

Notes to financial statements for the year ended 31st March 2015

32. Segment information (contd.)

3. Notes

- 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:
 - 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.
 - Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemical and other non agricultural related products.
- Segment Revenue in the above segments includes sales of products net of taxes.
- Inter Segment Revenue is taken as comparable third party average selling price for the year.
- Segment Revenue in the geographical segments considered for disclosure are as follows:
 - Revenue within India includes sales to customers located within India.
 - Revenue outside India includes sales to customers located outside india
- Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

33. Related party disclosure as required by Accounting Standard (AS) -18.

(a) Relationship:

(i) Name of the Subsidiary Companies:

Shroffs United Chemicals Limited	JPB Courtage S.A.R.L. (was merged in Neo-Fog S.A.)
SWAL Corporation Limited	UPL France (formerly known as Aspen SAS)
United Phosphorus (India) LLP	Aspen Holding S.A.S (dissolved during the year)
United Phosphorus Global LLP	United Phosphorus Switzerland Limited
Optima Farm Solutions Limited	Agrodan, ApS
UPL Investment Private Limited	United Phosphorus Limited, Belgium S P R L (dissolved during the year)
UPL Europe Limited (formerly known as United Phosphorus Limited, U.K.)	Decco Italia SRL, Italy
UPL Deutschland GmbH (formerly known as United Phosphorus GmbH, Germany)	JSC United Phosphorus Limited, Russia
UPL Polska Sp z o.o. (formerly known as United Phosphorus Polska Sp.z o.o, Poland)	United Phosphorus Inc.,U.S.A
UPL Benelux B.V.(formerly known as AgriChem B.V.)	UPI Finance LLC
SD Agchem (Netherlands) B.V. (was merged in UPL Benelux B.V.(Formerly Known as AgriChem B.V.))	Cerexagri, Inc. (PA)
AgriChem Polska Sp.Z.O.O. (dissolved during the year)	Cerexagri Delaware, Inc., U.S.A
Cerexagri B.V., Netherlands	Canegrass LLC, U.S.A
Blue Star B.V.	Decco US Post-Harvest Inc, U.S.A
United Phosphorus Holdings Cooperatief U.A.	RiceCo LLC
United Phosphorus Holdings B.V. , Netherlands	Riceco International, Inc., Bahamas
Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Bio-win Corporation Limited, Mauritius
Decco Worldwide Post-Harvest Holdings B.V.	UPL Limited, (formerly known as Uniphos Limited, Gibraltar)
United Phosphorus Holding, Brazil B.V.	United Phosphorus Limited,Gibraltar
UPL Italia S.R.L. (formerly known as Cerexagri Italia S.R.L.)	UPL Limited, (formerly known as Uniphos Limited)
UPL Iberia, S.A. (formerly known as Compania Espanola Industrial Quimica de Productos Agricolas Y Domesticos, S.A.U.,Spain)	UPL Management DMCC (formed during the year)
Phosfonia, S.L., Spain	UPL Agro S.A. de C.V.(formerly known as United Phosphorus de Mexico, S.A. de C.V.)
Decco Iberica Postcosecha, S.A.U., Spain	Decco Jifkins Mexico Sapi, Mexico
Transterra Invest, S. L. U., Spain	United Phosphorus do Brasil Ltda
UPL Portugal, Unipessoal LDA (formed during the year)	Uniphos Indústria e Comércio de Produtos Químicos Ltda., Brazil
Cerexagri S.A.S., France	United Phosphorus Indústria e Comércio de Produtos Químicos Ltda., Brazil
Neo-Fog S.A.	Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.
	DVA Technology Argentina S.A.

Notes to financial statements for the year ended 31st March 2015

33. Related party disclosure as required by Accounting Standard (AS) -18. (contd.)

UPL Costa Rica S.A (formerly known as Cerexagri Costa Rica, S.A.)	PT.UPL Indonesia (formerly known as PT. United Phosphorus Indonesia)
UPL Bolivia S.R.L (formerly known as United Phosphorus Bolivia S.R.L)	PT Catur Agrodaya Mandiri, Indonesia
Icona Santluis S A , Argentina	UPL Limited, Honkong
Icona S A, Argentina	UPL Philippines Inc.(formerly known as United Phosphorus Corp., Philippines)
Decco Chile SpA	UPL Vietnam Co. Limited (formerly known as United Phosphorus Vietnam Co., Limited)
UPL Colombia SAS	UPL Limited, Japan(formerly known as United Phosphorus Limited, Japan)
UPL Paraguay S.A. (formed during the year)	Anning Decco Fine Chemical Co. Limited, China
United Phosphorus Cayman Limited	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (formerly known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)
UP Aviation Limited	UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi ve Ticaret A.S. Safepack Products Limited, Israel
UPL Australia Limited (formerly known as United Phosphorus Limited)	Citrashine (Pty) Ltd., South Africa
UPL New Zealand Limited (formerly known as United Phosphorus Limited)	UPL Africa SARL (formed during the year)
UPL Shanghai Limited (formerly known as United Phosphorus (Shanghai) Company Limited)	Pro Long Limited
UPL Limited (Korea) (formerly known as United Phosphorus (Korea) Limited)	
UPL(Taiwan) Limited (formerly known as United Phosphorus (Taiwan) Limited)	

(ii) Name of other related parties with whom transactions have taken place during the year

a) Associate Companies:	Tatva Global Environment (Deonar) Limited
Advanta Limited (formerly known as Advanta India Limited)	Ultima Search
Chemisynth (Vapi) Limited	Uniphos International Limited
Sipcam UPL Brasil S.A. (divested on 18th June, 2014)	Uniphos Enterprises Limited
b) Joint Venture Companies:	UPL Environmental Engineers Limited
United Phosphorus (Bangladesh) Limited.	Vikram Farm
c) Enterprises over which key management personnel and their relatives have significant influence:	d) Key Management Personnel and their relatives :
Bharuch Enviro Infrastructure Limited	Whole Time Directors and their relatives
Bloom Packaging Private Limited	Mr. Rajnikant.D. Shroff
Bloom Seal Containers Private Limited	Mrs. Sandra R. Shroff *
Daman Ganga Pulp and Papers Private Limited	Mr. Kalyan Banerjee
Demuric Holdings Private Limited	Mr. Jaidev R. Shroff *
Enviro Technology Limited	Mr. Arun C. Ashar
Gharpure Engineering and Construction Private Limited	Mr. Vikram R. Shroff *
Uniphos Envirotronic Private Limited	Mrs. Namrata Shroff *
Jai Research Foundation (upto 31.03.2014)	Mrs. Shilpa Sagar *
Jai Trust	Mrs. Asha Ashar *
Nerka Chemicals Private Limited	Mr. Navin Ashar *
Pot Plants	Mr. Anand K Vora - Chief Financial Officer w.e.f 01.04.2014
Sanguine Holdings Private Limited	Mr. Mukul B Trivedi - Company Secretary w.e.f 01.04.2014
Tatva Global Environment Private Limited (formerly known as Tatva Global Environment Limited)	

* Relatives of Key management personnel.

Notes to financial statements for the year ended 31st March 2015

33. Related party disclosure as required by Accounting Standard (AS) -18.

(b) The following transactions were carried out with the related parties in the ordinary course of business:

Relationship	Subsidiaries		Associates		Joint venture		Enterprises over which key management personnel have significant influence		Grand Total	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	
1 INCOME										
(A) SALES:										
(i) GOODS										
Bio-win Corporation Limited	236,183	236,062	146	2,755	282	133	477	561	237,088	
United Phosphorus Limited, Gibraltar	34,852	30,165	-	-	-	-	-	-	34,852	
SWAL Corporation Limited	89,675	107,311	-	-	-	-	-	-	89,675	
United Phosphorus do Brasil Ltda	41,367	27,994	-	-	-	-	-	-	41,367	
Uniphos Ltd. - Mauritius	7	38,330	-	-	-	-	-	-	7	
Others	38,536	-	-	-	-	-	-	-	38,536	
(B) DIVIDEND RECEIVED										
Bio-win Corporation Limited	31,746	32,262	146	2,755	282	133	477	561	32,651	
Others	17,422	11,250	-	-	-	-	-	-	17,422	
(C) MANAGEMENT FEES / OTHER SERVICES										
Tatva Global Environment Private Limited	17,422	11,250	-	-	-	-	-	-	17,422	
Bharuch Enviro Infrastructure Limited	-	-	-	-	-	-	-	-	-	
Gharpure Engineering & Construction Pvt Ltd.	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	
(D) QUANTITY DISCOUNT RECEIVED										
Uniphos International Limited	-	-	-	-	-	-	-	-	-	
Bharuch Enviro Infrastructure Limited	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	
(E) RENT RECEIVED										
Uniphos Envirotronic Pvt. Ltd.	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	
2 EXPENSES										
(A) PURCHASES										
(i) GOODS										
Advanta Limited	15,457	10,439	2,897	1,293	-	-	6,006	4,826	24,360	
UPL Limited, Hong Kong	-	-	2,465	1,293	-	-	-	-	2,465	
Cerexagri S.A.S	11,183	6,716	-	-	-	-	-	-	11,183	
Bloom Seal Containers Pvt Ltd, Vapi	2,292	2,877	-	-	-	-	-	-	2,292	
Others	-	-	-	-	-	-	3,526	2,367	3,526	
	1,982	846	432	-	-	-	2,480	2,459	4,894	

33. Related party disclosure as required by Accounting Standard (AS) -18.

(b) The following transactions were carried out with the related parties in the ordinary course of business: (contd.)

Relationship	Subsidiaries		Associates		Joint venture		Enterprises over which key management personnel have significant influence		Grand Total	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs
Nature of Transactions:										
(ii) FIXED ASSETS										
Dequisa S.A.	-	132	-	-	-	-	14	1,335	14	1,467
UPL Environmental Eng. Ltd.	-	132	-	-	-	-	-	-	-	132
Ultima Search	-	-	-	-	-	4	4	1,327	4	1,327
Uniphos Envirotron Pvt. Ltd.	-	-	-	-	-	4	4	-	4	-
(iii) INTANGIBLE ASSETS										
Jai Research Foundation	37	1,500	-	-	-	-	6	8	6	8
Bio-win Corporation Limited	37	410	-	-	-	-	-	1,009	37	2,509
UPL UK	-	969	-	-	-	-	-	1,009	-	1,009
Others	-	121	-	-	-	-	-	-	-	121
(iv) INTANGIBLE ASSETS - UNDER-DEVELOPMENT										
Bio-win Corporation Limited	4,725	1,883	-	-	-	-	-	-	4,725	1,883
Others	224	-	-	-	-	-	-	-	224	-
(v) OTHERS										
Vikram Farm	-	-	-	-	-	-	22	21	22	21
(B) SERVICES										
Bharuch Enviro Infrastructure Limited	-	-	-	1	-	-	5,542	4,018	5,542	4,019
Others	-	-	-	1	-	-	5,371	3,877	5,371	3,877
(C) RENT										
Advanta Limited	-	-	158	169	-	-	45	33	203	202
Others	-	-	158	169	-	-	45	33	158	169
(D) COMMISSION ON EXPORTS										
Bio-win Corporation Limited	10,308	12,630	-	-	-	-	-	-	10,308	12,630
Others	10,197	12,235	-	-	-	-	-	-	10,197	12,235
(E) ROYALTY										
Advanta Limited	-	-	1,369	877	-	-	-	-	1,369	877
Others	-	-	1,369	877	-	-	-	-	1,369	877
(F) RESEARCH & DEVELOPMENT EXPENSES										
Advanta Limited	25	-	248	562	-	-	-	-	273	562
Others	-	-	248	562	-	-	-	-	248	562
	25	-	-	-	-	-	-	-	25	-

Notes to financial statements for the year ended 31st March 2015

33. Related party disclosure as required by Accounting Standard (AS) -18.

(b) The following transactions were carried out with the related parties in the ordinary course of business: (contd.)

Relationship	Subsidiaries		Associates		Joint venture		Enterprises over which key management personnel have significant influence		Grand Total	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs
Nature of Transactions:										
(G) WRITE BACK OF PAYABLES										
Bio-win Corporation Limited	1,120	-	-	-	-	-	-	-	1,120	-
UPL Limited - Gibraltar	292	-	-	-	-	-	-	-	292	-
Others	823	-	-	-	-	-	-	-	823	-
	5	-	-	-	-	-	-	-	5	-
3 TRANSFER OF SECURITY DEPOSITS FROM										
Advanta Limited	-	-	1	1	-	-	-	-	1	1
	-	-	1	1	-	-	-	-	1	1
4 TRANSFER OF CUSTOMER BALANCES FROM										
Advanta Limited	-	-	8	2	-	-	-	-	8	2
	-	-	8	2	-	-	-	-	8	2
5 FINANCE										
(A) LOAN / INTER CORPORATE DEPOSITS GIVEN										
Bio-win Corporation Limited	14,927	27,039	4,000	4,000	-	-	4,400	10,949	23,327	41,988
SWAL Corporation Limited	5,827	24,339	-	-	-	-	-	-	5,827	24,339
Advanta India Ltd.	9,100	2,700	-	-	-	-	-	-	9,100	2,700
Tatva Global Environment Private Limited	-	-	4,000	4,000	-	-	3,400	10,949	3,400	10,949
Others	-	-	-	-	-	-	1,000	-	1,000	-
(B) INTEREST PAID										
Demuric Holdings Pvt Ltd	-	-	-	-	-	-	-	2	-	2
(C) INTEREST RECEIVED										
Bio-win Corporation Limited	5,200	5,226	200	1,207	-	-	317	319	5,717	6,752
Advanta Limited	4,607	4,290	-	-	-	-	-	-	4,607	4,290
SWAL Corporation Limited	592	935	-	1,207	-	-	-	-	200	1,207
Others	1	1	-	-	-	-	317	319	592	935
(E) INVESTMENT IN BONDS										
Tatva Global Environment Private Limited	-	-	-	-	-	-	4,370	-	4,370	-
(F) SALE/REDEMPTION OF SHARES/NCD/COMMERCIAL PAPERS										
Advanta Limited	-	-	-	9,299	-	-	-	-	-	9,299
	-	-	-	9,299	-	-	-	-	-	9,299

33. Related party disclosure as required by Accounting Standard (AS) -18.

(b) The following transactions were carried out with the related parties in the ordinary course of business: (contd.)

Relationship	Subsidiaries		Associates		Joint venture		Enterprises over which key management personnel have significant influence		Grand Total	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Nature of Transactions:										
(G) LOANS / INTER COMPANY DEPOSITS TAKEN DURING THE YEAR										
<i>Demuric Holdings Pvt Ltd</i>	-	-	-	-	-	-	-	900	-	900
(H) REPAYMENT OF LOAN GIVEN										
<i>Bio-win Corporation Limited</i>	42,664	22,470	2,500	4,000	-	-	3,591	10,949	48,755	37,419
<i>SWAL Corporation Limited</i>	35,064	15,270	-	-	-	-	-	-	35,064	15,270
<i>Advanta Limited</i>	7,600	7,200	-	-	-	-	-	-	7,600	7,200
<i>Tatva Global Environment Private Limited</i>	-	-	2,500	4,000	-	-	-	3,400	2,500	4,000
<i>Others</i>	-	-	-	-	-	-	191	-	191	-
(I) REPAYMENT OF LOAN TAKEN										
<i>Demuric Holdings Pvt Ltd</i>	-	-	-	-	-	-	-	900	-	900
(J) GUARANTEES GIVEN ON BEHALF OF COMPANIES DURING THE YEAR										
<i>UPL Europe Ltd.</i>	10,099	-	-	-	-	-	-	-	-	10,099
6 (A) REIMBURSEMENTS RECEIVED										
<i>Bio-win Corporation Limited</i>	367	559	1	0	-	-	35	30	403	589
<i>SWAL Corporation Limited</i>	81	232	-	-	-	-	-	-	81	232
<i>United Phosphorus Limited, Gibraltar</i>	119	81	-	-	-	-	-	-	119	81
<i>Others</i>	69	244	1	0	-	-	35	30	105	244
(B) REIMBURSEMENTS MADE										
<i>United Phosphorus Limited, Japan</i>	301	167	341	241	-	-	11	2	653	410
<i>Advanta India Limited</i>	129	148	-	241	-	-	-	-	129	148
<i>Swal Corporation Ltd.</i>	133	16	-	-	-	-	-	-	133	16
<i>Others</i>	39	3	-	-	-	-	11	2	50	5
7 OUTSTANDING AT THE YEAR END										
(A) PAYABLES										
<i>Bio-win Corporation Limited</i>	27,537	21,479	73	89	-	-	671	131	28,281	21,699
<i>UPL Limited, Hongkong</i>	17,729	13,383	-	-	-	-	-	-	17,729	13,383
<i>Others</i>	6,390	4,345	-	-	-	-	-	-	6,390	4,345
	3,418	3,751	73	89	-	-	671	131	4,162	3,971

Notes to financial statements for the year ended 31st March 2015

33. Related party disclosure as required by Accounting Standard (AS) -18.

(b) The following transactions were carried out with the related parties in the ordinary course of business: (contd.)

Relationship	Subsidiaries		Associates		Joint venture		Enterprises over which key management personnel have significant influence		Grand Total	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Nature of Transactions:										
(B) RECEIVABLE										
<i>Bio-win Corporation Limited</i>	14,088	11,219	-	-	-	-	-	-	14,088	11,219
<i>UPL Limited - Gibraltar</i>	26,805	35,268	-	-	-	-	-	-	26,805	35,268
<i>United Phosphorus Do Brasil Ltd</i>	7	20,930	-	-	-	-	-	-	7	20,930
<i>Swal Corporation Ltd.</i>	14,255	5,784	-	-	-	-	-	-	14,255	5,784
<i>Others</i>	12,180	14,359	157	2,102	77	34	700	704	13,114	17,199
(C) LOANS AND ADVANCES GIVEN										
<i>Bio-win Corporation Limited</i>	132,857	158,167	1,500	-	-	-	809	-	135,166	158,167
<i>Others</i>	128,650	155,459	-	-	-	-	-	-	128,650	155,459
(D) INTEREST RECEIVABLE										
<i>Bio-win Corporation Limited</i>	4,207	2,708	53	301	-	-	-	106	6,516	2,708
<i>Advanta Limited</i>	2,040	1,074	-	-	-	-	-	-	2,040	1,074
<i>Others</i>	3	2	53	301	-	-	-	-	53	301
(E) MANAGEMENT FEES RECEIVABLE										
<i>Tatva Global Environment Private Limited</i>	-	-	-	-	-	-	498	290	498	290
<i>Bharuch Enviro Infrastructure Ltd.</i>	-	-	-	-	-	-	273	260	273	260
<i>Gharpure Engineering & Co.</i>	-	-	-	-	-	-	72	19	72	19
<i>Others</i>	-	-	-	-	-	-	128	-	128	-
(F) GUARANTEES GIVEN ON BEHALF OF COMPANIES.										
<i>Bio-win Corporation Limited</i>	311,032	317,481	31,250	29,958	-	-	-	-	342,282	347,439
<i>Others</i>	196,875	204,828	-	-	-	-	-	-	196,875	204,828
(G) DEPOSIT GIVEN										
<i>Bloom Packaging Private Limited</i>	114,157	112,653	31,250	29,958	-	-	507	507	145,407	142,611
<i>Daman Ganga Pulp & Papers</i>	-	-	-	-	-	-	75	75	75	75
<i>Others</i>	-	-	-	-	-	-	400	400	400	400
	-	-	-	-	-	-	32	32	32	32

Notes to financial statements for the year ended 31st March 2015

33. Related party disclosure as required by Accounting Standard (AS) -18. (contd.)

(c) Transactions with Key Management Personnel and their relatives

Nature of Transactions:	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Remuneration		
Mr. Rajnikant.D. Shroff	1,134	950
Mr. Arun C. Ashar	263	223
Others	288	64
Total	1,685	1,237
Rent Paid		
Mr. Rajnikant.D. Shroff	18	18
Mrs. Sandra R. Shroff	36	33
Mr. Vikram R Shroff	30	28
Mr. Jai R Shroff	68	63
Others	2	14
Total	154	156
Professional Fees (Navin Ashar)	13	13
Outstandings as at the Balance Sheet Date:		
Remuneration Payable	495	425
Sundry Deposits given	53	53
Professional Fees Payable/(Receivable)	2	2

33.1. Details of loans and advances in the nature of loans given to subsidiaries and associates and firms/companies in which directors are interested

Nature of Relationship	April 2014 - March 2015 Rs. Lacs		April 2013 - March 2014 Rs. Lacs	
	Amount outstanding at the year end (**)	Maximum amount of loan outstanding during the year	Amount outstanding at the year end (**)	Maximum amount of loan outstanding during the year
Subsidiaries and Associates				
Bio-win Corporation Limited	128,650	167,031	155,459	169,566
SWAL Corporation Limited	4,200	6,700	2,700	7,200
Advanta Limited	1,500	4,000	-	4,000

(**) There is no repayment schedule in respect of these loans.

34. Contingent liabilities

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
(a) Disputed Income-Tax Liability (excluding interest)	1,143	1,143
(b) Disputed Excise Duty / Service Tax liability (excluding interest)	15,161	12,754
(c) Disputed Sales Tax liability	2,591	2,869
(d) Disputed Custom Duty liability	3,558	3,558
(e) Disputed Fiscal Penalty for cancellation of licences	3,348	3,348
(f) Disputed penalty levied by Competition Commission of India for Cartelization of prices*	25,244	25,244
(g) Disputed penalty on Water Tax	161	161
In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums / authorities		
(h) Bills discounted under Letter of Credit and remaining unpaid at the date of the balance sheet	841	207
(i) Corporate guarantees given on behalf of subsidiary companies:		
(i) UPL Europe Limited	30,733	21,772
(ii) UPL Limited, Hong Kong	5,313	5,093

Notes to financial statements for the year ended 31st March 2015

34. Contingent liabilities (contd.)

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
(iii) United Phosphorus Inc. USA	7,641	7,325
(iv) United Phosphorus Inc. USA/ Decco US Post Harvest Inc. USA	1,563	1,498
(v) UPL Australia Limited	5,625	5,392
(vi) Bio-Win Corporation Limited, Mauritius	196,875	204,828
(vii) Cerexagri Italia, SRL, Italy	11,109	13,576
(viii) Ceraxagri SAS., France	14,812	18,102
(ix) Ceraxagri B.V., Netherlands	15,485	18,925
(x) Icona S.A. Argentina	12,500	11,983
(xi) United Phosphorus Cayman Ltd, Cayman Islands	9,375	8,987
(j) Corporate guarantees given on behalf of associate companies:		
Advanta Limited	31,250	29,958
(k) Claims against the Company not acknowledged as debts	521	502

* The Competition Commission of India (CCI) had levied a penalty of Rs 25,244 lacs 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. 694 lacs. The Company and CCI have challenged the order of COMPAT before the hon'ble Supreme Court

35. Commitments

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
(a) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	15,927	12,951
(b) Arrangement with Advanta Limited		
The Company has entered into a Licence Agreement effective from 2nd April 2012 with Advanta Limited to obtain technical know-how for commercial exploitation, development, use and sale of the Licenced Products and use of brands. In consideration thereof, the Company will pay a royalty at the rate of 7 % of net sales revenue of the Licenced Products subject to a minimum royalty of Rs 700 lacs p.a. Further, Advanta Limited shall carry out research and development activity, as agreed, in connection with the Licenced Products and the Company will pay an amount as may be agreed between both the parties at the commencement of each year.		
(c) The Company has undertaken an export obligation of 6 to 8 times the duty saved on CIF machinery imported by the Company to be fulfilled over a period of 6 to 8 years. The obligation outstanding as on the date of the balance sheet is Rs.Nil (Previous Year: Rs. 5,820 lacs).		

36. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
The principle amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	3	111
Interest due on above, current year 0.05 lac (previous year Rs.0.40 lac)	-	-
Total	3	112
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	626	420
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year, current year 0.05 lac (previous year 0.40 lac)		
The amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of MSMED Act, 2006.		

Notes to financial statements for the year ended 31st March 2015

37. Derivative instruments and unhedged foreign currency exposure

Foreign exchange derivatives and exposures outstanding as at the Balance Sheet date:

Nature of Instrument	Currency	31-Mar-15 Amount outstanding (in '000)	31-Mar-14 Amount outstanding (in '000)	Purpose - Hedging/ Speculation
1) Forward contract - Sell	USD	-	4,000	Hedging
Forward contract - Sell	EUR	24,843	4,119	Hedging
Forward contract - Buy	USD	64,577	-	Hedging
2) Derivative contracts				
<i>Currency Swap contracts - payable</i>				
Full Currency Interest Rate Swap contracts - payable	USD	177,585	233,853	Hedging (refer note below)
Full Currency Interest Rate Swap contracts - payable	EURO	25,667	25,667	Hedging (refer note below)
Note:				
Hedging against the underlying INR borrowings by which:				
- Company will receive principal in INR and pay in foreign currency				
- Company will receive fixed interest in INR and pay fixed / floating interest in foreign currency				
3) Un-hedged Foreign Currency balances:				
(i) Payable	USD	327,478	383,467	
(including Foreign Currency payable in respect of derivative contracts as mentioned in note 2 above)	EUR	26,903	28,827	
	GBP	176	202	
	JPY	27,572	128	
(ii) Receivable	USD	305,279	394,150	
	EUR	17,782	34,591	
	AUD	1,588	1,815	
	GBP	10	10	
	AED	-	18	
	CHF	19	-	

38. Consumption of Raw Materials, Components and Spare Parts

	31-Mar-15		31-Mar-14	
	Rs. Lacs	Percentage	Rs. Lacs	Percentage
A. Raw Materials:				
(including cost raw material sold)				
Imported	146,477	60	125,492	62
Indigenous	97,399	40	75,966	38
TOTAL	243,876	100	201,458	100
B. Components and Spare Parts:				
Imported	55	1	58	2
Indigenous	4,932	99	3,547	98
TOTAL	4,987	100	3,605	100

Notes to financial statements for the year ended 31st March 2015

39. Value of imports calculated on CIF basis

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Raw materials	132,848	111,962
Traded Goods	46,627	51,499
Components and spare parts	55	58
Capital goods	1,006	1,765
	180,536	165,284

40. Expenditure in foreign currency (accrual basis)

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Commision on export sales	11,313	13,010
Foreign travelling expenses	576	653
Interest and bank charges	341	1,470
Legal and professional charges	366	379
Product registration and data access fees (including capitalised under intangible assets and intangibles under development)	7,077	2,092
Freight and forwarding charges	8,486	7,593
Others	1,567	771
	29,726	25,968

41. Earnings in Foreign Exchange (on accrual basis)

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Exports of goods calculated on F.O.B. basis [including exports through Export Houses: Rs. 6,328 lacs (Previous Year: Rs.6,077 lacs)]	279,774	278,337
Interest	4,607	4,290
Dividend	17,422	11,250
Others	122	244
	301,925	294,121

42. Details of Loans & Investment as required u/s 186 of Companies Act, 2013

Loans	31-Mar-15 Rs. Lacs	
	Loan given	Outstanding
Loan given and proposed to be utilised for business operations by recipient -		
Advanta Ltd	4,000	1,500
Tatva Global Environment Limited	3,400	-
Bharuch Enviro Infrastructure Limited	1,000	809
Cable Corporation Limited	200	-
Teknomic Consultants Pvt Limited	4,045	-
Loan given to subsidiaries for working capital / business operations		
Biowin Corporation Limited (foreign currency loan)	5,827	128,650
SWAL Corporation Limited	9,100	4,200

Note: Rate of interest charged on loans given in INR is 13% p.a and foreign currency loan at 2.9% p.a.

Investments

Details required u/s 186 have been disclosed in note 12 of the financial statements.

Guarantees given and proposed to be utilised for business operations:

Details required u/s 186 have been disclosed in note 34 of the financial statements.

Notes to financial statements for the year ended 31st March 2015

43. Net dividend remitted in foreign exchange

Year of remittance (ending on)	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Period to which it relates	2013-14	2012-13
Number of non-resident shareholders	111	114
Number of equity shares held on which dividend was due	204,015	204,965
Face value per share (Rs.)	2	2
Amount remitted (in Rs. Lacs)	8	5

44. Operating leases

Lease rent debited to statement of profit and loss is Rs.6,275 lacs (Previous Year: Rs. 4,161 lacs)

There is no contingent rent recognised in the statement of profit and loss.

General description of the leasing arrangement:

The Company has entered into operating lease arrangements for its vehicles, machinery, office premises, storage locations and residential premises.

Future minimum rentals payable under non-cancellable operating leases are as follows

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Within one year	1,860	-
After one year but not more than five years	8,010	-
More than five years	8,400	-
	18,270	-

45. Research & Development

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Research and Development costs, as certified by the Management, debited to statement of Profit and Loss.		
a) Revenue expenses debited to appropriate heads of account.	4,216	3,483
b) Depreciation on Research and Development Assets	270	109

46. Capitalization of expenditure

During the year, the Company has capitalized the following expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Employee cost & other expenses	174	157
Finance costs	1,412	1,113
	1,586	1,270

47. Dividend Distribution Tax

During the financial year 2013-14, the Company had made provision for dividend distribution tax (DDT) amounting to Rs.2,914 lacs (Financial Year 2012-13 Rs.1,881 lacs).The Company has received dividend from its foreign subsidiary company which is eligible to be set off while calculating dividend distribution tax on payment of dividend by the Company. After this set off, no DDT is payable by the Company and accordingly the aforesaid provision of DDT of Rs.2,914 lacs (Previous Year Rs.1,881 lacs) has been written back to surplus in the statement of profit & loss.

Notes to financial statements for the year ended 31st March 2015

48. Foreign Exchange Management Act

In January 2013, the Company has received a show cause notice from the Directorate of Enforcement, alleging that the Company has contravened certain provisions of Foreign Exchange Management Act, 1999 with regard to foreign direct investment made and utilisation of proceeds of FCCB / ECB.

The management has replied to the show cause notice and has had personal hearings to represent their matter and has filed written submissions. The matter is pending before the authority and based on internal assessment, the management believes that no liability would arise in respect of the aforesaid matter.

49. Corporate Social Responsibility

As part of Corporate Social Responsibility, the Company partners with and supports various government organisations, NGOs, CBOs and others undertaking social activities in the area of education and empowerment, employability and entrepreneurship through vocational training, agriculture development, environment and nature conservation, healthcare, national / local area need, etc. that leads to long term sustainable transformation and social integration and by creating opportunities that enable the socially disadvantaged to utilize their potential in achieving their aspirations and ambitions.

During the year, the Company has incurred an expenditure of Rs.1,062 lacs towards Corporate Social Responsibility activities which has been accounted in the statement of profit and loss.

50. Previous year figures

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

As per our attached report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:324982E

per Sudhir Soni
Partner
Membership no.: 41870

Place: Mumbai
Date: 27th April, 2015

For and on behalf of the Board of Directors
UPL Limited

R.D.Shroff
Chairman & Managing Director

Anand Vora
Chief Financial Officer

Place: Mumbai
Date: 27th April, 2015

A.C.Ashar
Whole-time Director

M.B.Trivedi
Company Secretary

Independent Auditor's Report

To the members of UPL Limited

Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of UPL Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2015, and their consolidated profit and consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and associate companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2015 (December 31, 2014 in case of Advanta India Limited) from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities;
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.

Other Matters

The accompanying consolidated financial statements include

total assets of Rs. 783,718 lacs as at March 31, 2015, and total revenues of Rs. 731,411 lacs for the year ended on that date, in respect of 75 subsidiaries, and 1 jointly controlled entities, which have been audited by other auditors, whose financial statements, prepared under the generally accepted accounting principles ('GAAPs') accepted in the respective countries, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Company's share of net profit of Rs. 40 lacs for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of 6 associates, whose financial statements, prepared under GAAPs accepted in the respective countries, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. These financial statements and other financial information have been audited by other auditors, who have submitted their audit opinions, prepared under generally accepted auditing standards of their respective countries, to the shareholders / Board of Directors of the respective companies, copies of which have been provided to us by the Company. The management of the Company has converted these audited financial statements of the Company's subsidiaries, associates and joint venture entities to accounting principles generally accepted in India, for the purpose of preparation of the Company's consolidated financial statements under accounting principles generally accepted in India. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and jointly controlled entities, is based solely on the report(s) of such other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion undertaken by the management; examined by us on a test basis.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number: 324982E

per Sudhir Soni

Partner
Membership Number: 41870

Place of signature: Mumbai
Date: 27th April 2015

Annexure referred to in paragraph 1 under the heading "Report on other legal and Regulatory Requirement" of our report of even date

Re: The Group, comprising of UPL Limited (the Holding Company) and its subsidiary companies and associate companies incorporated in India and to whom the provisions of the Order apply (together referred to as "the Covered entities" in this report)

- (i) (a) The Holding Company and the Covered entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management of the Holding Company and certain Covered entities during the year but there is a regular programme of verification which, in our opinion and as reported by the other auditors who audited the financial statements of the Covered entities, is reasonable having regard to the size of the Holding Company and the Covered entities of the Group and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management of the Holding Company and the Covered entities of the Group have conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Holding Company and the Covered entities of the Group and the nature of their businesses.
- (c) The Holding Company and the Covered entities of the Group are maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The Holding Company and the Covered entities of the Group have granted loans that are re-payable on demand, to seven companies covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are re-payable on demand and there has been no default in repayment of any such loans during the year. The payment of interest has been regular.
- (b) There is no overdue amount of loans granted by the Holding Company and the Covered entities of the Group to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us and as reported by the other auditors who audited the financial statements of certain Covered entities of the Group, there is an adequate internal control system commensurate with the size of

the Holding Company and the Covered entities of the Group and the nature of its businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the Covered entities of the Group. During the course of our audit and as reported by the other auditors who audited the financial statements of certain Covered entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.

- (v) The Holding Company and the Covered entities of the Group have not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Holding Company and certain Covered entities of the Group to the extent applicable and relevant, pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. The detailed examination of the same have not been made by us or such other auditors. To the best of our knowledge and as explained and as reported by the other auditors who audited the financial statements of certain Covered entities of the Group, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products of certain other Covered entities of the Group.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect of Holding Company and certain Covered entities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Holding Company and the Covered entities of the Group and as reported by other auditors who audited the financial statements of certain Covered entities in the Group, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income-tax demands	292	1995-96, 1997-98 & 2004-05	Income-tax Appellate Tribunal
Income Tax Act, 1961	Income-tax demands	15	2006-07, 2010-11, 2011-12 & 2012-13	Assessing Officer
Income Tax Act, 1961	Income-tax demands	133	1995-96, 1996-97, 1997-98,	High Court
Income Tax Act, 1961	Income-tax demands	83	2008-09 & 2010-11	Commissioner of Income Tax (Appeals)
The Finance Act, 1994	Service tax including penalty	490	2006-07	The Customs, Excise and Service Tax Appellate Tribunal
Sales Tax Act	Sales tax demands	1,676	1985-86, 1995-96 to 2005-06	Supreme Court, Jt. Commissioner of Sales-tax, Baroda, Sales Tax Tribunal
Central Excise Act	Excise duty/Service tax demands	4,489	1989-90, 1994-2004 and 2007-2013	Commissioner (Appeals) Central Excise and Service Tax Appellate Tribunal.
Customs Act	Custom duty demands	3,558	2000, 2001 and 2004	Commissioner (Appeals) Central Excise and Service Tax Appellate Tribunal
Foreign Trade (Development and regulation) Act	Fiscal penalty	3,348	1992 to 1997	Bombay High Court

- (c) According to the information and explanations given to us and as reported by the other auditor who audited the financial statements of certain Covered entities of the Group, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time to the extent applicable to the Covered entities.
- (viii) The Holding Company and the Covered entities of the Group have no accumulated losses at the end of the financial year and have not incurred cash losses in the current and immediately preceding financial year. In respect of one of the covered entity the accumulated losses at the end of the financial year are less than fifty percent of its net worth and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements of certain Covered entities of the Group, we are of the opinion that the Holding Company and the Covered entities of the Group have not defaulted in their repayment of dues to the financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us and based on the reports of the other auditors who audited the financial statements / financial information of other Covered entities of the group, the Holding Company and the Covered entities of the Group have

given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Holding Company and the Covered entities of the Group.

- (xi) Based on the information and explanations given to us by the management and the report of other auditors who audited the financial statements / financial information of certain Covered entities of the Group, term loans were applied for the purpose for which the loans were obtained by the Covered entities of the Group.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements of other Covered entities of the Group, which we have relied upon, we report that no fraud on or by the Holding Company and the Covered entities of the Group have been noticed or reported during the year.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per Sudhir Soni
Partner
Membership Number: 41870

Place of signature: Mumbai
Date: 27th April 2015

Consolidated Balance Sheet as at 31st March 2015

	Notes	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	8,572	8,572
Reserves and surplus	4	577,461	516,170
		586,033	524,742
Minority Interest		4,436	17,207
Non-current liabilities			
Long-term borrowings	5	169,408	225,428
Deferred tax liabilities	13	18,232	18,067
Trade payables		585	-
Other long-term liabilities	6	60,715	31,088
Long-term provisions	7	3,413	5,298
		252,353	279,881
Current liabilities			
Short-term borrowings	8	108,737	60,668
Trade payables		321,187	269,192
Other current liabilities	9	119,666	102,645
Short-term provisions	7	38,069	31,510
		587,659	464,015
TOTAL		1,430,481	1,285,845
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	10	175,922	164,656
- Intangible assets	11	82,225	96,200
- Capital work-in-progress		34,576	12,283
- Intangible assets under development		23,734	10,494
Goodwill on consolidation	11.1	144,933	121,237
Non-current investments	12	76,363	73,728
Deferred tax assets	13	13,777	9,940
Long-term loans and advances	14	40,993	40,964
Trade receivables	15.1	792	1,189
		593,315	530,691
Current assets			
Inventories	16	293,760	248,007
Trade receivables	15.1	367,616	320,846
Cash and bank balances	17	100,981	102,278
Short-term loans and advances	14	58,571	75,012
Other current assets	15.2	16,238	9,011
		837,166	755,154
TOTAL		1,430,481	1,285,845
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:324982E

per Sudhir Soni
Partner
Membership no.: 41870

Place: Mumbai
Date: 27th April, 2015

For and on behalf of the Board of Directors of
UPL Limited

R.D.Shroff
Chairman & Managing Director

Anand Vora
Chief Financial Officer
Place: Mumbai
Date: 27th April, 2015

A.C.Ashar
Whole-time Director

M.B.Trivedi
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March 2015

	Notes	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
INCOME			
Revenue from operations (net)	18	1,209,052	1,077,088
Other income	19	[283]	13,135
Total revenue		1,208,769	1,090,223
EXPENSES			
Cost of material and components consumed		601,641	544,080
Employee benefits expense		104,280	94,818
Other expenses	20	266,868	236,363
Total		972,789	875,261
Profit before interest, tax, depreciation and amortization, exceptional items, prior period adjustments and taxation		235,980	214,962
Depreciation and amortization expense	21	42,452	40,694
Finance costs	22	51,704	48,529
Profit before exceptional item, prior period adjustments and taxation		141,824	125,739
Prior period adjustments	23	488	1,555
Exceptional items	24	299	8,530
Profit before taxation		141,037	115,654
Tax expenses			
Current tax		30,050	12,012
Minimum alternative tax credit entitlement		[1,603]	[558]
Tax effect of earlier year		199	225
Deferred tax		[4,245]	10,490
Total tax expense		24,401	22,169
Profit after tax but before profit from associates		116,636	93,485
Profit from associates		2,536	3,039
Exceptional items-associate (Refer Note: 30)		[442]	[830]
Profit for the year attributable to		118,730	95,694
- Minority interest (includes prior period: Rs. 1,135 lacs (Previous year: Rs. Nil)		4,327	715
- Equity Holders of the parent		114,403	94,979
Earnings per equity share	28		
Basic and diluted earning per share after exceptional items (Rs.)		26.69	21.59
Basic and diluted earning per share before exceptional Items (Rs.)		26.86	23.72
Face value per share (Rs.)		2.00	2.00
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:324982E

per Sudhir Soni
Partner
Membership no.: 41870

Place: Mumbai
Date: 27th April, 2015

For and on behalf of the Board of Directors of
UPL Limited

R.D.Shroff
Chairman & Managing Director

Anand Vora
Chief Financial Officer

Place: Mumbai
Date: 27th April, 2015

A.C.Ashar
Whole-time Director

M.B.Trivedi
Company Secretary

Consolidated Cash flow statement for the year ended 31st March 2015

	For the Year ended 31st March, 2015		For the Year ended 31st March, 2014	
	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Taxation, Prior Period And Exceptional Items		141,824		125,739
Adjustments for:				
Depreciation & Amortization expense	42,452		40,694	
Finance Costs	51,704		48,529	
Provision for doubtful debts and advances (net)	3,353		1,582	
Assets written off	364		557	
Bad Debts Written Off	546		7,667	
Provisions for diminution in value of Investments (net)	(34)		(7)	
Profit on sale of assets (net)	(812)		(475)	
Interest Income	(5,944)		(5,301)	
Manufacturing Expenses Capitalised	(174)		(157)	
Excess Provisions in respect of earlier years written back (net)	(1,826)		(2,616)	
Sundry credit balances written back (net)	(1,711)		(1,980)	
Net gain on sale of current investments	(305)		(3,789)	
		87,613		84,704
Operating Profit before Working Capital Changes		229,437		210,443
Adjustments for:				
Decrease / (increase) in inventories	(46,849)		(40,952)	
Decrease / (increase) in trade receivables	(50,165)		(63,658)	
Decrease / (increase) in other current assets	(4,125)		(2,021)	
Decrease / (increase) in long term & short term loans & advances	(20,953)		(5,215)	
(Decrease) / increase in trade payables	56,104		61,505	
(Decrease) / increase in long term & short term provisions	(2,501)		1,491	
(Decrease) / increase in other liabilities	13,198		9,149	
		(55,291)		(39,701)
Cash Generated from Operations		174,146		170,742
Taxes Paid		(27,776)		(17,577)
Cash Flow Before Prior Period & Exceptional Items		146,370		153,165
Exceptional Items		(4,980)		(7,530)
Prior Period Adjustments		(488)		(1,555)
Net Cash from Operating Activities		140,902		144,080
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Tangible assets including CWIP and capital advances		(59,940)		(36,470)
Purchase of Intangible assets including assets under development		(24,407)		(21,274)
Proceeds from sale of fixed assets		6,833		1,107
Payment for acquisition of additional stake in subsidiary		(4,726)		-
Acquisition of subsidiaries		-		(1,804)
Payment of contingent consideration [Refer Note 38(B)(i)]		-		(9,956)
Purchase of equity shares of associate		(15,753)		(8)
Subscription of optionally convertible bonds		(4,370)		-
Proceeds from sale of associate		33,525		-
Sale of Investments		-		17,919
Sundry loans given		(32,178)		(14,253)
Sundry loans repayment received		64,521		17,235
Fixed deposit and margin money		(3,193)		(121)
Income from mutual funds		305		248
Interest Income		6,243		5,569
Net cash used in Investing activities		(33,140)		(41,808)

Cash flow statement (contd.) for the year ended 31st March 2015

	For the Year ended 31st March, 2015		For the Year ended 31st March, 2014	
	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings		10,743		11,599
Repayment of long term borrowings		(65,703)		(46,178)
Short term borrowings (net)		48,069		(50,407)
Interest paid and other financial charges		(73,945)		(42,542)
Dividend paid to minority shareholders by subsidiaries		(1,225)		(1,050)
Dividends Paid		(17,071)		(11,021)
Buyback of shares		-		(28,258)
Expenses on buy back of shares		-		(143)
Net Cash used in Financing Activities		(99,132)		(168,000)
D EXCHANGE DIFFERENCE ARISING ON CONVERSION DEBITED TO FOREIGN CURRENCY TRANSLATION RESERVE		(13,155)		(1,252)
Net decrease in Cash and Cash Equivalents (A + B + C+D)		(4,525)		(66,980)
Cash and Cash Equivalents as at the beginning of the year		101,836		168,502
Add: Cash and Cash Equivalents on acquisition of subsidiaries		35		314
Cash and Cash Equivalents as at the end of the year		97,346		101,836
Cash and Cash Equivalents as at the year end includes:				
Cash and Bank Balances as per Balance sheet (Refer note 1 & 2 below)		100,981		102,278
Less: in Fixed Deposit account		3,041		42
Less: Margin Money		594		400
		97,346		101,836

Notes:

- Bank balances include unclaimed dividend of Rs. 337 lacs (Previous Year: Rs. 264 lacs) which is not available for use by the Group as they represent corresponding unpaid dividend liability.
- Fixed deposit of Rs 2,250 lacs (Previous Year: Nil) earmarked towards redemption of debentures.
- Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS)-3 "Cash Flow Statements" as notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of Companies (Accounts) Rules, 2014.
- Previous year's figures have been regrouped/rearranged wherever necessary.
- Figures in brackets represent cash outflow.

As per our attached report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:324982E

per Sudhir Soni
Partner
Membership no.: 41870

Place: Mumbai
Date: 27th April, 2015

For and on behalf of the Board of Directors of
UPL Limited

R.D.Shroff
Chairman & Managing Director

Anand Vora
Chief Financial Officer

Place: Mumbai
Date: 27th April, 2015

A.C.Ashar
Whole-time Director

M.B.Trivedi
Company Secretary

Notes to consolidated financial statements for the year ended 31st March 2015

1 Corporate information

UPL Limited (Formerly known as United Phosphorus Limited) ('the Company' or 'the Holding Company') is a public Company domiciled in India. Its shares are listed on two stock exchanges in India. The Company and its subsidiaries are engaged in the business of agrochemicals, industrial chemicals, chemical intermediates and speciality chemicals.

2 Basis of preparation

The Consolidated financial statements of the Company have been prepared to comply in all material aspects with the generally accepted accounting principles in India (Indian GAAP), accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements have been prepared on accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current or noncurrent as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/ non current classification of assets and liabilities.

2.1 Consolidation:

- (a) The consolidated financial statements comprise of the financial statements of UPL Limited ("the Holding Company") its subsidiaries (hereinafter referred as the "the Group"), associates and joint venture companies, other than joint venture company referred to in note 2.1(b) below.
- (b) Proportionate consolidation in respect of investment in joint venture company, United Phosphorus (Bangladesh) Limited has not been considered in the consolidated financial statements, as the required information is not available and the effect of which is not expected to be material to the Group. Further, the Board of Directors have approved the disinvestment of this entity and the Company is in the process of effecting the sale of its stake in this Joint Venture.
- (c) UPL Investment Private Limited, a subsidiary of Holding Company as per the definition under the Companies Act, 2013, incorporated in India has been considered as an associate as per the definition of Accounting Standard (AS)-23 Accounting for investment in associates in consolidated financial statement.
- (d) The list of subsidiaries, associates and joint venture companies considered for consolidation together with the proportion of shareholding held by the Group is as follows:

I Subsidiaries

Sr. No.	Name of the Subsidiary	Country of Incorporation	31.03.2015 % of Group Holding	31.03.2014 % of Group Holding
1	Shroffs United Chemicals Limited	India	100%	100%
2	SWAL Corporation Limited	India	100%	100%
3	United Phosphorus (India) LLP	India	100%	100%
4	United Phosphorus Global LLP	India	100%	100%
5	Optima Farm Solutions Limited	India	100%	100%
6	UPL Europe Limited (formerly known as United Phosphorus Limited)	United Kingdom	100%	100%
7	UPL Deutschland GMBH (formerly known as United Phosphorus GMBH)	Germany	100%	100%
8	UPL Polska Sp z.o.o. (formerly known as United Phosphorus Polska Sp.z o.o)	Poland	100%	100%
9	UPL Benelux B.V. (formerly known as AgriChem B.V.)	Netherlands	100%	100%
10	SD Agchem (Netherlands) B.V.	#1 Netherlands	100%	100%
11	AgriChem Polska Sp.Z.O.O.	# Poland	100%	100%
12	Cerexagri B.V.	Netherlands	100%	100%
13	Blue Star B.V.	Netherlands	100%	100%
14	United Phosphorus Holdings Cooperatief U.A.	Netherlands	100%	100%
15	United Phosphorus Holdings B.V.	Netherlands	100%	100%
16	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Netherlands	100%	100%

Notes to consolidated financial statements for the year ended 31st March 2015

Sr. No.	Name of the Subsidiary	Country of Incorporation	31.03.2015 % of Group Holding	31.03.2014 % of Group Holding
17	Decco Worldwide Post-Harvest Holdings B.V.	Netherlands	100%	100%
18	United Phosphorus Holding, Brazil B.V.	Netherlands	100%	100%
19	UPL Italia S.R.L. (formerly known as Cerexagri Italia S.R.L.)	Italy	100%	100%
20	UPL Iberia, S.A. (formerly known as Compania Espanola Industrial Quimica de Productos Agricolas Y Domesticos, S.A.U.,Spain)	Spain	100%	100%
21	Phosfonia, S.L.	Spain	100%	100%
22	Decco Iberica Postcosecha, S.A.U., Spain	Spain	100%	100%
23	Transterra Invest, S. L. U.	Spain	100%	100%
24	UPL Portugal, Unipessoal LDA	#3 Portugal	100%	0%
25	Cerexagri S.A.S.	France	100%	100%
26	Neo-Fog S.A.	France	100%	100%
27	JPB Courtage S.A.R.L.	#2 France	100%	100%
28	UPL France (formerly known as Aspen SAS)	France	100%	100%
29	Aspen Holding S.A.S	# France	100%	100%
30	United Phosphorus Switzerland Limited	Switzerland	100%	100%
31	Agrodan, ApS	Denmark	100%	100%
32	United Phosphorus Limited, Belgium S P R L	# Belgium	100%	100%
33	Decco Italia SRL	Italy	100%	100%
34	JSC United Phosphorus Limited	Russia	100%	100%
35	United Phosphorus Inc.	USA	100%	100%
36	UPI Finance LLC	USA	100%	100%
37	Cerexagri, Inc. (PA)	USA	100%	100%
38	Cerexagri Delaware, Inc.	USA	100%	100%
39	Canegrass LLC	USA	70%	70%
40	Decco US Post-Harvest Inc	USA	100%	100%
41	RiceCo LLC	USA	100%	100%
42	Riceco International, Inc.	Bahamas	100%	100%
43	Bio-win Corporation Limited	Mauritius	100%	100%
44	UPL Limited, (formerly known as Uniphos Limited)	Mauritius	100%	100%
45	United Phosphorus Limited	Gibraltar	100%	100%
46	UPL Limited, (formerly known as Uniphos Limited)	Gibraltar	100%	100%
47	UPL Management DMCC	#3 Dubai	100%	0%
48	UPL Agro S.A. de C.V.(formerly known as United Phosphorus de Mexico, S.A. de C.V.)	Mexico	100%	100%
49	Decco Jifkins Mexico Sapi	Mexico	100%	51%
50	United Phosphorus do Brasil Ltda	Brazil	100%	100%
51	Uniphos Indústria e Comércio de Produtos Químicos Ltda.	Brazil	100%	100%
52	United Phosphorus Indústria e Comércio de Produtos Químicos Ltda.	Brazil	100%	100%
53	Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A. (Refer note 42(a))	Brazil	100%	73%
54	DVA Technology Argentina S.A.	Argentina	100%	73%
55	UPL Costa Rica S.A (formerly known as Cerexagri Costa Rica, S.A.)	Costa Rica	100%	100%
56	UPL Bolivia S.R.L (formerly known as United Phosphorus Bolivia S.R.L)	Bolivia	100%	100%
57	Icona Sanluis S A	Argentina	100%	100%
58	Icona S A	Argentina	100%	100%

Notes to consolidated financial statements for the year ended 31st March 2015

Sr. No.	Name of the Subsidiary	Country of Incorporation	31.03.2015 % of Group Holding	31.03.2014 % of Group Holding
59	Decco Chile SpA	Chile	100%	100%
60	UPL Colombia SAS	Colombia	100%	100%
61	UPL Paraguay S.A.	@ Paraguay	100%	0%
62	United Phosphorus Cayman Limited	Cayman Islands	100%	100%
63	UP Aviation Limited	Cayman Islands	100%	100%
64	UPL Australia Limited (formerly known as United Phosphorus Limited)	Australia	100%	100%
65	UPL New Zealand Limited (formerly known as United Phosphorus Limited)	New Zealand	100%	100%
66	UPL Shanghai Limited (formerly known as United Phosphorus (Shanghai) Company Limited)	China	100%	100%
67	UPL Limited (Korea) (formerly known as United Phosphorus (Korea) Limited)	Korea	100%	100%
68	UPL(Taiwan) Limited (formerly known as United Phosphorus (Taiwan) Limited)	Taiwan	100%	100%
69	PT.UPL Indonesia (formerly known as PT. United Phosphorus Indonesia)	Indonesia	100%	100%
70	PT Catur Agrodaya Mandiri	Indonesia	100%	100%
71	UPL Limited (formerly known as United Phosphorus Limited)	Hong Kong	100%	100%
72	UPL Philippines Inc.(formerly known as United Phosphorus Corp.)	Philippines	100%	100%
73	UPL Vietnam Co. Limited (formerly known as United Phosphorus Vietnam Co., Limited)	Vietnam	100%	100%
74	UPL Limited, Japan (formerly known as United Phosphorus Limited, Japan)	Japan	100%	100%
75	Anning Decco Fine Chemical Co. Limited	China	55%	55%
76	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (formerly known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)	Turkey	100%	100%
77	UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi ve Ticaret A.S.	Turkey	51%	51%
78	Safepack Products Limited	Israel	100%	100%
79	Citrashine (Pty) Ltd.	South Africa	100%	100%
80	UPL Africa SARL	#3 Senegal	100%	0%
81	Pro Long Limited	Israel	50%	50%

@ Subsidiaries acquired during the year

Subsidiary dissolved during the year

#1 During the year, SD Agchem (Netherlands) B.V., was merged in UPL Benelux B.V.(Formerly Known as AgriChem B.V.)

#2 During the year, JPB Courtage S.A.R.L., was merged in Neo-Fog S.A.

#3 Subsidiary formed during the year.

Notes to consolidated financial statements for the year ended 31st March 2015

II Associates

Sr. No.	Associate Companies	Country of Incorporation	31.03.2015 % of Group Holding	31.03.2014 % of Group Holding
1	Advanta Limited (Refer note: 12(g))	India	49.78%	49.80%
2	Advanta Netherlands Holding B.V.	Netherlands	*	*
3	Advanta Semillas SAIC	Argentina	*	*
4	Advanta Holdings B.V.	Netherlands	*	*
5	Advanta Seeds International	Mauritius	*	*
6	Pacific Seeds Holdings (Thailand) Limited	Thailand	*	*
7	Pacific Seeds (Thai) Limited	Thailand	*	*
8	Advanta Seeds Pty Ltd (Formerly, Pacific Seeds Pty Ltd)	Australia	*	*
9	Advanta US Inc.	USA	*	*
10	Advanta Comercio De Sementes LTDA.	Brazil	*	*
11	Longreach Plant Breeders Management Pty Limited	Australia	**	**
12	PT Advanta Seeds Indonesia	Indonesia	*	*
13	Advanta (B.V.I) Ltd	British Virgin Islands	*	*
14	Advanta Seeds JLT	@ United Arab Emirates	*	-
15	SIPCAM UPL Brasil S.A.	# Brazil	-	50.00%
16	Agrinet Solutions Limited	India	49.98%	49.98%
17	Kerala Enviro Infrastructure Limited	India	27.52%	27.52%
18	UPL Investment Private Limited (Refer Note: 2.1(c))	India	66.67%	66.67%
19	Kapchem (Ireland) Limited	# Ireland	-	50.00%
20	Polycoat Technologies 2010 Limited	Israel	20.00%	20.00%
21	Chemisynth (Vapi) Limited	India	30.00%	30.00%
22	Universal Pestochem (Industries) Limited	India	44.00%	44.00%

* These are 100% subsidiaries of Advanta Limited.

** This is 70% step-down subsidiary of Advanta Limited.

@ Formed during the year

SIPCAM UPL Brasil S.A. and Kapchem (Ireland) Limited are divested during the year

III Joint Venture

Sr. No.	Joint Venture Company	Country of Incorporation	31.03.2015 % of Group Holding	31.03.2014 % of Group Holding
1	Hodogaya UPL Co. Limited	Japan	40%	40%

(e) The consolidated financial statements of the Group have been prepared on a line-by-line basis by adding together the book values of subsidiary company's and joint venture company's like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealised profits / losses on intra-group transactions.

(f) Investments in entities in which the Group has significant influence but not a controlling interest, are reported according to the equity method i.e. the investment is initially recorded at cost. Difference between the cost of investment in associates and the net assets at the time of acquisition of the investment in the associates is treated in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill is tested for impairment annually. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the Group's share of net assets of the associates. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the associate.

(g) The financial statements of each of the subsidiary, associate and joint venture, other than Advanta Group and Polycoat Technologies 2010 Ltd. are drawn upto the same reporting date i.e year ended March 31, 2015, and have been used for

Notes to consolidated financial statements for the year ended 31st March 2015

the purpose of consolidation. The audited consolidated financial statements of Advanta Group and audited financial statements of Polycoat Technologies 2010 Ltd. for year ended December 31, 2014 have been used for the purpose of consolidation.

- (h) Changes have been made in the accounting policies followed by each of the subsidiaries to the extent they were material and identifiable from their respective audited financial statements to make them uniform with the accounting policies followed by the Holding Company. Where it has not been practicable to use uniform accounting policies in preparing the consolidated financial statements, the different accounting policies followed by each of the group company have been followed. [Refer Note No. 2.2 below]
- (i) Translation of the financial statements of foreign subsidiaries for incorporation in the consolidated financial statements have been done by using the following exchange rates:
- (1) Assets and liabilities have been translated by using the rates prevailing as on the date of the balance sheet.
 - (2) Income and expense items have been translated by using the monthly average rate of exchange.
 - (3) Exchange difference arising on translation of financial statements as specified above is recognised in the Foreign Currency Translation Reserve.
- (j) Goodwill arising on consolidation is tested for impairment as at the balance sheet date.

2.2 Significant accounting policies:

The significant accounting policies followed by the Group in the consolidated financial statements are stated hereunder. In case a uniform policy is not followed by any company in the Group, the same, as disclosed in the audited financial statements of the said company, has been reproduced, if material.

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year, except for the change in accounting policy by Holding Company and subsidiaries incorporated in India as explained below.

Change in accounting policy

Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets.

(a) Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the consolidated financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II. This change in accounting policy did not have any material impact on consolidated financial statements of the Company.

(b) Depreciation on assets costing less than Rs.5,000

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the Company was charging 100% depreciation on assets costing less than Rs.5,000 in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the Company has changed its accounting policy for depreciation of assets costing less than Rs.5,000. As per the revised policy, the Company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

The change in accounting for depreciation of assets costing less than Rs.5,000 did not have any material impact on consolidated financial statements of the Company for the current year.

(a) Use of estimates:

The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make

Notes to consolidated financial statements for the year ended 31st March 2015

judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Tangible fixed assets and depreciation:

1) Tangible fixed assets:

Fixed Assets are stated at cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

2) Depreciation:

(i) Leasehold land :

UPL Limited

No depreciation is provided for leasehold land since as per the lease agreements, the leases are renewable at the option of the Company for a further period of 99 years at the end of the lease period of 99 years, without / with marginal payment of further premium.

United Phosphorus Vietnam Limited :

Lease Rentals and other costs incurred in conjunction with securing the use of lease land are recognised on a straight line basis over 37 years in accordance with the term of the lease.

(ii) Leasehold Improvement :

In respect of Leasehold Improvement assets, on a straight line basis over the period of the lease.

(iii) Other Assets :

The Company uses depreciation based on same useful life of assets for all the subsidiaries and joint venture companies other than the following assets in various companies

Sr. No.	Name of the Company and Description of Assets	Method	Useful Life of Assets/ Depreciation rates	Proportion to Gross Block
1.	<u>UPL Limited (formerly known as United Phosphorus Limited)</u>			
	CS2 Plant	S.L.M.	25 Years	4.88%
	Coal Based Power Plant	S.L.M.	25 Years	2.40%
	Membrane used in Caustic Chlorine Plant	S.L.M.	5 Years	0.28%
	Hot Section in the Power Plant	S.L.M.	3 Years	0.28%
	Gas Turbine Engine in Power Plant	S.L.M.	6 Years	0.53%
	Others	*	*	50.70%
2.	<u>Cerexagri B.V., Netherlands</u>			
	Buildings	S.L.M.	18-30 Years	
	Machinery and Equipment	S.L.M.	10-15 Years	9.06%
	Other Assets	S.L.M.	3-10 Years	
3.	<u>Cerexagri S.A.S., France</u>			
	Buildings	S.L.M.	20 Years	
	Plant and Machinery	S.L.M.	10 Years	
	Motor Vehicles	S.L.M.	5 Years	6.45%
	Office Materials	S.L.M.	3 - 5 Years	
4.	<u>UP Aviation Limited</u>			
	Aircraft	S.L.M.	8 Years	3.33%
5.	<u>Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.</u>			
	Buildings	S.L.M.	25 Years	
	Machinery and Equipment	S.L.M.	10 Years	
	Vehicles	S.L.M.	5 Years	
	Furniture and Fixtures	S.L.M.	10 Years	
	Computers and Peripherals	S.L.M.	5 Years	3.29%
	Leasehold Improvements	S.L.M.	25 Years	
	Communication Equipment	S.L.M.	5 Years	
	Facilities	S.L.M.	25 Years	

Sr. No.	Name of the Company and Description of Assets	Method	Useful Life of Assets/ Depreciation rates	Proportion to Gross Block
6	UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)			
	Freehold Buildings	S.L.M.	50 Years	2.66%
	Plant and Machinery	S.L.M.	4-16 Years	
	Fixtures and fittings	S.L.M.	5-20 Years	
	Motor Vehicles	S.L.M.	4 Years	
	Leasehold Land and Buildings	S.L.M.	50 years or Term of Lease if shorter	
7	UPL Benelux B.V.(Formerly Known as AgriChem B.V.)			
	Buildings	S.L.M.	25 Years	1.68%
	Machinery and Equipments	S.L.M.	5 - 10 Years	
	Other Assets	S.L.M.	5 years	
8.	Decco US Post-Harvest Inc (US)			
	Building	S.L.M.	5-35 years	1.43%
	Equipment & Vehicles	S.L.M.	3-15 years	

* In respect of all other Fixed Assets, on written down value basis in accordance with section 123 of the Companies Act, 2013 at the life specified in Schedule II to the Companies Act, 2013.

(c) Intangible Assets and Amortisation:

1) Intangible Assets:

Intangible assets are stated at cost less accumulated amortisation.

2) Amortisation of Intangible Assets

- (i) Expenditure incurred on product acquisitions is amortised on straight line basis over a period of fifteen years from the month of addition to match their expected future economic benefits.
- (ii) Other intangible assets are amortised on straight line basis over a period of three to five years.

(d) Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or an annual impairment testing for an asset is required. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(e) Inventories:

- (i) Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost is determined on moving weighted average basis. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.
- (ii) Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost. Cost of finished goods includes excise duty, as applicable. Variances, exclusive of abnormally low volume and operating performance, are capitalized into inventory.
Approximately 95% of the total finished goods and semi-finished goods inventory as at March 31, 2015, has been valued on standard cost basis.
- (iii) Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

(f) Investments:

Presentation and Disclosure

Investments, which are readily realizable and intended to be held for not more than one year from balance sheet date are classified as current investments. All other investments are classified as non-current investments.

Recognition and Measurement

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are recognised as current investments. All other investments are recognised as long-term investments and carried at cost of acquisition. However, the carrying amount is reduced to recognise a decline, other than temporary, in the value of long-term investments by a charge to the statement of profit and loss. Current investments are stated at lower of cost or fair value determined on individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Contingent Consideration / Additional payments in light of one or more future events are recognised when probable and can reasonably be estimated at the date of acquisition. In all other cases, the adjustment is recognised as soon as the amount is determinable.

(g) Sale of Trade Receivable

The Group sells insured trade receivables to banks whereby significant risks and rewards are transferred and this transfer is treated as "true sale" for both legal and financial reporting purposes and accordingly, these receivables are not reflected in the balance sheet of the Group.

(h) Export Benefits:

UPL Limited :

Duty free imports of raw materials under Advance Licence for imports as per the Import and Export Policy are matched with the exports made against the said licences and the net benefit / obligation has been accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback, Focus Market Scheme and other schemes as per the Import and Export Policy in respect of exports made under the said schemes is included as 'Export Incentives' under the head 'Other operating revenue'.

(i) Foreign currency transactions:

- (i) Transactions in foreign currency are recorded by applying the exchange rate at the date of the transaction. Monetary items denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates, prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising as a result of the above are recognised as income or expense in the statement of profit and loss except for exchange differences arising on a monetary item which, in substance, form part of the Group's net investment in a non-integral foreign operation which is accumulated in a Foreign Currency Translation Reserve until the disposal of the net investment. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognised as income or as expenses in the year in which they arise.
- (ii) In the case of forward contracts not intended for trading or speculation purposes, the premium or discount arising at the inception of the contract is amortised as an expense or income with reference to the spot rate as at the end of the period over the life of the contract. Exchange difference on such contracts are recognised in the statement of profit and loss in the year in which the exchange rate change. Any profit and loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expenses for the year.
- (iii) Applicable net gain/loss on foreign currency loans given/taken, settlement gain/loss and mark to market losses on derivative contracts relating to borrowings are accounted under 'finance cost'.

(j) Derivative Instruments

As per the ICAI announcement, accounting for derivative contracts, other than those covered under AS 11, are marked to market on a portfolio basis, and the net loss is charged to the statement of profit and loss. Net gains are ignored.

(k) Retirement Benefits:

1. UPL Limited and SWAL Corporation Limited

- (i) Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when the contributions to the funds are due.
- (ii) Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the statement

Notes to consolidated financial statements for the year ended 31st March 2015

of profit and loss in the year when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

(iii) The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the company. The aforesaid liability is provided for on the basis of an actuarial valuation made on projected unit credit method at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

(iv) The Company has other long term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of actuarial valuation made on projected unit credit method at the end of the financial year. The aforesaid leave encashment is funded with an insurance company in the form of a qualifying insurance policy.

(v) Actuarial gains/ losses are recognised immediately to the statement of profit and loss .

2. RiceCo, LLC USA

(i) The company has a defined benefit pension plan which covered all full-time employees of the company. Funding of the plan was made through payment to various funds managed by a third party and was in accordance with the funding requirements of the Employee Retirement Income Security Act of 1974 ("ERISA").

(ii) Actuarial gains/ losses are recognised immediately to the statement of profit and loss .

3. All other subsidiaries :

The companies contribute to a defined contribution plan which are charged to the statement of profit and loss as incurred.

(l) Revenue Recognition

(i) Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

(ii) Revenue from sale of Certified Emission Reduction (CER) is recognised as income on delivery thereof in terms of the contract with the respective buyers.

(iii) Income from services are recognised as and when the services are rendered.

(iv) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(v) Dividend is recognised when the shareholder's right to receive payment is established by the balance sheet date.

(m) Research and Development Costs:

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is capitalised when its future recoverability can reasonably be regarded as assured and is amortised over the period of expected future benefit.

(n) Borrowing costs:

Interest and other costs incurred for acquisition of qualifying assets, upto the date of commissioning / installation, are capitalised as part of the cost of the said assets. All other borrowing costs are expensed in the period they occur.

(o) Assets taken on Lease:

(i) Operating Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Rentals and all other expenses in respect of assets taken on lease are debited to Statement of Profit and Loss on straight line basis over the lease term.

(ii) Finance Leases:

Assets acquired under finance leases which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised and a corresponding loan liability is recognised. The lease rentals paid are bifurcated into principal and interest component by applying an implicit rate of return. The interest is charged as a period cost and the principal amount is adjusted against the liability recognised in respect of assets taken on financial lease.

(p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Notes to consolidated financial statements for the year ended 31st March 2015

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Income-tax:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

(r) Segment Reporting Policies

The Group's operative businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate. The Group accounts for inter-segment sales and transfers as if the sales were to third parties at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

(s) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statements comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(t) Provisions

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet and adjusted to reflect the current best estimates.

(u) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Notes to consolidated financial statements for the year ended 31st March 2015

3. Share capital

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Authorised shares		
1,27,50,00,000 (Previous Year: 1,27,50,00,000) Equity Shares of Rs.2 each	25,500	25,500
1,40,00,000 (Previous Year: 1,40,00,000) Preference Shares of Rs.100 each	14,000	14,000
50,00,000 (Previous Year: 50,00,000) Preference Shares of Rs.10 each	500	500
	40,000	40,000
Issued, subscribed and fully paid-up shares		
42,86,04,274 (Previous Year: 42,86,04,274) Equity Shares of Rs. 2 each fully paid-up	8,572	8,572
Total issued, subscribed and fully paid-up share capital	8,572	8,572

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31-Mar-15		31-Mar-14	
	No. Lacs	Rs. Lacs	No. Lacs	Rs. Lacs
At the beginning of the year	4,286	8,572	4,426	8,852
Buy-back during the year (Refer note (e) below)	-	-	(140)	(280)
Outstanding at the end of the year	4,286	8,572	4,286	8,572

(b) Terms/ rights attached to equity shares:

The Company has one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31st March, 2015, the amount of per share dividend recognised as distributions to equity shareholders is Rs.5 (31st March, 2014: Rs. 4)

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Equity shares bought back by the Company.	332	332

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	31-Mar-15		31-Mar-14	
	No. Lacs	% holding in the class	No. Lacs	% holding in the class
Nerka Chemicals Private Limited	986	23.01	986	23.01
Uniphos Enterprises Limited	253	5.91	253	5.91

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Buy-back of Shares

During the previous year, the Company had bought back a total of 1,40,00,000 equity shares of Rs.2 each at a total consideration of Rs.28,258 lacs (excluding brokerage, taxes and other charges). Accordingly, the face value of shares bought back amounting to Rs. 280 lacs had been adjusted against share capital and the balance amount of Rs. 27,978 lacs and related expenses amounting to Rs. 143 lacs had been adjusted in securities premium. Further, in accordance with the notified section 69 of the Companies Act, 2013, the Company had transferred an amount of Rs.280 lacs, being a sum equal to nominal value of equity shares bought back, from surplus balance in the statement of profit and loss to capital redemption reserve.

Notes to consolidated financial statements for the year ended 31st March 2015

3. Share capital (contd.)

(f) There are 307,120 (Previous Year 370,720) underlying equity shares of the Company in respect of GDR's listed on Luxembourg Stock Exchange and against conversion of each GDR ten equity shares were issued.

4. Reserves and surplus

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
1 Capital reserve		
Balance as per the last financial statements	15,697	15,660
Less/(Add): Foreign exchange adjustment	(2,997)	(679)
Less: Adjustment of capital reserve to goodwill (Refer note 11.1)	-	642
Closing Balance	18,694	15,697
2 Capital redemption reserve		
Balance as per the last financial statements	3,604	3,324
Add: Transfer from surplus balance in the statement of profit and loss (Refer note 3(e))	-	280
Closing Balance	3,604	3,604
3 Securities premium		
Balance as per the last financial statements	78,292	106,412
Less: Adjustment on account of buy back of equity shares (Refer note 3 (e))	-	27,978
Less: Expenses on buy back of equity shares (Refer note 3 (e))	-	142
Add: Adjustment by Associate Advanta for addition on ESOP's exercised	8	-
Closing Balance	78,300	78,292
4 Debenture redemption reserve		
Balance as per the last financial statements	17,938	12,177
Add: Amount transferred from surplus balance in the statement of profit and loss	3,486	5,761
Less: Amount transferred to surplus balance in the statement of profit and loss	6,475	-
Closing Balance	14,949	17,938
5 General reserve		
Balance as per the last financial statements	184,850	179,850
Add: Amount transferred from surplus balance in the statement of profit and loss	-	5,000
Closing Balance	184,850	184,850
6 Foreign Currency Translation Reserve		
Balance as per the last financial statements	(5,444)	(17,225)
Add: Exchange difference in respect of non-integral foreign operation	(31,406)	11,781
Closing Balance	(36,850)	(5,444)
7 Surplus in the statement of profit and loss		
Balance as per last financial statements	221,233	155,472
Add: Profit for the year	114,403	94,979
Add: Debenture Redemption Reserve written back	6,475	-
Add: Excess provision of dividend distribution tax written back (Refer Note: 39)	2,914	1,881
Less: Adjustment to written down value of assets fully depreciated pursuant to schedule II of the Companies Act 2013 (net of tax Rs. 919 lacs) (Refer Note: 10(5))	1,808	-
Less: Appropriations:		
Transfer to capital redemption reserve	-	280
Proposed dividend on Equity Shares	21,430	17,144
Tax on proposed equity dividend	4,387	2,914
Transfer to debenture redemption reserve	3,486	5,761
Transfer to general reserve	-	5,000
Total appropriations	29,303	31,099
Net surplus in the statement of profit and loss	313,914	221,233
Total reserves and surplus	577,461	516,170

Notes to consolidated financial statements for the year ended 31st March 2015

5. Long-term borrowings

	Non-current portion		Current maturities	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Debentures				
Unsecured Redeemable Non-convertible Debentures	100,000	115,000	15,000	25,000
Less: Non-convertible Debentures bought back by the holding Company pending extinguishment (Refer Note a below)	(9,000)	(9,000)	-	-
	91,000	106,000	15,000	25,000
Term loans				
Foreign currency loan from banks (Unsecured) (Refer Note b below)	68,230	118,278	34,222	22,513
Foreign currency loan from banks (Secured) (Refer Note c below)	807	948	508	1,126
From others (Unsecured) (Refer Note d below)	9,371	202	184	216
	78,408	119,428	34,914	23,855
	169,408	225,428	49,914	48,855
The above amount includes				
Secured borrowings	807	948	508	1,126
Unsecured borrowings	168,601	224,480	49,406	47,729
Amount disclosed under the head "other current liabilities" (note 9)	-	-	(49,914)	(48,855)
Net amount	169,408	225,428	-	-

Notes:

a Unsecured Redeemable Non-Convertible Debentures

- NCDs amounting to Rs. 30,000 lacs (Previous Year: Rs. 30,000 lacs) have been issued under two series and are redeemable at par at the end of 10th year Rs. 15,000 lacs i.e June, 2022 and 7th year Rs. 15,000 Lacs i.e June, 2019 from the date of allotment. Out of the above, NCDs amounting to Rs. 9,000 lacs have been bought back by the Company.
- NCDs amounting to Rs. 25,000 lacs (Previous Year: Rs 25,000 lacs) are redeemable at par at the end of 15th year i.e July 2026 from the date of allotment . The NCDs carry a call option at the end of 10th year from the date of allotment.
- NCDs aggregating to Rs. 30,000 lacs (Previous Year: Rs 30,000 lacs) have been issued under four series and are redeemable at par of Rs 7,500 lacs each at the end of 12th year, 11th year, 9th year and 8th year i.e. October 2022, October 2021, October 2019 and October 2018 respectively from the date of allotment.
- NCDs aggregating to Rs. 30,000 lacs (Previous Year: Rs. 30,000 lacs) have been issued in two series and are redeemable at par at the end of 10th year Rs. 15,000 lacs i.e. April 2020 and 7th year Rs. 15,000 lacs i.e. April 2017 from the date of allotment. The NCDs carry a call option at the end of 6th year i.e. April 2016 and 5th year i.e. April 2015 respectively from the date of allotment. The Company has exercised the call option on NCDs of Rs. 15,000 lacs i.e. at the end of 5 years and were repaid on 9th April, 2015. Accordingly, the same has been disclosed as current maturities.
- NCDs amounting to Rs.25,000 lacs were redeemed at par at the end of 5th year i.e January, 2015 from the date of allotment.
- NCDs mentioned above carry a coupon rate ranging from 9.50% to 10.70%.

b Foreign currency loan from banks (Unsecured)

Unsecured loan from banks bears interest rates ranging from 3.04%-14.13% per annum and LIBOR +2.5% to 2.7% amounting to Rs. 102,452 lacs (Previous year: Rs. 140,791 lacs) repayable within 1-5 years.

c Foreign currency loan from banks (secured)

Foreign currency loan from banks includes Rs. 1,315 lacs (Previous year : Rs. 2,074 lacs) secured by way of collateral of Accounts receivable and Inventory carrying interest rate of 3.04%- 14.13% per annum payable within 1-3 years

d From others (Unsecured)

Unsecured term loan from others amounting to Rs. 9,555 lacs (Previous year : Rs. 418 lacs) carrying interest rates ranging from 1% to 7.07% repayable within 2-5 years.

Notes to consolidated financial statements for the year ended 31st March 2015

6. Other long-term liabilities

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Mark to market losses on derivatives (net)	18,670	30,619
Payable towards acquisition of additional stake in UPL Do Brasil (Refer Note :38)	42,000	-
Other long term liabilities	45	469
	60,715	31,088

7. Provisions

	Long-term		Short-term	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Provision for employee benefits				
Provision for post-employment benefits	1,952	2,760	-	-
Jubilee provision	79	80	-	-
Provision for gratuity (note 34) (net)	-	-	639	236
Provision for leave benefits (net)	-	-	4,227	3,571
	(A)	2,031	4,866	3,807
Other provisions				
Provision for Tax (net)	-	-	6,094	4,679
Environmental provision (Refer note : 35)	1,077	1,316	-	-
Provision for contingencies (Refer note : 35)	-	-	846	524
Reorganisation provision (Refer note : 35)	-	-	446	2,442
Labour/ Employee claim provision (Refer note : 35)	305	1,142	-	-
Proposed final equity dividend	-	-	21,430	17,144
Provision for tax on proposed final equity dividend	-	-	4,387	2,914
	(B)	1,382	33,203	27,703
	(A+B)	3,413	38,069	31,510

8. Short-term borrowings

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
a) Loans repayable on demand		
From banks		
Secured (Refer Note a below)	45,240	26,723
Unsecured:		
Cash credit, packing credit and working capital demand loan accounts (Refer Note b below)	57,285	27,488
Short Term Buyers Credit (Refer Note c below)	6,212	5,957
From others		
Unsecured (Refer Note d below)	-	500
	108,737	60,668
The above amount includes		
Secured borrowings	45,240	26,723
Unsecured borrowings	63,497	33,945

Note

a Loan repayable on demand from Banks (Secured):

Loan repayable on demand of Rs 45,240 lacs (Previous year: 26,723 lacs) from banks having charge over inventories and/or accounts receivable and/or book debts and/or all movable assets of the Group and/or Freehold land and building and/or other fixed assets or investment securities carrying interest rate ranging from 2.45% to 14.13% p.a. and base rate/LIBOR/EURIBOR/TIBOR plus 0.7% to 4% p.a.

Notes to consolidated financial statements for the year ended 31st March 2015

8. Short-term borrowings (contd.)

b Working Capital Loan repayable on demand from Banks (Unsecured):

Unsecured working capital loan from banks of Rs. 57,285 lacs (Previous year: Rs. 27,488 lacs) carrying interest rate varying from 2.45% to 14.13% p.a and base rate/LIBOR plus 0.70% to 4% p.a.

c Short Term Buyers Credit from bank (Unsecured) :

Unsecured short term buyers credit of Rs. 6,212 lacs (Previous year: Rs. 5,957 lacs) carrying interest rate ranging from LIBOR plus 4.75%.

d Unsecured short term demand loan of Rs. Nil (Previous Year: Rs 500 lacs) carry an interest rate of 12.50% p.a.

9. Other Current liabilities

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Current maturities of long-term borrowings (note 5)	49,914	48,855
Payable towards acquisition of additional stake in UPL Do Brasil (Refer Note: 38)	4,592	-
Current maturities of deferred payment liability	388	206
Interest accrued but not due on borrowings	9,416	11,266
Investor Education and Protection Fund will be credited by following amounts (as and when due)		
Unpaid dividend	337	264
Other Payables		
Advances against Orders	11,809	6,840
Trade Deposits	5,514	3,175
Capital Goods creditors	4,703	1,547
Statutory Liabilities	5,805	3,774
MTM loss on derivatives / loss on forward contracts	5,693	9,324
Other liabilities	21,495	17,395
	119,666	102,645

Notes to consolidated financial statements for the year ended 31st March 2015

10. Tangible Assets

Sr. No.	Description of Assets	Gross Block					Depreciation					Net Block					
		As at 1st April, 2014	Taken over in respect of acquisitions during the year	Additions during the year	Deductions during the year	Adjustments during the year (refer note 2 and 4 below)	Foreign Exchange Adjustment	As at 31st March, 2015	As at 1st April, 2014	Taken over in respect of acquisitions during the year	Provided during the year	Adjustments during the year (refer note 5 below)	Deductions during the year	Adjustments during the year (refer note 2 and 4 below)	Foreign Exchange Adjustment	As at 31st March, 2015	As at 31st March, 2014
1	Land - Freehold	20,304	-	163	-	-1,793	18,348	-	-	-	-	-	-	-	-	18,348	20,304
2	Land - Leasehold	5,631	-	8,033	-	-32	13,632	51	-	7	-	-	-	1	59	13,573	5,580
3	Building	39,721	-	1,750	1,149	-5,164	35,158	21,041	-	1,272	284	1,129	-	-3,231	18,237	16,921	18,690
4	Building - Leasehold	2,678	-	17	-	-483	2,212	1,602	-	112	-	-	-	-288	1,426	786	1,076
5	Plant and Machinery	256,339	-	22,695	3,304	-14,618	261,112	154,426	-	14,753	2,204	2,961	-	-11,100	157,322	103,790	101,913
6	Laboratory Equipments	3,682	-	477	49	-464	3,666	2,551	-	219	15	47	-	-398	2,340	1,306	1,131
7	Furniture and Fixtures	5,763	-	298	157	-249	5,671	3,083	-	549	20	151	-	-154	3,347	2,324	2,680
8	Office Equipments	5,596	-	726	399	-16	5,459	4,332	-	601	182	398	-	-379	4,338	1,121	1,264
9	Vehicles	6,508	-	1,181	761	-689	6,239	3,229	-	982	22	624	-	-269	3,340	2,899	3,279
10	Assets taken on Lease: (a) Furniture, Fixtures and Equipments	83	-	-	-	-17	66	5	-	7	-	-	-	-2	10	56	78
	(b) Vehicle	8	-	158	5	-2	159	-	-	43	-	-	-	-	43	116	8
11	Land Improvements	2,081	-	-	-	-378	1,703	2,031	-	7	-	-	-	-367	1,671	32	50
12	Leasehold Improvements	2,844	-	250	-	-38	3,056	2,550	-	98	-	-	-	-12	2,636	420	294
13	Aircraft	7,608	-	12,344	7,937	-329	12,344	1,641	-	907	-	2,233	-	71	386	11,958	5,967
	Previous year	358,846	-	47,929	13,924	-24,046	368,805	196,542	-	19,557	2,727	7,543	-	-16,128	195,155	173,650	162,304
	Assets Held for Sale (Refer note 3 below)																

Notes:

- Figures in brackets represents amounts pertaining to previous year
- Adjustments include regrouping of certain assets into other class of assets.
- Assets held for sale are acquired from customers in exchange for debts/unpaid invoices
- In the previous year, Desarollo Quimico Industrial, S.A., Spain (DEQUISA) was merged in Compania Espanola Industrial Quimica de Productos Agrícolas Y Domésticos, S.A.U., Spain. Accordingly investment property (land and building) held by DEQUISA has been classified as fixed assets pursuant to merger
- The Company has revised the depreciation rates 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, the carrying amount of Rs 2,727 lakhs in respect of assets whose useful life has already exhausted as on April 1, 2014 net of tax of Rs 919 lakh thereon has been adjusted to Retained Earnings

11. Intangible Assets

Sr. No.	Description of Assets	Gross Block					Amortisation					Net Block				
		As at 1st April, 2014	Taken over in respect of acquisitions during the year	Additions during the year	Deductions during the year	Adjustments during the year (refer note 2 below)	Foreign Exchange Adjustment	As at 31st March, 2015	As at 1st April, 2014	Taken over in respect of acquisitions during the year	Provided during the year	Deductions during the year	Adjustments during the year (refer note 2 below)	Foreign Exchange Adjustment	As at 31st March, 2015	As at 31st March, 2014
1	Data Access Fees	17,833	-	-	-	-	364	18,197	17,833	-	-	-	-	364	18,197	-
		(17,045)	(-)	(-)	(-)	(788)	(17,833)	(16,887)	(161)	(161)	(-)	(-)	(785)	(17,833)	(-)	(158)
2	Product Registrations	197,017	-	11,023	195	-	-13,316	194,529	149,606	15,578	195	-	-8,503	156,486	38,043	47,411
		(155,040)	(100)	(22,704)	(1,665)	(20,858)	(197,017)	(117,713)	(17,988)	(22)	(1,542)	(-416)	(15,841)	(149,606)	(47,411)	(37,327)
3	Product Acquisitions	64,099	-	-	-	-	-385	63,714	16,640	4,248	-	-	-124	20,764	42,950	47,459
		(62,535)	(-)	(965)	(-)	(599)	(64,099)	(12,177)	(4,274)	(-)	(-)	(-)	(189)	(16,640)	(47,459)	(50,358)
4	Task Force Expenses	811	-	-	-	-	-	811	811	-	-	-	-	811	-	-
		(811)	(-)	(-)	(-)	(-)	(-)	(811)	(-)	(-)	(-)	(-)	(-)	(811)	(-)	(-)
5	Software / Licence Fees	4,598	-	351	46	-	-653	4,250	3,753	316	39	-	-600	3,430	820	845
		(3,831)	(-)	(363)	(55)	(459)	(4,598)	(3,113)	(224)	(36)	(36)	(-)	(452)	(3,753)	(845)	(718)
6	Customer Contracts	899	-	-	-	-	39	938	414	94	-	-	18	526	412	485
		(814)	(-)	(-)	(-)	(85)	(899)	(294)	(90)	(-)	(-)	(-)	(30)	(414)	(485)	(520)
Total		285,257	-	11,374	241	-	-13,951	282,439	189,057	20,236	234	-	-8,845	200,214	82,225	96,200
Previous year		(240,076)	(100)	(24,032)	(1,740)	(-)	(22,789)	(285,257)	(150,995)	(22)	(1,578)	(-416)	(17,297)	(189,057)	(96,200)	(89,081)

Notes:

- Figures in brackets represents amounts pertaining to previous year.
- Adjustments during the year include regrouping of certain assets into other class of assets.

11.1 Goodwill on consolidation

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Opening Balance	121,237	127,669
Add: Addition during the year (Refer Note: 38)	39,743	1,472
Less: Deductions during the year	-	11,664
Less: Impairment during the year	86	-
Add: Adjustment during the year (Refer note: 1 below)	-	(642)
Add: Impact of foreign current translation	(15,961)	4,402
Closing Balance	144,933	121,237

Notes:

- Capital reserve pertaining to UPL Colombia SAS amounting to Rs. Nil (Rs. 642 lacs) netted off with Goodwill.

Notes to consolidated financial statements for the year ended 31st March 2015

12. Non-current investments

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
A Trade Investment:		
I Investments in Equity Instruments:		
(i) Investments in Associates		
(a) 4,60,71,291 (Previous Year: 4,20,00,000) Equity Shares of Rs.2 each (Previous Year: Rs. 2 each) fully paid-up in Advanta Limited (Quoted) (includes goodwill of Rs. 5,626 lacs(Previous year: Rs. 5,626 lacs) (Refer Note: 7 below)	53,329	32,408
(b) 9,21,000 (Previous Year: 9,21,000) Equity Shares of Rs 10 each fully paid-up in Chemisynth (Vapi) Limited (Unquoted) (Refer Note 4 below)	-	-
(c) Nil (Previous year :80,09,77,779) Equity Shares fully paid up in Sipcam UPL Brasil S.A. (Unquoted) (includes goodwill of Rs. Nil (Previous year: 10,947 lacs)) (disposed off during the year) (Refer note 24 (e)) "	-	20,067
(d) Nil (Previous year: 5,000) Equity Shares of Euro 1.27 each fully paid up in Kapchem (Ireland) Limited (disposed off during the year)	-	289
	53,329	52,764
(ii) Investments in Joint Ventures (Unquoted)		
(a) 1,627 (Previous Year: 1,627) Equity Shares of Tk.1,000 each fully paid-up in United Phosphorus (Bangladesh) Limited (Refer Note 2.1(b))	4	4
	4	4
(iii) Investment in Others		
(a) 57 (Previous Year: 57) Ordinary Shares of 1 Rand each fully paid-up in Cropserve (PTY) Limited (Unquoted)	289	289
(b) 1,17,00,000 (Previous Year: 1,17,00,000) Equity shares fully paid up in Ishihara Sangyo Kaisha Ltd.(Quoted) (Refer Note 24(c))	12,157	13,647
(c) 34,35,070 (Previous Year: 34,35,070) Equity Shares of Rs.10 each fully paid-up in Narmada Clean Tech Limited (Unquoted)	343	343
	12,789	14,279
Total A	66,122	67,047
B Other Investment:		
(i) Investment in Subsidiary Company (Unquoted)		
2,40,000 (Previous Year: 2,40,000) Equity shares of Rs. 10 each fully paid-up in UPL Investment Private Limited (Refer Note 2.1(c))	216	203
(ii) Investment in Associates (Unquoted)		
(a) 10,00,000 (Previous Year: 10,00,000) Equity Shares of Rs.10 each fully paid-up in Agrinet Solutions Limited (includes capital reserve of Rs. 75 lacs (Previous year: 75 lacs)	98	98
(b) 18,130 (Previous year: 18,130) Equity shares of Rs. 100 each of Universal Pestochem (Industries) Pvt. Ltd.(Refer Note 4 below)	-	-
(c) 33,50,000 (Previous Year: 33,50,000) Equity Shares of Rs.10 each fully paid-up in Kerala Enviro Infrastructure Limited	371	377
(d) 200 Equity shares of Polycot Technologies 2010 Ltd. [Face Value: Nil (Previous Year Rs. Nil)]	-	-
	685	678
(iii) Investment in Others		
Quoted		
(a) 28,100 (Previous Year: 28,100) Equity Shares of Rs.10 each fully paid-up in Gujarat State Financial Corporation	6	6
(b) 50,000 (Previous Year: 50,000) Equity Shares of Rs. 10 each fully paid-up in Nivi Trading Limited	6	6
(c) 41,150 (Previous Year: 41,150) Equity Shares of Rs.10 each fully paid-up in Transpek Industry Limited	68	68
(d) 5,307 (Previous Year: 5,307) Equity Shares of Rs.10 each fully paid-up in IDFC Limited	2	2
(e) 17,990 (Previous Year: 3,598) Equity Shares of Rs.2 each fully paid-up in Bank of Baroda Limited	8	8
* During the year, share of Rs.10 each has been divided into 5 shares of Rs.2 each.		
	90	90

Notes to consolidated financial statements for the year ended 31st March 2015

12. Non-current investments (contd.)

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Unquoted		
(a) 10,000 (Previous Year: 10,000) Equity Shares of Rs.10 each fully paid-up in Janakalyan Sahakari Bank Limited	1	1
(b) 10,00,000 (Previous Year: 10,00,000) Equity Shares of Rs.10 each fully paid-up in Uniphos International Limited	50	50
(c) 45,000 (Previous Year: 45,000) Equity Shares of Rs.10 each fully paid-up in Bloom Packaging Private Limited	185	185
(d) 19,025 (Previous Year: 19,025) Equity Shares of Rs.10 each fully paid-up in Bench Bio Private Limited	448	448
(e) 100 (Previous year : 100) Equity Shares of JPY Natural Art KK	19	21
(f) 20,482 (Previous year : 20,842) Equity Shares of Villa crop protection pty Ltd.	622	597
(g) Others	1	4
	1,326	1,306
(iv) Investments in Government or trust securities (Unquoted)		
(a) Indira Vikas Patra [Face Value:Current Year: Rs. 0.06 lac. (Previous Year Rs. 0.06 lac)]. Deposited with Government Authorities.	-	-
(b) National Saving Certificates [Face Value:Current Year: Rs. 0.06 lac. (Previous Year Rs. 0.06 lac)]. Deposited with Government Authorities.	-	-
	-	-
(v) Investments in debentures or bonds (Unquoted)		
(a) 1,855 (Previous Year: 1,855) Optionally Convertible Bonds of Rs.1,00,000 each in Tatva Global Environment Private Limited (formerly Tatva Global Environment Limited) (Refer note (5) below)	1,855	1,855
(b) 4,370 (Previous Year: Nil) Optionally Convertible Bonds of Rs.1,00,000 each in Tatva Global Environment Private Limited (formerly Tatva Global Environment Limited) (Refer note (6) below)	4,370	-
(c) 1,500 (Previous Year: 1,500) Optionally Convertible Bonds of Rs.1,00,000 each in UPL Investment Private Limited (Refer note (5) below)	1,500	1,500
(d) 31 (Previous Year:31) Redeemable Optionally Convertible Debentures of Rs. 1,00,00,000 each in Gowal Consulting Pvt. Ltd.	3,100	3,100
	79,048	75,576
Less: Provision for diminution in Investments (Refer Note 24(c))	(2,685)	(1,848)
Total Non-Current Investment	76,363	73,728
Notes		
1 Aggregate amount of quoted investment cost [Market Value: Rs.1,99,702 lacs (Previous Year: Rs.60,854 lacs)]	65,576	46,145
2 Aggregate amount of unquoted investments	13,472	29,431
3 Provision for diminution in investments	(2,685)	(1,848)
4 Share of losses has been restricted to the extent of carrying value of investment.		
5 During the current year, the Company has entered into an addendum agreement whereby terms of conversion have been revised. These instruments are for a tenure of 10 years. The Company has put option to redeem these or to convert them into equity shares any time after expiry of 3 years from the date of issuance and before the end of the tenure.		
6 This instrument is for a tenure of 10 years and the Company has put option to redeem this or to convert into equity shares any time after expiry of 3 years from the date of issuance and before the end of tenure.		
7 As at 31 March 2014, the Company was holding 49.80% in equity shares of Advanta Limited. During the year, the Company has acquired 40,71,291 shares of Advanta Limited for an aggregate amount of Rs. 15,753 lacs which increased the shareholding of the Company in Advanta Limited to more than 50% during the interim period, but reduced to 49.91% as at 31 March 2015 due to partial conversion of FCCB's issued by Advanta into equity shares. Considering the potential conversion of FCCB's issued by Advanta, the Company's holding in Advanta is expected to be diluted below 49.80% upon conversion of FCCB's. The Company intends to maintain its holding in Advanta in the range of 49%-50% and accordingly, its board of directors have approved the purchase of additional equity shares of Advanta. This additional acquisition of Advanta shares will eventually offset the dilution arising on conversion of FCCBs. However, in the intervening period, Company's holding in Advanta may increase beyond 50% which has been considered as temporary in nature as it is held exclusively for subsequent disposal. Accordingly, for the purpose of consolidated financial statements, Advanta has not been consolidated as subsidiary during the interim period in accordance with AS-21 'Consolidated Financial Statements', rather, equity method of accounting, in accordance with AS-23 'Accounting for Investments in Associates' has been applied. Additional shares acquired during the year is accounted in accordance with AS-13 'Accounting for Investments'.		

Notes to consolidated financial statements for the year ended 31st March 2015

13. Deferred tax Liabilities & Assets

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
a) Deferred Tax Assets:		
Provision for Doubtful debts and advances	6,811	7,513
Unrealised foreign exchange (net)	610	-
Leave encashment	1,355	1,106
Gratuity	237	100
Provisions and others	8,388	5,772
Gross Deferred Tax Assets	17,401	14,491
b) Deferred Tax Liabilities:		
Depreciation & Amortisation	21,660	22,316
Others	196	302
Gross Deferred Tax Liabilities	21,856	22,618
The above has been reflected in the Consolidated Balance Sheet as follows:		
Deferred Tax Assets (net)	13,777	9,940
Deferred Tax Liabilities (net)	18,232	18,067

14. Loans and advances

	Non-current		Current	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Loans and Advances to related parties				
Unsecured, considered good (Refer note 31)	492	-	3,476	-
A	492	-	3,476	-
Capital advances				
Unsecured, considered good	3,146	8,892	-	-
B	3,146	8,892	-	-
Sundry deposit				
Unsecured, considered good	8,067	7,384	34	276
Doubtful	176	158	-	-
	8,243	7,542	34	276
Provision for doubtful sundry deposit	(176)	(158)	-	-
C	8,067	7,384	34	276
Advances recoverable in cash or kind				
Unsecured considered good	14,985	13,054	41,468	26,487
Doubtful	858	860	382	354
	15,843	13,915	41,850	26,841
Provision for doubtful advances	(858)	(860)	(382)	(354)
D	14,985	13,054	41,468	26,487
Sundry Loans				
Unsecured, considered good	-	-	300	36,611
Doubtful	217	217	-	-
	217	217	300	36,611
Provision for doubtful	(217)	(217)	-	-
E	-	-	300	36,611
Other loans and advances (Unsecured, considered good)				
Advance income-tax (net of provision for taxation)	3,458	3,435	2,724	4,047
Minimum alternative tax credit entitlement	8,673	6,829	-	-
Loans to employees	138	245	462	661
Deposits with the Collectorate of Central Excise and Customs	2,034	1,125	10,107	6,930
F	14,303	11,634	13,293	11,638
Total (A+B+C+D+E+F)	40,993	40,964	58,571	75,012

Notes to consolidated financial statements for the year ended 31st March 2015

15. Trade receivables and other assets

15.1. Trade receivables

	Non-current		Current	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
A. Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	-	-	5,092	3,232
Doubtful	-	-	21,310	19,846
	-	-	26,402	23,078
Provision for doubtful receivables	-	-	(21,310)	(19,846)
Total A	-	-	5,092	3,232
B. Other receivables				
Unsecured, considered good	792	1,189	362,524	317,614
Unsecured considered Doubtful	-	-	2,183	5,762
	792	1,189	364,707	323,376
Provision for doubtful receivables	-	-	(2,183)	(5,762)
Total B	792	1,189	362,524	317,614
Total (A+B)	792	1,189	367,616	320,846

15.2. Other assets

	Non-current		Current	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Unsecured, considered good unless stated otherwise				
Export Benefits Receivable	-	-	7,455	7,970
Unamortised premium on forward contracts	-	-	7,819	-
(A)	-	-	15,274	7,970
Interest Receivables				
Considered Good	-	-	298	596
Considered Doubtful	-	-	5	5
	-	-	303	601
Less : Provision	-	-	(5)	(5)
(B)	-	-	298	596
Others				
Considered Good	-	-	666	445
Considered Doubtful	201	201	-	-
	201	201	666	445
Less : Provision	(201)	(201)	-	-
(C)	-	-	666	445
Total (A+B+C)	-	-	16,238	9,011

16. Inventories (valued at lower of cost and net realizable value)

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Raw materials and components	58,919	54,273
Work-in-progress	14,309	18,730
Finished goods	179,606	124,870
Traded goods	30,750	40,228
Stores and spares (including fuel)	2,813	2,480
Packing Material	6,302	6,471
By products	1,061	955
	293,760	248,007

Notes to consolidated financial statements for the year ended 31st March 2015

17. Cash and bank balances

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Cash and cash equivalents		
Balances with banks		
- Current accounts	7,914	20,377
- Foreign Currency accounts	607	63
- Current Accounts outside India	35,368	49,342
- Unclaimed Dividend accounts	337	264
- Fixed Deposit accounts*	3,750	36
- Fixed Deposits outside India	47,219	28,427
Cheques/Drafts on hand	1,976	3,250
Cash on Hand	175	77
Other Bank Balances		
- Deposits with original maturity for more than 3 months but less than 12 months	3,041	42
- Margin money deposit **	594	400
	100,981	102,278

* Fixed deposit of Rs 2,250 lacs (Previous year: Nil) earmarked towards redemption of debentures.

** Margin money deposits given as security against Bank Guarantees.

18. Revenue from operations

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Revenue from operations		
Sale of products (net)	1,191,109	1,057,996
<i>Sale of services</i>		
Job-Work / Service Income	3,380	1,141
<i>Other operating revenue</i>		
Export Incentives	5,423	6,855
Refund of Excise Duty	3,759	5,287
Discount Received	201	595
Excess Provisions in respect of earlier years written back (net)	1,826	2,616
Miscellaneous Receipts	3,354	2,598
Revenue from operations (net)	1,209,052	1,077,088

19. Other income

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Interest income on		
Bank deposits	33	1,613
Loans and others	5,911	3,688
Net gain on sale of current investments	305	3,789
Rent received	272	276
Exchange Difference (net)	(9,394)	749
Profit on sale of assets (net)	812	475
Sundry Credit Balances written back (Refer note 38(B)(ii))	1,711	1,980
Provision for diminution in value of investment (net)	34	7
Miscellaneous Income	33	558
	(283)	13,135

Notes to consolidated financial statements for the year ended 31st March 2015

20. Other expenses

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Stores and Spares Consumed	5,852	4,566
Power and Fuel	43,559	43,367
Repairs to Buildings	957	1,161
Repairs to Machinery	5,301	4,403
Other Repairs	5,529	5,049
Processing Charges	36,805	30,374
Rent [Refer note: 33(b)]	9,928	7,463
Rates and Taxes	5,512	5,466
Insurance Charges	4,605	4,440
Commission on Sales	8,920	6,082
Advertisement and Sales Promotion	13,902	11,167
Travelling and Conveyance	18,087	15,894
Legal and Professional Fees	15,175	11,925
Charity and Donations	2,268	1,383
Bad Debts written off	546	7,667
Provision for Doubtful Debts and Advances (net)	3,353	1,582
Assets written off	364	557
Warehousing Costs	5,696	5,301
Communication Costs	2,475	2,322
Effluent Disposal Charges	6,922	5,798
Royalty Charges	2,729	1,686
Registration Charges	4,820	4,132
Transport Charges	43,004	37,130
Labour charges	8,474	5,717
Research and development expenses	374	1,159
Other Expenses	11,711	10,572
	266,868	236,363

21. Depreciation and amortization expense

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Depreciation of tangible assets	20,952	18,083
Amortization of intangible assets	21,500	22,611
	42,452	40,694

22. Finance costs

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Interest		
On Debentures	11,360	12,665
On Term Loans	4,344	8,476
On Cash Credit and Working Capital Demand Loan Accounts	10,101	3,859
On Fixed Deposits and Fixed Loans	143	144
On Others	4,238	4,661
Cash Discount	6,699	5,915
Exchange Difference (net)	22,571	(5,220)
Loss on Derivatives Instruments	(11,483)	14,065
Other Financial Charges	3,731	3,964
	51,704	48,529

Notes to consolidated financial statements for the year ended 31st March 2015

23. Prior Period Adjustments

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Material cost pertaining to earlier years	433	1,260
Others (net)	55	295
	488	1,555

24. Exceptional items

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Restructuring/reorganisation Cost (Refer note a below)	4,271	5,544
Compounding fees (Refer note b below)	-	1,986
Provision for diminution in value of Investment (Refer note c below)	1,000	1,000
Fraudulent withdrawal (Refer note d below)	709	-
Profit on sale of Associates (Refer note e below)	(5,681)	-
	299	8,530

Note:

- Restructuring/reorganisation costs incurred by the Group are for European and Latin American region.
- During the previous year, the Holding company paid Rs.1,986 Lacs to Reserve Bank of India towards compounding fees under Foreign Exchange Management Act (FEMA).
- The Group has recognised an amount of Rs. 1,000 lacs (Previous year: Rs. 1,000 lacs), as provision for diminution in the value of investment in Ishihara Sangyo Kaisha Ltd made by UPL Limited, Japan (formerly known as United Phosphorus Limited Japan) in earlier years.
- During the year, one of the subsidiary of Group was a victim of a swindle leading to fraudulent withdrawal of Rs. 709 lacs.
- The Company, through its overseas subsidiary, has sold its entire stake of 50% in the Brazilian agrochemical company Sipcam UPL Brazil S.A. for an aggregate amount of Rs. 33,525 lacs resulting into profit of Rs. 5,681 lacs during the year.

25. Effect of Acquisitions

Particulars	31-Mar-15			Particulars	31-Mar-14		
	Effect on Group Profit Before Tax for the year Rs. Lacs	Net Assets as at Date of Acquisition Rs. Lacs	Date of Acquisition		Effect on Group Profit Before Tax for the year Rs. Lacs	Net Assets as at Date of Acquisition Rs. Lacs	Date of Acquisition
Acquisitions:				Acquisitions:			
UPL Paraguay S.A.	55	39	30th September, 2014	Optima Farm Solutions Limited	(8)	111	9th January, 2014
				Neo-Fog S.A.	250	265	1st June, 2013
				JPB Courtage S.A.R.L.	228	(42)	1st June, 2013
TOTAL	55	39		TOTAL	470	334	

Note: Figures of loss/negative net assets are indicated in brackets.

Notes to consolidated financial statements for the year ended 31st March 2015

26. Contingent liabilities not provided for:

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
(a) Disputed Excise Duty / Service Tax Liability (excluding interest)	15,161	12,754
(b) Disputed Income-tax Liability (excluding interest)	1,143	1,143
(c) Disputed Sales-tax Liability	2,786	4,897
(d) Disputed Customs Liability	3,558	3,558
(e) Disputed Fiscal Penalty for cancellation of Licenses	3,348	3,348
(f) Disputed Penalty on water tax	166	167
In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums / authorities.		
(g) Disputed penalty levied by Competition Commission of India for Cartelization of prices *	25,244	25,244
(h) Bills discounted remaining unpaid as at the date of the Balance Sheet	9,241	21,201
(i) Guarantees given by the Group on behalf of third parties	16,023	281
(j) Claims against the Group not acknowledged as debts	2,202	4,690
(k) Earn out fees	673	-
(l) Corporate guarantees given on behalf of associate companies: Advanta Limited	31,250	29,958
(m) Groups share of contingent liabilities of associates:-		
a) Disputed Income tax liability [Excluding interest]	707	1,423
b) Disputed Service Tax Liability	244	244
c) Aggregate maximum amount payable to growers.	447	412
d) Claims against the Associates not acknowledged as debts.	26	37
(n) In January 2013, the Holding Company and its associate have received a show cause notice from the Directorate of Enforcement, alleging that the Holding Company and its associate have contravened certain provisions of Foreign Exchange Management Act, 1999 with regard to foreign direct investment made/received and its utilisation of proceeds of FCCB / ECB.		
The management of the Holding Company and its associate have replied to the show cause notice and had personal hearings to represent their matter and have filed the written submissions. The matter is pending before the authority and based on internal assessment, the management believes that no liability would arise in respect of the aforesaid matter.		
* The Competition Commission of India (CCI) had levied a penalty of Rs 25,244 lacs 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. 694 lacs. The Company and CCI have challenged the order of COMPAT before the hon'ble Supreme Court.		

27. Capital and other commitments

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	15,734	13,267
(b) Arrangement with Advanta Limited The Holding Company has entered into a Licence Agreement effective from 2nd April 2012 with Advanta Limited (AL) to obtain technical know-how for commercial exploitation, development, use and sale of the Licenced Products and use of brands. In consideration thereof, the Holding Company will pay a royalty at the rate of 7% of net sales revenue of the Licenced Products subject to a minimum royalty of Rs 700 lacs. Further, AL shall carry out research and development activity, as agreed, in connection with the Licenced Products and the Holding Company will pay an amount as may be agreed between both the parties at the commencement of each year.		
(c) The Holding Company has undertaken an export obligation based on duty saved on CIF machinery imported by the Holding Company to be fulfilled over a period of 6 to 8 years. The obligation outstanding as on the date of the balance sheet is Rs. Nil (Previous Year: Rs. 5,820 lacs)		
(d) Agreement to subscribe shares in Sinagro Group During the year, the Company through its step down wholly owned subsidiary United Phosphorus Holdings Brazil B.V has entered into an agreement to subscribe for 40% shares in Sinagro Group, a Brazilian company for an aggregate amount of Rs.19,483 lacs, subject to fulfilment of certain condition and approvals. 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 31 March 2015.		

Notes to consolidated financial statements for the year ended 31st March 2015

28. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Basic and diluted earning per share:		
Profit after Taxation as per the Consolidated Statement of profit and loss	116,636	93,485
Add/(Less) : Share of Profit / (loss) in Associate Company (including prior period adjustment and exceptional items)	2,094	2,209
	118,730	95,694
Add/(Less): Minority Interest	[4,327]	[715]
Net Profit attributable to equity shareholders after exceptional items	114,403	94,979
Add:Exceptional Items (including in respect of share in associates)	741	9,360
Net Profit attributable to equity shareholders before exceptional items	115,144	104,339
	Nos.	Nos.
Weighted Number of Equity Shares Outstanding	428,604,274	439,958,374
	Rupees	Rupees
Basic & diluted Earning Per Share including exceptional items	26.69	21.59
Basic & diluted Earning Per Share excluding exceptional items	26.86	23.72
Nominal Value of equity share	2.00	2.00

29. Exceptional items-associate

Exceptional item in respect of associate pertains to expected loss relating to emergence and offtypes issues suffered by some of the seed growers relating to Advanta Group..

30. Interest in Joint Ventures

(a) The Group has 40% ownership interest in Hodogaya UPL Co. Limited, a jointly controlled entity incorporated in Japan.The proportionate interest of the Group in the said entity as per the audited Balance Sheet as at 31st March, 2015 is as under:

Particulars	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Assets	4,219	4,516
Liabilities	2,788	3,163
Income	7,217	8,476
Expenses	6,975	8,335

(b) The Group has 50% ownership interest in United Phosphorus (Bangladesh) Limited, a jointly controlled entity incorporated in Bangladesh. The proportionate interest of the Company in the said entity as per the latest available audited Balance Sheet as at 31st March, 2014 is as under:

Particulars	31-Mar-14 Rs. Lacs	31-Mar-13 Rs. Lacs
Assets	323	292
Liabilities	150	136
Income	293	254
Expenses	283	247

Note:

The Board of Directors have approved the disinvestment of this entity and the Company is in the process of effecting the sale of its stake in this Joint Venture.

Notes to consolidated financial statements for the year ended 31st March 2015

31. Related Party Disclosures:

Name of Related Parties in Related Party relationship

a) Name of related parties with whom transactions have taken place:

i) Joint Venture Companies:	United Phosphorus (Bangladesh) Limited
	Hodogaya UPL Co. Limited
ii) Associate Companies:	Advanta Limited
	Advanta US Inc.
	Advanta Semillas SAIC
	Advanta Seeds International
	Advanta Seeds Pty Ltd
	Advanta Holdings B.V
	SIPCAM UPL Brasil S.A. (divested on 18th June,2014)
	Chemisynth (Vapi) Limited
	Kerala Enviro Infrastructure Limited
iii) Enterprises over which key management personnel and their relatives have significant influence:	Bharuch Enviro Infrastructure Limited
	Bloom Packaging Private Limited
	Bloom Seal Containers Private Limited
	Daman Ganga Pulp and Papers Private Limited
	Demuric Holdings Private Limited
	Enviro Technology Limited
	Gharpure Engineering and Construction Private Limited
	Uniphos Envirotronic Private Limited
	Jai Research Foundation (upto 31st March,2014)
	JRF International
	GC laboratories
	Jai Trust
	Nerka Chemicals Private Limited
	Pot Plants
	Sanguine Holdings Private Limited
	Tatva Global Enviroment Private Limited (formerly Tatva Global Environment Limited)
	Tatva Global Environment (Deonar) Limited
	Ultima Search
	Uniphos International Limited
	Uniphos Enterprises Limited
	UPL Environmental Engineers Limited
	Vikram Farm
iv) Key Management Personnel and their relatives :	Whole Time Directors and their relatives
	Mr. Rajnikant D. Shroff
	Mr. Jaidev R. Shroff *
	Mr. Vikram R. Shroff *
	Mrs. Sandra R. Shroff *
	Mrs. Namrata Shroff *
	Mr. Kalyan Banerjee
	Mr. Arun C. Ashar
	Mrs. Asha Ashar *
	Mr. Navin Ashar *
	Mrs. Shilpa Sagar *
	* relative of key management personnel.
	Mr. Anand Vora - Chief Financial Officer w.e.f. 01.04.2014
	Mr. Mukul B Trivedi - Company Secretary w.e.f. 01.04.2014

Notes to consolidated financial statements for the year ended 31st March 2015

31. Related Party Disclosures:

(b) The following transactions were carried out with the related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and jointly controlled entities.

Nature of Transactions	31 March 2015			31 March 2014			TOTAL	TOTAL
	Joint Venture Companies	Associate Companies	Other related parties	Joint Venture Companies	Associate Companies	Other related parties		
1. INCOME								
a) SALE OF GOODS	3,918	147	478	4,696	2,979	563	4,543	8,238
SIPCAM UPL Brasil S.A. (divested on 18th June,2014)	-	-	-	-	2,700	-	-	2,700
Hodogaya UPL Co. Limited	3,636	-	-	4,563	-	-	3,636	4,563
Others	282	147	478	133	279	563	907	975
b) MANAGEMENT FEES	-	-	488	-	-	447	488	447
Tatva Global Environment Private Limited (formerly Tatva Global Environment Limited)	-	-	263	-	-	358	263	358
Bharuch Enviro Infrastructure Limited	-	-	73	-	-	67	73	67
Gharpure Engineering and Construction Private Limited	-	-	128	-	-	-	128	-
Others	-	-	24	-	-	22	24	22
c) RENT RECEIVED	-	-	39	-	-	39	39	39
Uniphos Envirotronic Private Limited	-	-	39	-	-	39	39	39
d) QUANTITY DISCOUNT RECEIVED	-	-	40	-	-	99	40	99
Bharuch Enviro Infrastructure Limited	-	-	-	-	-	99	-	99
Uniphos International Limited	-	-	40	-	-	-	40	-
2. EXPENSES								
a) PURCHASES OF GOODS	2,293	8,857	6,343	2,550	5,951	5,305	17,493	13,806
Advanta US Inc.	-	3,984	-	-	-	-	3,984	-
Advanta Limited	-	2,465	-	-	1,293	-	2,465	1,293
Hodogaya UPL Co. Limited	2,293	-	-	2,550	-	-	2,293	2,550
Advanta Seeds International	-	1,968	-	-	1,812	-	1,968	1,812
Advanta Semillas SAIC	-	-	-	-	2,632	-	-	2,632
Bloom Seal Containers Private Limited	-	-	3,526	-	-	2,367	3,526	2,367
Others	-	440	2,817	-	214	2,938	3,257	3,152
b) FIXED ASSETS	-	-	14	-	-	1,335	14	1,335
UPL Environmental Engineers Limited	-	-	4	-	-	1,327	4	1,327
Uniphos Envirotronic Private Limited	-	-	6	-	-	8	6	8
Ultima Search	-	-	4	-	-	-	4	-
c) OTHERS	-	86	22	-	-	21	108	21
Vikram Farm	-	-	22	-	-	21	22	21
Advanta Seeds International	-	86	-	-	-	-	86	-

Notes to consolidated financial statements for the year ended 31st March 2015

31. Related Party Disclosures:

(b) The following transactions were carried out with the related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and jointly controlled entities. (contd.)

Nature of Transactions	31 March 2015				31 March 2014			
	Joint Venture Companies	Associate Companies	Other related parties	TOTAL	Joint Venture Companies	Associate Companies	Other related parties	TOTAL
d) SERVICES			5,542	5,542		1	4,018	4,019
Bharuch Enviro Infrastructure Limited	-	-	5,371	5,371	-	-	3,877	3,877
Others	-	-	171	171	-	1	141	142
e) RENT		158	45	203		169	33	202
Advanta Limited	-	158	-	158	-	169	-	169
Sanguine Holdings Private Limited	-	-	-	-	-	-	7	7
Others	-	-	45	45	-	-	26	26
f) ROYALTY		1,369	-	1,369		877	-	877
Advanta Limited	-	1,369	-	1,369	-	877	-	877
g) RESEARCH & DEVELOPMENT EXPENSES		248	-	248		562	-	562
Advanta Limited	-	248	-	248	-	562	-	562
h) INTANGIBLE ASSETS		-	-	-		-	1,009	1,009
Jai Research Foundation	-	-	-	-	-	-	1,009	1,009
3. FINANCE								
a) INTEREST PAID							2	2
Demuric Holdings Private Limited	-	-	-	-	-	-	2	2
b) INTEREST RECEIVED		609	317	926		1,906	322	2,228
Advanta Limited	-	203	-	203	-	1,762	-	1,762
Advanta Holdings B.V	-	169	-	169	-	-	-	-
Advanta Seeds International	-	237	-	237	-	-	-	-
Bharuch Enviro Infrastructure Limited	-	-	109	109	-	-	-	-
Tatva Global Environment Private Limited (formerly Tatva Global Environment Limited)	-	-	208	208	-	-	319	319
Others	-	-	-	-	-	144	3	147
c) LOAN /INTER CORPORATE DEPOSITS GIVEN		18,722	7,945	26,667		7,595	13,736	21,331
Advanta Limited	-	5,500	-	5,500	-	4,000	-	4,000
Advanta Holdings B.V	-	5,722	-	5,722	-	-	-	-
Advanta Seeds International	-	7,500	-	7,500	-	3,595	-	3,595
Tatva Global Environment Private Limited (formerly Tatva Global Environment Limited)	-	-	6,945	6,945	-	-	13,736	13,736
Others	-	-	1,000	1,000	-	-	-	-
d) LOANS / INTER COMPANY DEPOSITS TAKEN DURING THE YEAR							900	900
Demuric Holdings Private Limited	-	-	-	-	-	-	900	900

Notes to consolidated financial statements for the year ended 31st March 2015

31. Related Party Disclosures:

(b) The following transactions were carried out with the related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and jointly controlled entities. (contd.)

Nature of Transactions	31 March 2015				31 March 2014			
	Joint Venture Companies	Associate Companies	Other related parties	TOTAL	Joint Venture Companies	Associate Companies	Other related parties	TOTAL
e) SALE/REDEMPTION OF SHARES/NCD/COMMERCIAL PAPER						14,368		14,368
Advanta Limited	-	-	-	-	-	14,368	-	14,368
f) ALLOTMENT OF BONDS			4,370	4,370				
Tatva Global Environment Private Limited (formerly Tatva Global Environment Limited)	-	-	4,370	4,370	-	-	-	-
g) REPAYMENT OF LOAN / INTER CORPORATE DEPOSITS GIVEN		15,563	7,136	22,699		7,595	13,736	21,331
Advanta Holdings B.V	-	4,063	-	4,063	-	-	-	-
Advanta Seeds International	-	7,500	-	7,500	-	3,595	-	3,595
Advanta Limited	-	4,000	-	4,000	-	4,000	-	4,000
Tatva Global Environment Private Limited (formerly Tatva Global Environment Limited)	-	-	6,945	6,945	-	-	13,736	13,736
Others	-	-	191	191	-	-	-	-
h) REPAYMENT OF LOAN TAKEN							900	900
Demuric Holdings Private Limited	-	-	-	-	-	-	900	900
4. REIMBURSEMENTS								
a) RECEIVED		184	31	215				
Nerka Chemicals Private Limited	-	-	30	30	-	-	30	26
Jai Research Foundation	-	-	-	-	-	-	3	3
Advanta Limited	-	183	-	183	-	-	-	-
Others	-	1	1	2	-	-	1	1
b) MADE		341	11	352		241	2	243
Advanta Limited	-	341	-	341	-	241	-	241
Others	-	-	11	11	-	-	2	2
5. TRANSFER OF SECURITY DEPOSIT FROM		1		1		1		1
Advanta Limited	-	1	-	1	-	1	-	1
6. TRANSFER OF CUSTOMER BALANCES FROM		8		8		2		2
Advanta Limited	-	8	-	8	-	2	-	2
7. OUTSTANDINGS AS AT BALANCE SHEET DATE								
a) PAYABLES	1,105	5,245	464	6,814	1,072	1,037	139	2,248
Advanta US Inc.	-	4,072	-	4,072	-	-	-	-

Notes to consolidated financial statements for the year ended 31st March 2015

31. Related Party Disclosures:

(b) The following transactions were carried out with the related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and jointly controlled entities. (contd.)

Nature of Transactions	31 March 2015			31 March 2014			TOTAL	TOTAL
	Joint Venture Companies	Associate Companies	Other related parties	Joint Venture Companies	Associate Companies	Other related parties		
Hodogaya UPL Co. Limited	1,105	-	-	1,072	-	-	1,105	1,072
Advanta Seeds International	-	1,092	-	-	945	-	1,092	945
Others	-	81	464	-	92	139	545	231
b) RECEIVABLES	1,664	158	692	1,706	2,283	704	2,514	4,693
SIPCAM UPL Brasil S.A. (divested on 18th June, 2014)	-	-	-	-	1,771	-	-	1,771
Hodogaya UPL Co. Limited	1,587	-	-	1,672	-	-	1,587	1,672
Bharuch Enviro Infrastructure Limited	-	-	677	-	-	36	677	36
Advanta Seeds International	-	-	-	-	181	-	-	181
Uniphos Enterprises Limited	-	-	-	-	-	662	-	662
Others	77	158	15	34	331	6	250	371
c) LOANS / INTER CORPORATE DEPOSITS GIVEN	-	3,159	809	-	-	-	3,968	-
Advanta Limited	-	1,500	-	-	-	-	1,500	-
Bharuch Enviro Infrastructure Limited	-	-	809	-	-	-	809	-
Advanta Holdings B.V	-	1,659	-	-	-	-	1,659	-
d) MANAGEMENT FEES RECEIVABLE	-	-	498	-	-	290	498	290
Tatva Global Environment Private Limited (formerly Tatva Global Environment Limited)	-	-	273	-	-	260	273	260
Gharpure Engineering and Construction Private Limited	-	-	128	-	-	-	128	-
Bharuch Enviro Infrastructure Limited	-	-	72	-	-	19	72	19
Others	-	-	25	-	-	11	25	11
e) INTEREST RECEIVABLES	-	556	-	-	338	109	556	447
Advanta Holdings B.V	-	222	-	-	-	-	222	-
Advanta Limited	-	53	-	-	301	-	53	301
Advanta Seeds International	-	281	-	-	37	-	281	37
Tatva Global Environment Private Limited (formerly Tatva Global Environment Limited)	-	-	-	-	-	109	-	109
f) DEPOSITS GIVEN	-	-	480	-	-	507	480	507
Daman Ganga Pulp and Papers Private Limited	-	-	400	-	-	400	400	400
Bloom Packaging Private Limited	-	-	75	-	-	75	75	75
Others	-	-	5	-	-	32	5	32
g) GUARANTEES GIVEN	-	31,250	-	-	29,958	-	31,250	29,958
Advanta Limited	-	31,250	-	-	29,958	-	31,250	29,958

Rs. in lacs

Notes to consolidated financial statements for the year ended 31st March 2015

31. Related Party Disclosures: (contd.)

(c) Transactions with key management personnel of the Holding Company and their relatives

Nature of Transactions:	Year ended March 31, 2015 Rs. Lacs	Year ended March 31, 2014 Rs. Lacs
Remuneration	3,770	3,237
- Mr. Rajnikant D. Shroff	1,134	953
- Mr. Jaidev R. Shroff	886	862
- Mr. Vikram R. Shroff	587	602
- Mrs. Sandra R. Shroff	611	536
- Mr. Arun C. Ashar	263	223
- Others	289	61
Rent Paid	154	156
- Mr. Rajnikant D. Shroff	18	18
- Mr. Jaidev R. Shroff	68	63
- Mr. Vikram R. Shroff	30	28
- Mrs. Sandra R. Shroff	36	33
- Others	2	14
Professional Fees (Navin Ashar)	13	13
Outstandings as at the Balance Sheet Date		
Remuneration Payable	495	425
Sundry Deposits given	53	53
Professional fees payable	2	2

32. Foreign Exchange Derivatives and Exposures outstanding as at Balance Sheet date

Nature of Instrument	Currency	31-Mar-15 Amount outstanding (in '000)	31-Mar-14 Amount outstanding (in '000)	Purpose - Hedging/ Speculation
(a) Forward contracts - Sell	USD	2,127	4,307	Hedging
Forward contracts - Sell	EUR	24,843	4,119	Hedging
Forward contracts - Buy	USD	157,057	7,141	Hedging
(b) Derivative contracts				
(i) Full Currency Interest Rate Swap contracts - payable	USD	177,584	233,853	Hedging (refer note below)
Full Currency Interest Rate Swap contracts - payable	EUR			
(ii) Interest Rate Swaps on Loans Payable	USD	25,667	25,667	Hedging (refer note below)
Note:- Hedging against the underlying INR borrowings by which: - Company will receive principal in INR and pay in foreign currency - Company will receive fixed interest in INR and pay fixed / floating interest in foreign currency.		202,948	243,275	Hedging

Notes to consolidated financial statements for the year ended 31st March 2015

32. Foreign Exchange Derivatives and Exposures outstanding as at Balance Sheet date (contd.)

Nature of Instrument	Currency	31-Mar-15 Amount outstanding (in '000)	31-Mar-14 Amount outstanding (in '000)	Purpose - Hedging/ Speculation
(c) Un-hedged Foreign Currency Exposure on:				
1 Payable	USD	708,647	743,479	
(including Foreign Currency payable in respect of derivative contracts as mentioned in (b) above)	EUR	57,057	33,395	
	GBP	2,310	260	
	CHF	38	4	
	DKK	1,099	1,118	
	PLN	7	-	
	MUR	43	20	
2 Receivable	USD	143,503	224,833	
	EUR	23,351	15,893	
	GBP	2,109	124	
	DKK	51	3,879	
	JPY	176,303	145,291	
	AUD	10,795	5,113	
	MUR	180	4,506	
	PLN	116	55	
	AED	-	18	
	NZD	75	-	
	CHF	19	-	

33. Lease Commitments

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
a) Finance Leases		
Future Minimum Lease Payments in respect of assets acquired under finance leases are as under:		
(i) Payable not later than 1 year	518	221
(ii) Payable later than 1 year and not later than 5 years	633	282
Total Minimum Lease Payments	1,151	503
Less: Future Finance Charges	221	73
Present Value of Minimum Lease Payments	930	430
The Group has entered into finance lease arrangements for some of its vehicles and certain equipments. These leasing agreements provide for purchase option after 2 to 3 years.		
b) Operating Leases		
The minimum annual rentals under the non cancellable operating leases are as under:		
i) within one year	2,576	580
ii) between two and five years	9,801	1,306
iii) above five years	8,419	35
Rent expense debited to the consolidated statement of profit and loss is Rs. 9,928 lacs (Previous Year: Rs. 7,463 lacs)		
There is no contingent rent recognised in the consolidated statement of profit and loss.		
General description of the leasing arrangement:		
The Group has entered into operating lease arrangements for its office premises (including utilities), storage locations and residential premises.		

Notes to consolidated financial statements for the year ended 31st March 2015

34. Retirement Benefits

Disclosure as required by Accounting Standard (AS) - 15 (Revised 2005) "Employee Benefits" notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014.

a) The amounts recognised in the consolidated statement of Profit and Loss are as follows:

(i) Defined Contribution Plan

	Provident Fund	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Current service cost included under the head - Employee Benefits Expense	1,033	848

(ii) Defined Contribution Plan

	Superannuation Fund	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Current service cost included under the head - Employee Benefits Expense	746	589

b) Defined Benefit Plan :

UPL Limited and SWAL Corporation Limited has a defined benefit gratuity plan.

RiceCo, LLC has a defined benefit pension plan. In May 2014, the Company's member voted to terminate the defined benefit pension plan effective July 31, 2014. All plan participants were notified of the termination, the securities the plan held were liquidated, and an annuity contract was purchased in December 2014 to cover the remaining pension liability for those participants not electing a lump sum final payment.

(iii) Defined Benefit Plan

	Gratuity		Pension	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Current service cost	348	266	40	108
Interest cost on benefit obligation	196	196	72	78
Expected return on plan assets	(204)	(190)	(86)	(100)
Net actuarial (gain)/loss recognised during the year	219	(22)	31	55
Settlement Loss			394	
Amount included under the head - 'Employee Benefits Expense'	559	250	451	141
Actual return on plan assets	213	194	31	211

c) The amounts recognised in the Balance Sheet are as follows:

	Defined Benefit Plan - Gratuity (Funded)		Pension	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Present value of funded obligation	3,061	2,446	-	2,157
Less: Fair value of plan assets	2,422	2,210	-	1,654
Net Liability is included in Note no. 7 Provisions	639	236	-	503

Notes to consolidated financial statements for the year ended 31st March 2015

34. Retirement Benefits (contd.)

- d) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

	Gratuity		Pension	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Opening defined benefit obligation	2,446	2,179	2,157	2,011
Interest cost	196	196	72	78
Current service cost	348	266	40	108
Settlement gain	-	-	(287)	-
Benefits paid	(156)	(136)	(44)	(79)
Settlement Payments	-	-	(1,938)	-
Actuarial (gains)/loss on obligation	227	(59)	-	39
Closing defined benefit obligation	3,061	2,446	0	2,157

- e) Changes in the fair value of plan assets are as follows:

	Gratuity		Pension	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Opening fair value of plan assets	2,210	2,057	1,654	1,522
Expected return	204	190	31	100
Contributions made by employer during the year	-	-	309	-
Benefits paid	-	-	(45)	(79)
Actuarial Gain/(Loss) on plan assets	8	(37)	-	111
Settlement Payments	-	-	(1,949)	-
Closing fair value of plan assets	2,422	2,210	-	1,654

	Gratuity Rs. Lacs	Pension Rs. Lacs
Expected contribution to defined benefit plan for the year 2015-16	686	-

- g) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity	
	31-Mar-15 %	31-Mar-14 %
Investments with insurer under: Funds Managed by Insurer	100	100

	Pension	
	31-Mar-15 %	31-Mar-14 %
(a) Equity Securities	61	61
(b) Debt Securities	39	39

Notes to consolidated financial statements for the year ended 31st March 2015

34. Retirement Benefits (contd.)

- h) The principal actuarial assumptions at the Balance Sheet date.

	Gratuity	
	31-Mar-15	31-Mar-14
Discount rate	8%	9%
Expected rate of return on plan assets	9.00% - 9.25%	9.00% - 9.25%
Mortality table	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Proportion of employees opting for early retirement	5% at younger ages and reducing to 1% at old age on graduated scale	5% at younger ages and reducing to 1% at old age graduated scale

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

	Pension	
	31-Mar-15	31-Mar-14
Discount rate Projected Benefit Obligation	-	4.50%
Rate of Increase in Compensation Levels	-	3.00%
Expected Long Term rate of Return on Assets	-	6.75%

- i) Experience Adjustment

	Gratuity	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Experience adjustments on plan liabilities (Gain)/Loss	34	12
Experience adjustments on plan Assets (Gain)/Loss	(9)	39

Amounts for the current and previous four periods are as follows:

	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-13 Rs. Lacs	31-Mar-12 Rs. Lacs	31-Mar-11 Rs. Lacs
Gratuity					
Defined benefit obligation	3,108	2,505	2,224	1,856	1,435
Plan assets	2,422	2,210	2,057	1,860	1,602
Surplus / (deficit)	686	(295)	(167)	(4)	167
Experience adjustments on plan liabilities	34	12	15	67	(138)
Experience adjustments on plan assets	(9)	39	24	(27)	16

35. Disclosure relating to provisions:

- i) **Environmental Provision:**

The Group's operations are subject to environmental laws and regulations in the jurisdictions in which group operates. Some of these laws restrict the amount and type of emissions that group's operations can release into the environment. Group has made necessary provision required by respective local laws. The out flow of which would depend on the cessation of the respective events.

- ii) **Reorganization Provision:**

Due to a downward trend and a stronger competition, management has announced a cost reduction plan in some of the geographies which includes a decrease in headcounts and other costs. The Group made provision in respect of the same and outflow is expected on cessations of the respective events.

Notes to consolidated financial statements for the year ended 31st March 2015

35. Disclosure relating to provisions: (contd.)

iii) Labour / Employee Claim Provision:

Companies in the Group are parties to various lawsuits that are at administrative or judicial level or in their initial stages, involving labour, tax and civil matters. The Group contest in court all claims and based on the assessment of their legal counsel, record a provision when the risk of loss is considered probable. The outflow is expected on cessations of the respective events.

iv) Provision for Contingencies :

The Group has considered provision for contingencies based on the best estimate of management of possible outflow relating to customs assessment on imports.

The movements in the above provisions are summarized below:

	Environmental Provision		Reorganisation Provision		Labour / Employee Claim Provision		Provision for Contingencies	
	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs	31-Mar-15 Rs. Lacs	31-Mar-14 Rs. Lacs
Opening balance	1,316	1,250	2,442	55	1,142	1,526	524	2,171
Provisions:								
- Created	-	-	-	2,377	-	-	299	-
- Utilised	-	(99)	(1,805)	-	-	-	-	(1,872)
- Reversed	-	-	-	-	(535)	(353)	-	-
Foreign currency translation effect	(239)	165	(191)	10	(302)	(31)	23	225
Closing balance	1,077	1,316	446	2,442	305	1,142	846	524

36. Segment information

1. Information about Primary Business Segments

(Rs. lacs)

	31st March 2015				31st March 2014			
	Agro Activity	Non Agro Activity	Unallocated	Total	Agro Activity	Non Agro Activity	Unallocated	Total
Revenue								
External	1,165,954	42,156	942	1,209,052	1,030,702	44,507	1,879	1,077,088
Intersegment	(45,383)	45,423	-	-	(37,321)	37,321	-	-
Total Revenue	1,120,531	87,579	942	1,209,052	993,381	81,828	1,879	1,077,088
Segment Results								
Contribution	233,131	1,862	-	234,993	197,126	(758)	-	196,368
Intersegment profit	(6,863)	6,863	-	-	(5,855)	5,855	-	-
Total segment results	226,268	8,725		234,993	191,271	5,097		196,368
Unallocated expenses net of unallocated income				41,465				22,100
Finance costs				51,704				48,529
Exceptional item				299				8,530
Prior period adjustments				488				1,555
Profit before taxation				141,037				115,654
Provision for Taxation								
Current tax				30,050				12,012
Minimum alternative tax credit entitlement				(1,603)				(558)
tax effect of earlier year				199				225
Deferred tax				(4,245)				10,490
Profit after tax but before profit from associates				116,636				93,485
Profit/(Loss) from associates				2,536				3,039
Exceptional items- associate				(442)				(830)
Profit for the year attributable to				118,730				95,694

Notes to consolidated financial statements for the year ended 31st March 2015

36. Segment information (contd.)

1. Information about Primary Business Segments

(Rs. lacs)

	31st March 2015				31st March 2014			
	Agro Activity	Non Agro Activity	Unallocated	Total	Agro Activity	Non Agro Activity	Unallocated	Total
- Minority interest (includes prior period Rs. 1,135 lacs (Previous year: Rs. Nil)				4,327				715
- Equity Holders of the parent				114,403				94,979
Other Information								
Segment Assets	1,140,639	47,179	242,663	1,430,481	975,492	46,861	263,492	1,285,845
Segment Liabilities	376,096	4,765	459,152	840,012	301,052	3,567	439,277	743,896
Capital Expenditure	66,535	6,421	12,978	85,934	46,815	8,780	3,420	59,015
Depreciation	16,561	2,783	1,608	20,952	12,703	4,132	1,248	18,083
Amortisation	21,252	9	239	21,500	22,452	5	154	22,611
Non Cash expenses other than depreciation	5,016	176	71	5,263	10,587	176	73	10,836

2. Information about Secondary Business Segments (Rs. lacs)

Particulars	Current Year					
	India	Europe	North America	Latin America	ROW	Total
Revenue by Geographical Market						
External	262,187	203,255	225,941	340,625	177,044	1,209,052
Carrying amount of Segment Assets	554,170	195,544	168,674	364,529	147,564	1,430,481
Addition to Fixed Assets (including Intangible assets)	29,377	3,792	6,464	15,256	4,413	59,302

Particulars	Previous Year					
	India	Europe	North America	Latin America	ROW	Total
Revenue by Geographical Market						
External	224,524	201,563	212,172	285,585	153,244	1,077,088
Total	224,524	201,563	212,172	285,585	153,244	1,077,088
Carrying amount of Segment Assets	438,369	232,971	191,620	296,166	126,719	1,285,845
Addition to Fixed Assets (including Intangible assets)	39,659	12,981	5,395	9,042	1,812	68,889

3. Notes

- 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:
 - Agro activity – This is the main area of the Group's operation and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.
 - Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemical and other non agricultural related products.
- Segment Revenue in the above segments includes sales of products net of taxes.
- Inter Segment Revenue is taken as comparable third party average selling price for the year.
- Segment Revenue in the geographical segments considered for disclosure are as follows:
 - Revenue in India includes sales to customers located within India.
 - Revenue in Europe includes sales to customers located within Europe.
 - Revenue in North America includes sales to customers located within North America.
 - Revenue in Latin America includes sales to customers located within Latin America.
 - Revenue in Rest of world includes sales to customers located other than above Geographic segments.
- Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

37. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013:

S. No	Particulars	Name of the Entity	31-Mar-15			31-Mar-14				
			Net Assets as a % of consolidated		% of Share in profit and loss		Net Assets as a % of consolidated		% of Share in profit and loss	
			Amount	%	Amount	%	Amount	%	Amount	%
1	Parent	UPL Limited, India	287,453	49%	49,178	43%	265,941	51%	36,759	39%
2	Subsidiaries									
	Indian	Shroffs United Chemicals Limited	24	0%	1	0%	23	0%	1	0%
		SWAL Corporation Limited	6,537	1%	1,462	1%	6,097	1%	865	1%
		United Phosphorus (India) LLP	10	0%	0	0%	10	0%	0	0%
		United Phosphorus Global LLP	11	0%	0	0%	11	0%	1	0%
		Optima Farm Solutions Limited	170	0%	(57)	0%	227	0%	(8)	0%
	Foreign									
		UPL Europe Limited (formerly known as United Phosphorus Limited)	30,165	5%	(3,184)	-3%	37,184	7%	(177)	0%
		UPL Deutschland GmbH (formerly known as United Phosphorus GmbH)	666	0%	485	0%	371	0%	992	1%
		UPL Polska Sp z o.o. (formerly known as United Phosphorus Polska Sp z o.o)	3	0%	30	0%	(29)	0%	(15)	0%
		UPL Benelux B.V.(formerly known as AgriChem B.V.)	8,588	1%	1,184	1%	15,704	3%	1,133	1%
		Cerexagri B.V.	20,441	3%	423	0%	23,773	5%	(2,973)	-3%
		Blue Star B.V.	(153)	0%	(6)	0%	(387)	0%	(26)	0%
		United Phosphorus Holdings Cooperatief U.A.	(2,550)	0%	(75)	0%	(3,037)	-1%	(80)	0%
		United Phosphorus Holdings B.V.	(21,378)	-4%	604	1%	(26,670)	-5%	640	1%
		Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	(36)	0%	(2)	0%	(42)	0%	(4)	0%
		Decco Worldwide Post-Harvest Holdings B.V.	(5,986)	-1%	216	0%	(7,429)	-1%	(634)	-1%
		United Phosphorus Holding, Brazil B.V.	(28,942)	-5%	3,297	3%	(59,467)	-11%	(444)	0%
		UPL Italia S.R.L. (formerly known as Cerexagri Italia S.R.L.)	2,175	0%	214	0%	2,614	0%	460	0%
		UPL Iberia, S.A. (formerly known as Compania Espanola Industrial Quimica de Productos Agrícolas Y Domesticos, S.A.U.,Spain)	8,826	2%	149	0%	11,968	2%	122	0%
		Phosfonia, S.L.	23	0%	(363)	0%	(79)	0%	(131)	0%
		Decco Iberica Postosecha, S.A.U., Spain	5,738	1%	934	1%	5,983	1%	535	1%
		Transterra Invest, S. L. U.	(18,804)	-3%	(646)	-1%	(22,290)	-4%	(309)	0%
		Cerexagri S.A.S.	17,836	3%	1,471	1%	21,236	4%	1,601	2%
		Aspen Holding S.A.S	-	0%	(0)	0%	0	0%	(0)	0%
		Neo-Fog S.A.	2,006	0%	318	0%	1,984	0%	178	0%
		UPL France (formerly known as Aspen SAS)	798	0%	(243)	0%	-	0%	-	0%

Notes to consolidated financial statements for the year ended 31st March 2015

37. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (contd.)

S. No	Particulars	Name of the Entity	31-Mar-15			31-Mar-14				
			Net Assets as a % of consolidated		% of Share in profit and loss		Net Assets as a % of consolidated		% of Share in profit and loss	
			Amount	%	Amount	%	Amount	%	Amount	%
		United Phosphorus Switzerland Limited	91	0%	5	0%	91	0%	(19)	0%
		Agrodan, ApS	1,352	0%	(378)	0%	2,054	0%	11	0%
		Decco Italia SRL	3,253	1%	75	0%	3,847	1%	59	0%
		JSC United Phosphorus Limited	(1,251)	0%	(1,673)	-1%	49	0%	(296)	0%
		United Phosphorus Inc.	(40,546)	-7%	6,132	5%	(36,049)	-7%	9,098	10%
		UPI Finance LLC	13	0%	6	0%	6	0%	3	0%
		Cerexagri, Inc. (PA)	50,816	9%	162	0%	40,518	8%	119	0%
		Cerexagri Delaware, Inc.	14,628	2%	(3)	0%	14,026	3%	(3)	0%
		Canegrass LLC	4,228	1%	1,218	1%	3,631	1%	1,524	2%
		Decco US Post-Harvest Inc	6,527	1%	2,105	2%	4,196	1%	1,084	1%
		RiceCo LLC	13,353	2%	829	1%	11,484	2%	(5,052)	-5%
		Riceco International, Inc.	16,616	3%	5,709	5%	10,926	2%	193	0%
		Bio-win Corporation Limited	(64,795)	-11%	15,618	14%	(39,918)	-8%	17,573	19%
		UPL Limited, (formerly known as Uniphos Limited)	42,010	7%	5,952	5%	34,307	7%	6,621	7%
		United Phosphorus Limited, Gibraltar	40,152	7%	8,902	8%	29,521	6%	7,982	8%
		UPL LIMITED,Gibraltar (Formerly Known as Uniphos Limited,Gibraltar)	118,844	20%	29,128	25%	82,941	16%	29,971	32%
		UPL Agro S.A. de C.V.(formerly known as United Phosphorus de Mexico, S.A. de C.V)	(1,724)	0%	(1,770)	-2%	(400)	0%	(1,324)	-1%
		Decco Jifkins Mexico Sapi	(287)	0%	(311)	0%	(13)	0%	42	0%
		United Phosphorus do Brasil Ltda	195	0%	101	0%	157	0%	118	0%
		Uniphos Indústria e Comércio de Produtos Químicos Ltda.	(74,741)	-13%	(30,994)	-27%	(69,406)	-13%	(4,128)	-4%
		United Phosphorus Indústria e Comércio de Produtos Químicos Ltda.	(44,771)	-8%	200	0%	105	0%	1,575	2%
		Upl do Brasil Indústria e Comércio de Insumos Agropecuários S.A.	120,375	21%	19,159	17%	90,459	17%	724	1%
		UPL Costa Rica S.A (formerly known as Cerexagri Costa Rica, S.A.)	(1,298)	0%	(125)	0%	(1,175)	0%	(642)	-1%
		UPL Bolivia S.R.L (formerly known as United Phosphorus Bolivia S.R.L)	(310)	0%	(210)	0%	32	0%	(162)	0%
		Icona Sanluis S A	806	0%	8	0%	839	0%	112	0%
		DVA Technology Argentina S.A.	9	0%	(1)	0%	10	0%	(10)	0%
		Icona S A	(3,027)	-1%	(1,569)	-1%	(2,470)	0%	(11,160)	-12%

37. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (contd.)

S. No	Particulars	Name of the Entity	31-Mar-15				31-Mar-14			
			Net Assets as a % of consolidated		% of Share in profit and loss		Net Assets as a % of consolidated		% of Share in profit and loss	
			Amount	%	Amount	%	Amount	%	Amount	%
		Decco Chile SpA	0%	149	0%	146	0%	12	0%	55
		UPL Colombia SAS	1%	6,319	-1%	(796)	2%	9,500	-1%	(1,133)
		United Phosphorus Cayman Limited	0%	82	-1%	(808)	0%	2,332	1%	1,240
		UP Aviation Limited	0%	1,635	0%	352	0%	1,223	1%	626
		UPL Australia Limited (formerly known as United Phosphorus Limited)	0%	777	0%	68	0%	683	0%	(123)
		UPL New Zealand Limited (formerly known as United Phosphorus Limited)	0%	130	0%	25	0%	116	0%	37
		UPL Shanghai Limited (formerly known as United Phosphorus (Shanghai) Company Limited)	0%	247	0%	(125)	0%	375	0%	126
		UPL Limited (Korea) (formerly known as United Phosphorus (Korea) Limited)	0%	(47)	0%	(42)	0%	(6)	0%	201
		UPL (Taiwan) Limited (formerly known as United Phosphorus (Taiwan) Limited)	0%	(20)	0%	5	0%	(28)	0%	(1)
		PT.UPL Indonesia (formerly known as PT. United Phosphorus Indonesia)	0%	(116)	0%	(167)	0%	54	0%	62
		PT Catur Agrodaya Mandiri	0%	(559)	0%	(164)	0%	(315)	0%	(127)
		UPL Limited, Hong Kong (Formerly Known as United Phosphorus Limited, Hongkong)	1%	7,463	2%	2,173	1%	4,589	-1%	(1,285)
		UPL Philippines Inc. (formerly known as United Phosphorus Corp.)	0%	154	0%	58	0%	115	0%	38
		UPL Vietnam Co. Limited (formerly known as United Phosphorus Vietnam Co., Limited)	0%	2,517	1%	610	0%	1,935	0%	199
		UPL Limited, Japan (formerly known as United Phosphorus Limited, Japan)	0%	1,090	-2%	(1,900)	1%	3,196	0%	160
		Anning Decco Fine Chemical Co. Limited	0%	2,449	0%	72	0%	2,413	0%	9
		UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (formerly known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)	0%	2,734	0%	478	0%	2,484	0%	(284)
		UPL Agromed Tarim Ilacлари ve Tohumculuk Sanayi ve Ticaret A.S.	1%	4,726	1%	799	1%	4,704	0%	472
		Safeback Products Limited	1%	4,381	0%	(331)	1%	5,107	0%	341
		Citrashine (Pty) Ltd.	0%	(63)	0%	(91)	0%	25	0%	152
		Pro Long Limited	0%	225	0%	(19)	0%	264	0%	(4)

Notes to consolidated financial statements for the year ended 31st March 2015

37. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (contd.)

S. No	Particulars	Name of the Entity	31-Mar-15				31-Mar-14			
			Net Assets as a % of consolidated		% of Share in profit and loss		Net Assets as a % of consolidated		% of Share in profit and loss	
			Amount	%	Amount	%	Amount	%	Amount	%
		UPL Management DMCC	0%	2,332	0	2,273	-	-	-	-
		UPL Portugal, Unipessoal LDA	0%	1	(0)	(2)	-	-	-	-
		UPL Paraguay S.A.	0%	34	0	50	-	-	-	-
		UPL Africa SARL	0%	(4)	(0)	(4)	-	-	-	-
		SD Agchem (Netherlands) B.V.	0%	-	0%	-	-1%	(5,146)	0%	(120)
		Agricultural Chemicals N.V.	0%	-	0%	-	0%	-	0%	4
		AgriChem Polska Sp.Z.O.O.	0%	-	0%	(7)	0%	7	0%	21
		Desarrollo Quimico Industrial, S.A., Spain	0%	-	0%	-	0%	-	0%	10
		JPB Courtaige S.A.R.L.	0%	-	0%	-	0%	130	0%	178
		United Phosphorus Limited, Belgium S P R L	0%	-	0%	40	0%	(43)	0%	(8)
3	Minority interest		-1%	(4,436)	-4%	(4,327)	-3%	(17,207)	-1%	(715)
4	Associates									
	Indian	Advanta Limited	6%	37,576	2%	2,054	6%	32,408	1%	1,244
		Agrinet Solutions Limited	0%	97	0%	(0)	0%	98	0%	(0)
		Kerala Enviro Infrastructure Limited	0%	371	0%	20	0%	377	0%	33
		UPL Investment Private Limited	0%	216	0%	13	0%	203	0%	9
		Chemisynth (Vapi) Limited	0%	-	0%	-	0%	-	0%	-
		Universal Pestochem (Industries) Limited	0%	-	0%	-	0%	-	0%	-
	Foreign	Polycoat Technologies 2010 Limited	0%	-	0%	-	0%	-	0%	-
		SIPCAM UPL Brasil S.A.	0%	-	0%	-	4%	20,067	1%	911
		Kapchem (Ireland) Limited	0%	-	0%	7	0%	289	0%	12
5	Joint Venture									
	Foreign	Hodogaya UPL Co. Limited	0%	1,431	0%	278	0%	1,315	0%	141
			100%	586,033	100%	114,403	100%	524,742	100%	94,979

Note:

Net assets and share of profits and loss reported in the above table have been considered from the respective audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

Notes to consolidated financial statements for the year ended 31st March 2015

38. Acquisition of additional stake in UPL do Brasil

Current year:

During the year, the Company, through its step down wholly owned subsidiary United Phosphorus Indústria e Comércio de Produtos Químicos Ltda acquired 26,964,143 shares of UPL DO BRASIL INDÚSTRIA E COMÉRCIO DE INSUMOS AGROPECUÁRIOS S.A (UPL do Brasil) from its existing minority shareholders for a consideration of Rs. 51,318 lacs, thereby increasing the Group shareholding from 73% to 100%.

This transaction generated additional goodwill of Rs. 39,664 lacs and total amount that would be paid to minority shareholders is Rs. 51,318 lacs. As at 31 March 2015, out of the total amount to be paid to minority shareholders, the Group has paid an amount of Rs. 4,726 lacs and recorded a liability of Rs. 46,592 lacs comprising of fixed and contingent consideration. Out of this, amount payable within one year from the balance sheet date amounting to Rs. 4,592 lacs has been disclosed as current and the balance amount payable after one year amounting to Rs. 42,000 lacs has been disclosed as non current.

Previous year:

A. During the previous year, the Company, through its step-down wholly owned subsidiary Uniphos Industria e Comercio acquired 46,551,130 additional shares of its Brazilian subsidiary UPL do Brasil for a consideration of Rs. 8,288 lacs, thereby increasing the Group shareholding from 51% to 73%. The resultant capital reserve amounting to Rs. 5,837 lacs had been adjusted against the related existing goodwill in the consolidated financial statements.

B. Settlements with previous shareholder's under Share Purchase Agreement

(i) Settlement of contingent consideration

Based on the share purchase agreement dated July 25, 2011, the Group recorded a liability towards contingent consideration amounting to Rs. 16,064 lacs (equivalent to Brazilian Real 56,245 thousand) at the time of acquisition. The revalued liability towards the contingent consideration as at March 31, 2013 was Rs. 16,757 lacs.

During the previous year ended 31 March 2014, the Group and other shareholders of UPL do Brasil reviewed the share purchase agreement and contractual conditions and the Group paid an amount of Rs. 9,956 lacs (equivalent to Brazilian Real 36,800 thousand) to previous shareholders as settlement of contingent consideration. The difference between the liability in books at the date of payment and the amount paid had been accounted in the consolidated financial statements as below:

- An amount of Rs. 5,257 lacs, which was considered as part of cost of investment at the time of original acquisition, had been adjusted against goodwill; and
- Balance amount of Rs. 1,544 lacs being exchange difference accounted through the consolidated statement of profit and loss over the period had been written back to the consolidated statement of profit and loss under the head 'Other income'.

(ii) Receipt of indemnity claims

During the previous year ended 31 March 2014, the Group received an amount of Rs. 8,064 lacs (equivalent to Brazilian Real 30,000 thousand) as settlement of representations and warranties as per the share purchase agreement from previous shareholders of UPL do Brasil in respect of certain receivables, inventories and taxes, which has been netted off with the related expenses in the consolidated financial statements.

Notes to consolidated financial statements for the year ended 31st March 2015

39. Dividend Distribution Tax

During the financial year 2013-14, the Company had made provision for dividend distribution tax (DDT) amounting to Rs.2,914 lacs (Financial Year 2012-13 Rs.1,881 lacs).The Company has received dividend from its foreign subsidiary company which is eligible to be set off while calculating dividend distribution tax on payment of dividend by the Company. After this set off, no DDT is payable by the Company and accordingly the aforesaid provision of DDT of Rs.2,914 lacs (Previous Year Rs.1,881 lacs) has been written back to surplus in the statement of profit & loss.

40. Previous Year figures have been re-grouped / re-arranged wherever necessary.

As per our attached report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:324982E

per Sudhir Soni
Partner
Membership no.: 41870

Place: Mumbai
Date: 27th April, 2015

For and on behalf of the Board of Directors of
UPL Limited

R.D.Shroff
Chairman & Managing Director

Anand Vora
Chief Financial Officer

Place: Mumbai
Date: 27th April, 2015

A.C.Ashar
Whole-time Director

M.B.Trivedi
Company Secretary

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

S. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate (Closing Rate)	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share-holding
1	Shroffs United Chemicals Limited		INR	1.0000	5	19	24	0	-	-	2	(0)	1	-	100%
2	SWAL Corporation Limited		INR	1.0000	802	5,694	29,248	25,852	3,100	48,903	2,119	(724)	1,396	-	100%
3	United Phosphorus (India) LLP		INR	1.0000	10	0	10	0	-	-	0	(0)	0	-	100%
4	United Phosphorus Global LLP		INR	1.0000	10	1	11	0	-	-	1	(0)	0	-	100%
5	Optima Farm Solutions Limited		INR	1.0000	155	(101)	1,001	947	-	-	(49)	-	(49)	-	100%
6	UPL Europe Limited (formerly known as United Phosphorus Limited)		GBP	92.5188	39,381	9,277	117,499	68,841	-	89,149	1,406	(313)	1,094	-	100%
7	UPL Deutschland GmbH (formerly known as United Phosphorus GmbH)		EUR	67.3250	17	1,353	6,940	5,571	-	21,517	436	(181)	255	-	100%
8	UPL Polska Sp z o.o. (formerly known as United Phosphorus Polska Sp. z o.o.)		PLN	16.4769	1	2	15	12	-	-	31	(4)	27	-	100%
9	UPL Benelux B.V. (formerly known as AgriChem B.V.)		EUR	67.3250	12	4,683	21,708	17,013	-	19,386	623	(125)	498	-	100%
10	Cerexagri B.V.		EUR	67.3250	15,221	1,654	33,038	16,163	-	24,813	522	(60)	463	-	100%
11	Blue Star B.V.		EUR	67.3250	1	1,286	1,456	170	-	-	(5)	-	(5)	-	100%
12	United Phosphorus Holdings Cooperatief U.A.		EUR	67.3250	49,632	(278)	53,445	4,092	-	326	(87)	22	(65)	-	100%
13	United Phosphorus Holdings B.V.		EUR	67.3250	12	48,879	211,966	163,074	-	328	621	(94)	527	-	100%
14	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.		EUR	67.3250	2,508	(36)	2,799	327	-	237	(1)	-	(1)	-	100%
15	Decco Worldwide Post-Harvest Holdings B.V.		EUR	67.3250	12	2,561	11,962	9,389	-	238	188	-	188	-	100%
16	United Phosphorus Holding, Brazil B.V.		EUR	67.3250	12	9,784	127,002	117,207	-	330	2,528	(617)	1,911	-	100%
17	UPL Italia S.R.L. (formerly known as Cerexagri Italia S.R.L.)		EUR	67.3250	67	1,804	30,167	28,296	-	22,641	285	(356)	(71)	-	100%
18	UPL Iberia, S.A. (formerly known as Compania Espanola Industrial Quimica de Productos Agrícolas Y Domesticos, S.A.U., Spain)		EUR	67.3250	178	4,330	12,796	8,288	-	16,070	(22)	(3)	(25)	-	100%
19	Phostonia, S.L.		EUR	67.3250	-	-	-	-	-	-	-	-	-	-	100%
20	Decco Iberica Postcosecha, S.A.U., Spain		EUR	67.3250	121	5,150	7,464	2,193	-	9,182	1,194	(359)	834	-	100%
21	Transierra Invest. S. L. U.		EUR	67.3250	5,799	(12,403)	22,572	19,177	-	-	(804)	241	(562)	-	100%
22	Cerexagri S.A.S.		EUR	67.3250	8,915	10,767	26,174	6,492	-	41,831	2,164	228	2,392	-	100%
23	Aspen Holding S.A.S.		EUR	67.3250	-	-	-	-	-	-	-	-	-	-	100%
24	Neo-Fog S.A.		EUR	67.3250	202	568	1,389	618	-	2,408	410	(133)	277	-	100%
25	UPL France (formerly known as Aspen SAS)		EUR	67.3250	2,362	253	13,818	11,204	-	33,976	(212)	465	253	-	100%
26	United Phosphorus Switzerland Limited		CHF	64.3501	64	28	100	7	-	-	5	(1)	5	-	100%
27	Agrodan, ApS		DKK	9.0167	225	1,126	1,857	505	-	149	102	(25)	77	406	100%
28	Decco Italia SRL		EUR	67.3250	708	2,525	5,267	2,035	-	2,924	190	(88)	105	-	100%
29	JSC United Phosphorus Limited		RUB	1.0769	1	(1,209)	2,196	3,404	-	1,627	(1,124)	(146)	(1,270)	-	100%
30	United Phosphorus Inc.		USD	62.5000	1	50,756	153,989	103,233	-	210,915	9,930	(3,454)	6,476	-	100%
31	UPL Finance LLC		USD	62.5000	-	-	-	-	-	-	-	-	-	-	100%
32	Cerexagri, Inc. (IPA)		USD	62.5000	-	-	-	-	-	-	-	-	-	-	100%
33	Cerexagri Delaware, Inc.		USD	62.5000	-	-	-	-	-	-	-	-	-	-	100%

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) (contd.)

S. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate (Closing Rate)	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share-holding
34	Canegrass LLC		USD	62.5000	-	-	-	-	-	-	-	-	-	-	70%
35	Decco US Post-Harvest, Inc.		USD	62.5000	0	6,527	15,176	8,649	-	23,872	3,445	(1,295)	2,151	-	100%
36	RiceCo LLC		USD	62.5000	-	-	-	-	-	-	-	-	-	-	100%
37	Riceco International, Inc.		USD	62.5000	3	17,389	20,304	2,913	-	25,319	5,528	-	5,528	-	100%
38	Bio-win Corporation Limited		USD	62.5000	52,250	15,943	435,499	367,928	622	62,671	35,119	(40)	35,079	-	100%
39	UPL Limited, (formerly known as Uniphos Limited)		USD	62.5000	191	42,019	77,038	34,828	-	52,904	21,857	-	21,857	-	100%
40	United Phosphorus Limited, Gibraltar		USD	62.5000	3	40,150	48,233	8,081	-	8,149	9,358	-	9,358	-	100%
41	UPL LIMITED, Gibraltar (Formerly known as Uniphos Limited, Gibraltar)		USD	62.5000	2	118,888	224,300	105,410	-	185,428	32,866	-	32,866	-	100%
42	UPL Agro S.A. de C.V. (formerly known as United Phosphorus de Mexico, S.A. de C.V.)		MXN	4.0767	21	124	18,627	18,482	-	32,418	(109)	75	(34)	-	100%
43	Decco Jifkins Mexico Sapi		MXN	4.0767	2	(298)	761	1,058	-	768	(285)	-	(285)	-	100%
44	United Phosphorus do Brasil Ltda		BRL	19.4825	136	(120)	728	711	-	816	(9)	(7)	(16)	-	100%
45	Uniphos Indústria e Comércio de Produtos Químicos Ltda.		BRL	19.4825	29,174	(62,670)	41,922	75,418	-	-	(16,916)	372	(16,544)	-	100%
46	United Phosphorus Indústria e Comércio de Produtos Químicos Ltda.		BRL	19.4825	57,491	(38,822)	65,280	46,611	-	150	3,972	-	3,972	-	100%
47	Upl do Brasil Indústria e Comércio de Insumos Agropecuários S.A.		BRL	19.4825	16,358	32,078	181,736	133,301	-	147,241	13,929	(5,776)	8,152	-	100%
48	UPL Costa Rica S.A (formerly known as Cerexagri Costa Rica, S.A.)		CRC	0.1172	0	(700)	9,876	10,576	-	16,282	(118)	-	(118)	-	100%
49	UPL Bolivia S.R.L (formerly known as United Phosphorus Bolivia S.R.L.)		BOB	9.0449	67	(288)	1,609	1,830	-	657	(214)	-	(214)	-	100%
50	Icona Sanluis S.A		ARS	7.0908	14	792	5,243	4,437	-	8,845	13	(3)	11	-	100%
51	DVA Technology Argentina S.A.		ARS	19.4825	2,067	(1,695)	32,148	31,776	-	24,610	(1,524)	241	(1,284)	-	100%
52	Icona S.A		CLP	0.0993	1	148	951	802	-	1,219	139	-	139	-	100%
53	Decco Chile Spa		COP	24.2624	203	(526)	7,891	8,213	-	6,967	(712)	(7)	(719)	-	100%
54	UPL Colombia SAS		USD	62.5000	0	82	18,602	18,519	-	26,469	(1,744)	3	(1,741)	-	100%
55	United Phosphorus Cayman Limited		USD	62.5000	0	1,636	14,246	12,611	-	361	-	-	361	-	100%
56	UPL Aviation Limited		AUD	47.5594	48	893	6,246	5,305	-	12,844	34	30	64	-	100%
57	UPL Australia Limited (formerly known as United Phosphorus Limited)		NZD	46.7750	-	135	354	219	-	496	33	(9)	24	-	100%
58	UPL New Zealand Limited (formerly known as United Phosphorus Limited)		RMB	10.0815	-	-	-	-	-	-	-	-	-	-	100%
59	UPL Shanghai Limited (formerly known as United Phosphorus (Shanghai) Company Limited)		KRW	0.0564	40	(87)	260	308	-	255	(41)	-	(41)	-	100%
60	UPL Limited (Korea) (formerly known as United Phosphorus (Korea) Limited)		TWD	1.9991	20	(40)	0	20	-	-	5	-	5	-	100%
61	UPL (Taiwan) Limited (formerly known as United Phosphorus (Taiwan) Limited)		IDR	4.7801	47	(137)	484	574	-	421	(157)	-	(157)	-	100%
62	PT.UPL Indonesia (formerly known as PT. United Phosphorus Indonesia)														

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) (contd.)

S. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate (Closing Rate)	Share capital	Reserves & surplus	Total assets	Total Liabilities	Total Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Rs. In lacs % of share-holding
63	PT Catur Agrodaya Mandiri		IDR	4.7801	72	(497)	6,185	6,610	-	5,841	(155)	-	(155)	-	100%
64	UPL Limited, Hong Kong (Formerly Known as United Phosphorus Limited, Hongkong)		USD	62.5000	1	7,725	25,336	17,610	-	34,048	3,330	-	3,330	-	100%
65	UPL Philippines Inc. (Formerly known as United Phosphorus Corp.)		PHP	1.3987	120	91	1,940	1,729	-	2,989	84	(25)	59	-	100%
66	UPL Vietnam Co. Limited (formerly known as United Phosphorus Vietnam Co., Limited)		VND	2.9029	419	2,150	5,774	3,205	-	6,066	637	(63)	574	-	100%
67	UPL Limited, Japan (formerly known as United Phosphorus Limited, Japan)		JPY	52.15	261	2810	17872	14923	123	1546	286	(152)	(134)	-	100%
68	Anning Decco Fine Chemical Co. Limited		RMB	10.0815	807	1,643	2,576	127	-	3,575	266	(36)	230	-	55%
69	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (formerly known as Cereagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)		TRY	23.9350	73	2,720	9,126	6,333	-	7,889	580	(140)	440	-	100%
70	UPL Agromed Tarim Ilacлари ve Tohumculuk Sanayi ve Ticaret A.S.		TRY	23.9350	2,032	2,060	9,213	5,120	-	8,155	999	(292)	708	-	51%
71	Satepack Products Limited		ILS	15.7320	-	4,005	5,629	1,624	-	3,337	(341)	18	(323)	-	100%
72	Citrashine (Pty) Ltd.		ZAR	5.1301	0	(47)	2,188	2,235	-	2,445	(61)	(23)	(84)	-	100%
73	Pro Long Limited		ILS	15.7320	-	120	380	260	-	239	(18)	(71)	(89)	-	50%
74	UPL Management DMCC		USD	62.5000	9	2,324	2,588	256	-	3,750	2,324	-	2,324	-	100%
75	UPL Portugal, Unipessoal LDA		EUR	67.3250	3	(2)	3	2	-	-	(2)	-	(2)	-	100%
76	UPL Paraguay S.A.		PYG	0.0130	25	(15)	767	757	-	533	55	(5)	49	-	100%
77	UPL Africa SARL		XOF	5.1301	0	4	0	4	-	-	4	-	4	-	100%
78	SD Agchem (Netherlands) B.V.		EUR	67.3250	-	-	-	-	-	-	-	-	-	-	100%
79	JPB Courtaige S.A.R.L.		EUR	67.3250	-	-	-	-	-	-	-	-	-	-	100%
80	AgriChem Polska Sp.z.O.O.		EUR	67.3250	-	-	-	-	-	-	-	-	-	-	100%
81	United Phosphorus Limited, Belgium S P R L		EUR	67.3250	-	-	-	-	-	-	-	-	-	-	100%

Note

- 1 United Phosphorus Inc., U.S.A. results include the results of Cereagri Delaware, Inc.; Cereagri Inc; Canegrass LLC, Riceco LLC & UPL Finance LLC.
- 2 Compania Espanola Industrial Quimica de Productos Agrícolas y Domésticos, S.A. results include the results of Fosfolonia, S.L.
- 3 Below entity is dissolved/divested during the year:
Aspen Holding SAS
AgriChem Polska Sp.z.O.O.
United Phosphorus Limited, Belgium S P R L
- 4 During the year, SD Agchem (Netherlands) B.V. was merged with UPL Benelux B.V. (Formerly known as AgriChem B.V.)
- 5 During the year, JPB Courtaige was merged with Neo-Fog S.A.
- 6 UPL do Brasil Industria e Comércio de Insumos Agropecuários S.A., results include the result DVA Technology Argentina
- 7 United Phosphorus Limited, Hongkong results include the results of United Phosphorus (Shanghai) Company Limited
- 8 Exchange rate in INR is per thousand of COP, IDR & VND

Statement pursuant to Section 129(3) of the Companies Act 2013 related to Associate Companies and Joint venture

S. No.	Names of Associate and Joint venture	Advanta India Limited	Agrinet Solutions Limited	Kerala Enviro Infrastructure Limited	UPL Investment Pvt Ltd	Polycot	Hodogaya UPL Co. Ltd.
1	Last Audited Balance sheet date	31.12.2014	31.03.2015	31.03.2015	31.03.2015	31.12.2014	31.03.2015
2	Shares of Associates/Joint ventures held by the Company of the year end						
	No.	46,071,291	1,000,000	3,350,000	240,000	200	200
	Amount of Investment in Associate/Joint venture	53,329	98	371	216	0	1,220
	Extend of Holding %	49.78%*	49.98%	27.52%	66.67%	20%	40%
3	Description of how there is significant influence	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares and as Joint venture Agreement
4	Reason why to associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA
5	Networth attributable to share holding as per latest Audited Balance sheet	31,920	172	371	230	-	Proportionate consolidated
6	Profit/(Loss) for the year considered in consolidation	2,054	(0)	20	13	-	241

* As at 31 March 2014, the Company was holding 49.80% in equity shares of Advanta Limited. During the year, the Company has acquired 40,71,291 shares of Advanta Limited for an aggregate amount of Rs. 15,753 lacs which increased the shareholding of the Company in Advanta Limited to more than 50% during the interim period, but reduced to 49.91% as at 31 March 2015 due to partial conversion FCCB's issued by Advanta into equity shares.

Considering the potential conversion of FCCB's issued by Advanta, the Company's holding in Advanta is expected to be diluted below 49.80% upon conversion of FCCB's. The Company intends to maintain its holding in Advanta in the range of 49%-50% and accordingly, its board of directors have approved the purchase of additional equity shares of Advanta. This additional acquisition of Advanta shares will eventually offset the dilution arising on conversion of FCCBs. However, in the intervening period, Company's holding in Advanta may increase beyond 50% which has been considered as temporary in nature as it is held exclusively for subsequent disposal.

Accordingly, for the purpose of consolidated financial statements, Advanta has not been consolidated as subsidiary during the interim period in accordance with AS-21 'Consolidated Financial Statements', rather, equity method of accounting, in accordance with AS-23 'Accounting for Investments in Associates' has been applied. Additional shares acquired during the year is accounted in accordance with AS-13 'Accounting for Investments'.

Notes

CORPORATE INFORMATION

Board of Directors

Mr. R. D. Shroff - *Chairman & Managing Director*

Mrs. S. R. Shroff - *Vice Chairman*

Mr. J. R. Shroff - *Global CEO*

of the Group

Mr. V. R. Shroff - *Executive Director*

Mr. A. C. Ashar - *Director-Finance*

Mr. K. Banerjee - *Whole-Time Director*

Mr. Pradeep Goyal

Dr. P. V. Krishna

Dr. Reena Ramachandran

Mr. Pradip Madhavji

Mr. Vinod Sethi

Mr. Suresh P. Prabhu (upto 07/11/2014)

Mr. Hardeep Singh (w.e.f. 02/02/2015)

Company Secretary

Mr. M. B. Trivedi

Auditors

SRBC & Co. LLP

Chartered Accountants

Administrative Office

Uniphos House, C.D.Marg,

Khar (West), Mumbai- 400 052

Tel.: 2646 8000 Fax: 2604 1010

Registered Office

3-11, G.I.D.C., Vapi,

Dist. : Valsad, Gujarat-396 195.

Tel.: 0260-2400717, Fax: 0260-2401823

Bankers

Dena Bank

Bank Of Baroda

State Bank Of India

Union Bank Of India

Canara Bank

IDBI Bank Ltd.

The Karur Vysya Bank Ltd.

Axis Bank Ltd.

Andhra Bank

State Bank Of Hyderabad

ICICI Bank Ltd.

Kotak Mahindra Bank

Secretarial Department

8, Shri Krishna Commercial Centre,

Ground Floor, Opp. Raheja Solitaire,

6, Udyog Nagar, Off S. V. Road,

Goregaon (West), Mumbai- 400 062

Debenture Trustees

IDBI Trusteeship Services Limited

Asian Building, Ground Floor

17. R. Kamani Marg Ballard Estate

Mumbai- 400 001



UPL LIMITED

Uniphos House, C. D. Marg
Madhu Park, Khar (West)
Mumbai 400 052.