



30th June, 2016

<p>The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001</p> <p><u>SCRIP CODE - 512070</u></p>	<p>Listing Department National Stock Exchange of (I) Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East) MUMBAI 400 051</p> <p><u>SYMBOL : UPL</u></p>
---	--

Sir/Madam,

SUB. : ANNUAL REPORT

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith certified true copy of Annual Report for the year 2015-16 for your records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
for UPL Limited

M. B. Trivedi
Company Secretary and
Compliance Officer



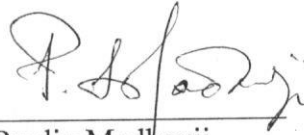

Encl. : as above



BSE SCRIP CODE : 512070
NSE SYMBOL : UPL

FORM A (for audit report with unmodified opinion)

(Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the Company	UPL Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un- Modified
4.	Frequency of observation	Not Applicable
5.	Signed by-  R. D. Shroff Chairman & Managing Director  Anand Vora Chief Financial Officer  Pradip Madhavji Audit Committee Chairman Place of Signature: Mumbai Date: April 29, 2016	Signed by- For S R B C & CO LLP Chartered Accountants ICAI Firm Registration Number: 324982E/E300003  per Sudhir Soni Partner Membership Number: 41870 Place of Signature: Mumbai Date: April 29, 2016

Doing Things Better



ANNUAL
REPORT
2015-16

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

- | | | | |
|----|------------------------------|-----|------------------------------------|
| 02 | Doing things better | 36 | Management discussion and analysis |
| 08 | Corporate identity | 44 | Finance review |
| 10 | Product portfolio | 46 | Risk management |
| 12 | Chairman's statement | 48 | Notice |
| 16 | Global CEO's overview | 55 | Director's Report |
| 18 | Business model | 104 | Corporate Governance |
| 20 | Impact of our business model | 122 | Financial section |
-

Performance highlights, 2015-16

Revenue (D)
13,413 cr

EBIDTA (D)
2,828 cr

Net profit (D)
1,299 cr

EBIDTA margin
21.1 %

Net profit margin
9.7 %

Cash profit (D)
2,128 cr

ROCE
20.1 %

Earnings per share (D)
30.30

doing things better.

In 2015-16, the global crop protection chemicals industry encountered its most challenging year in living memory.

Drought conditions were extensive. Commodity prices declined. Farmers encountered weaker cash flows. Currencies devalued. Crop protection chemicals purchases were postponed.

Just the kind of year when crop protection chemical companies would have started their shareholder engagement with an apologetic 'Despite our best efforts...'

It was just such a year when UPL reported 11% revenue increase and 13.5% profit growth.

The worst performance in years for the sector. The best-in-industry growth year at UPL Limited.

We explain our
contrarian performance –
challenging environment,
inspiring results – in just
three words.

Doing things better.

doi
thin
bet

ing ngs tter

Believing that what was well done could always be made better.

Believing that there was never really a cap on improvements.

Believing that passion makes seemingly impossible things happen.

At UPL Limited, 'doing things better' is far more than a cosmetic line that we paste on the walls of our conference rooms.

Like driving to farmers and asking 'What is the biggest problem you are facing this season?'

Like telling our dealers 'We need to cover 100% of the geography this year.'

Like getting our finance team to raise lower cost debt.

Like getting our international business team to reduce logistic costs through lower global procurement.

Like commissioning a large captive power plant to meet our plant needs.

Like engaging crop growers with the question, 'Have you seen any traces of pest attack?'

Like working collaboratively with dealers to strengthen market access.

Like inviting farmers to a village meeting and asking 'Would you like to increase your productivity?'

Like asking our research team to introduce new products to plug market gaps.

Like delighting farmers by presenting a complete pest resistance solution.

It is a philosophy we live every single day.

Across farms Across laboratories

Across conference rooms Across manufacturing shopfloors

Across benchmarking meetings Across strategy sessions

Like thinking beyond realisations and margins to ROCE.

Like strengthening our credit rating to access cheaper funds.

Like communicating more transparently with the shareholder community.

Like figuring out ways to create a consumer pull as opposed to merely pushing products.

Like thinking of newer ways in which a farmer can enhance crop or farm viability.

Like introducing processes and products benchmarked higher than regulatory requirements.

Like branding products better to enhance farmer trust - and offtake.

Like thinking micro at one level without ever losing the big picture.

Like demonstrating a superior cost-benefit analysis on efficient crop protection chemical use.

Like playing the role of the sector's statesman in promoting responsible crop protection chemical use.

Doing Things Better. *In action.* ● ● ● ●

Indian crop protection chemicals industry

0.1 Growth reported by the industry in 2015-16 (%)

3 UPL's revenue growth in this market in 2015-16 (%)

North American crop protection chemical market

4.6 Negative growth reported by the sector in 2015-16 (%)

10 UPL's growth in this market in 2015-16 (%)

Latin American crop protection chemical market

13 Negative growth reported by the sector in 2015-16 (%)

25 UPL's growth in this market in 2015-16 (%)



OUR BUSINESS

Doing Things Better has gone a long way.

- UPL evolved into an end-to-end solutions provider - from seeds to pre-harvest products to post-harvest solutions.
- Graduated UPL into one of the fastest growing generic crop protection chemical companies.
- Transformed UPL into one of the most profitable generic crop protection chemical companies.

Across product segments. Across geographies. Across value chain.

The UPL-Advanta merger

UPL decided to merge its associate company Advanta, a key global player in hybrid seeds, with the objective to gain a closer access to farmers and emerge as a complete crop solutions provider.



Background

UPL Limited is a global crop protection company of Indian origin. Founded in 1969 by Mr. R. D. Shroff (Chairman), the Company is backed by a team of motivated and experienced industry professionals.

The Company is listed on the National Stock Exchange and Bombay Stock Exchange in India. The Company's market capitalisation as on 31st March, 2016 was C20,470 crore.

Innovation

UPL replenishes and rejuvenates its portfolio to address pest resistance to crop protection chemicals following extended use. UPL's investments in research and innovation have helped the Company generate 136 patents and more than 4,900 product registrations worldwide.

Markets

UPL's products are marketed in around 120 countries (through 74 subsidiaries), strengthening its global positioning and de-risking the business from an excessive dependence on any single region.

Overview

UPL has transformed from a crop protection chemical provider to a complete crop solutions partner. Engaged in enhancing food security for people the world over.

Products

UPL's product portfolio comprises fungicides, herbicides, insecticides, plant growth regulators, rodenticides, specialty chemicals, nutri-feeds, seeds and seed treatment products.

How the merger will enhance value

Seed treatment

- Seed treatment formulations
- Value-added offerings

End-to-end farmer solutions

- From seeds to pre-harvest to post-harvest

Farmer engagement

- Wider, deeper and early access to farmers

Access to Advanta's portfolio

- Products for sorghum, canola, sunflower, corn, wheat and vegetable

Collaborative research and development

- Greater ability to offer complementary products across crop protection chemicals and seeds

Financials

- Margin-accretive business of Advanta; tax, general and administration cost savings;
- Advanta will capitalise on UPL's Balance Sheet strength to access lower cost working capital; generate a cumulative annual saving of more than USD 14 million.

Product portfolio ●●●●

Crop protection chemicals

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

Industrial and specialty chemicals

Fungicides	Herbicides
Red Phosphorus (RP)	Tri Ethyl Phosphite (TEPI)
Phosphorus Trichloride (PCL ₃)	Tri Iso Octyl Phosphite (TIOP)
Phosphorus Oxychloride (POCL ₃)	Di Phenyl Iso Decyl Phosphite (DPDP)
Phosphorus Pentachloride (PCL ₅)	Phenyl Di Iso Decyl Phosphite (PDDP)
Phosphorus Pentoxide (P ₂ O ₅)	Tris Tri Decyl Phosphite (TTDP)
Tri Methyl Phosphite (TMP)	Tri Decyl Phosphite (TDP)
Tri Phenyl Phosphate (TPPA)	Phenyl Isocyanate (PI)
Meta Chloro Phenyl Isocyanate (MCPI)	

Seeds

Fungicides	Herbicides
Rice – PAC 835, 87, 801, 832, Swarna	Rice – PAC 835, 87, 801, 832, Swarna
Field corn – Pac 740	Field corn – Pac 740
Forages – Nutrifeed, Sugar Grass, Makkhan Grass, Jumbo	Forages – Nutrifeed, Sugar Grass, Makkhan Grass, Jumbo
Grain sorghum – PAC 501, 537	Grain sorghum – PAC 501, 537
Mustard/Canola – PAC 401, CORL 432, HYOLA 401	Mustard/Canola – PAC 401, CORL 432, HYOLA 401
Sunflower – PAC 309, 336, 334, 3776	Sunflower – PAC 309, 336, 334, 3776
Maize – PAC 712, 740, Scorpio, PAC 746, 745, 781	Maize – PAC 712, 740, Scorpio, PAC 746, 745, 781
Cotton – Speed, Sumo, Unicot, Soorya	

Branding

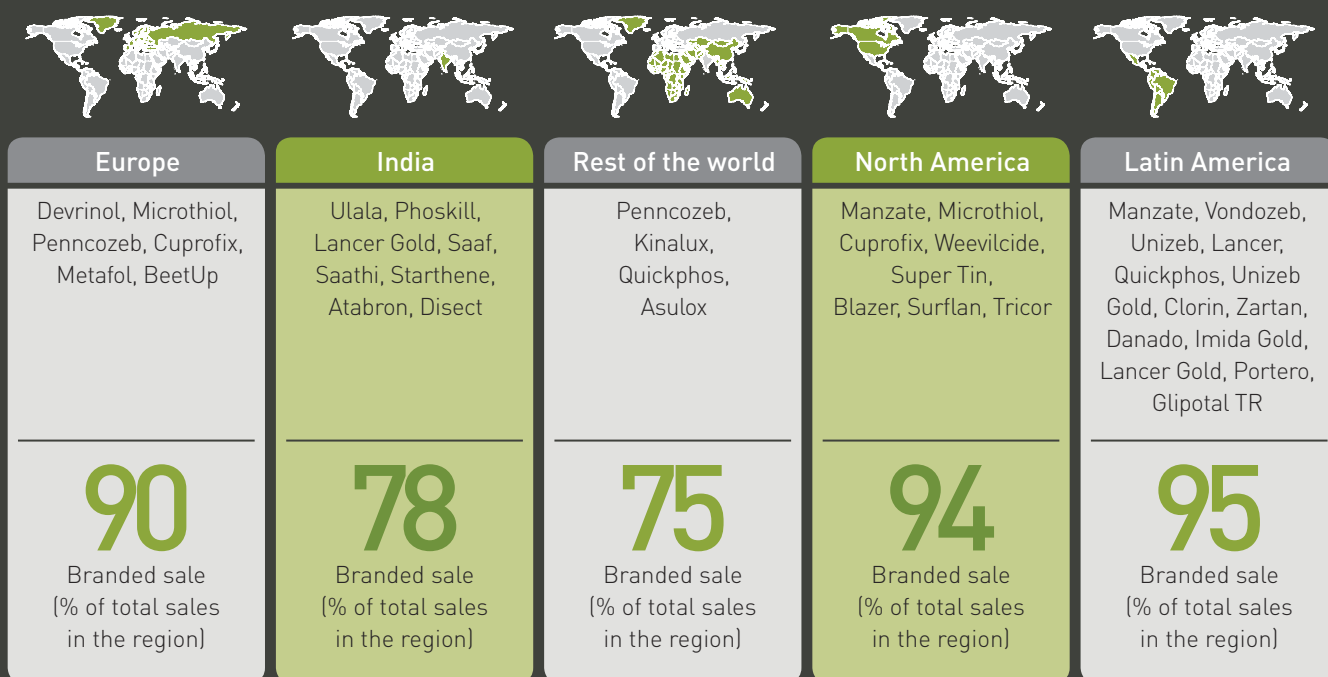
The company has launched brands and has emerged as a key player in branded generics.

Share of branded products (% of revenue)

Branded
85

Non-branded
15

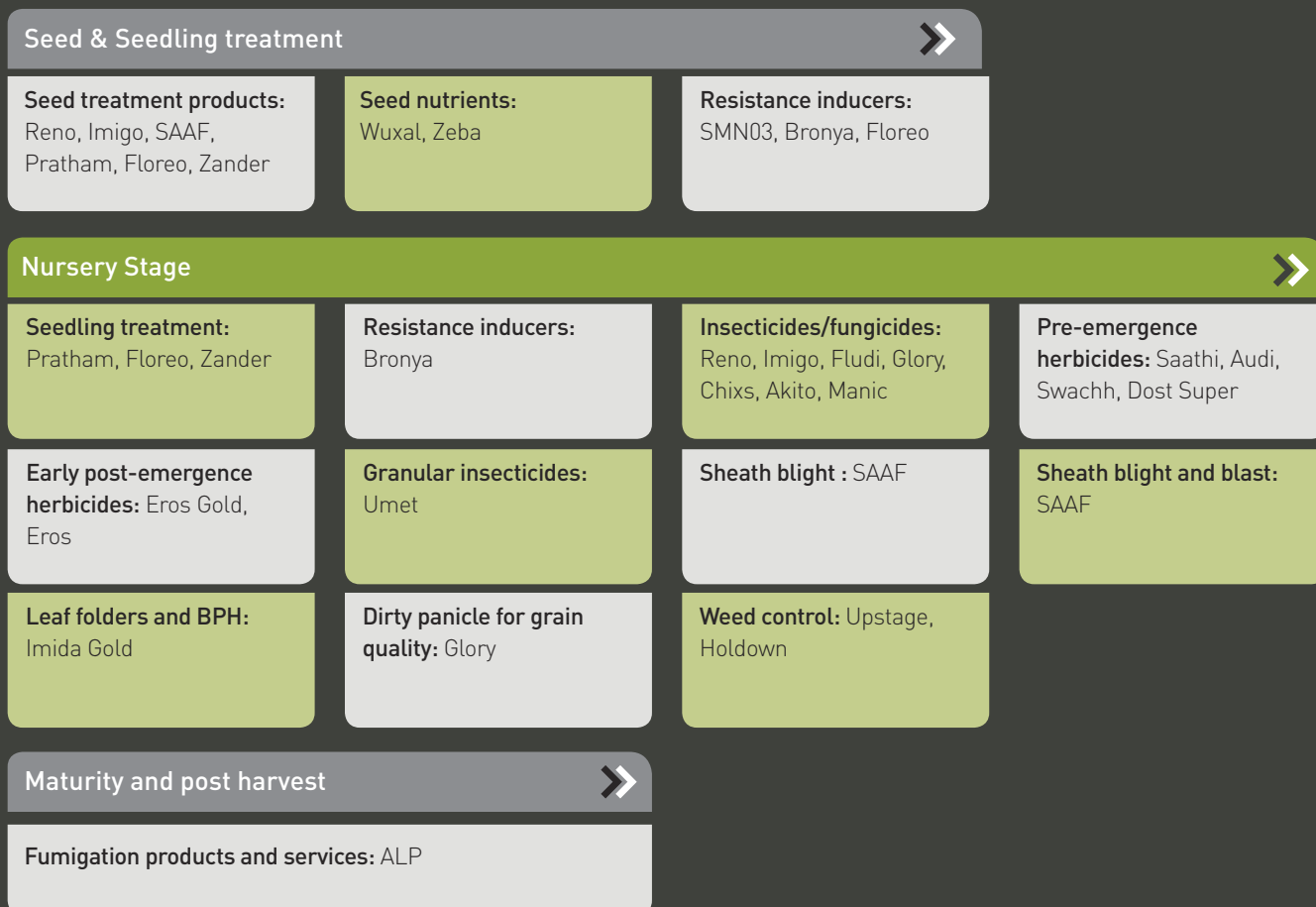
Key markets and brands



Portfolio

UPL has emerged as a one-stop solution provider for farmers across the world.

Rice portfolio [USD 5.9 billion global opportunity]



Cotton portfolio [USD 2.5 billion global opportunity]

Germination stage >> <ul style="list-style-type: none"> ● Seed treatment: Reno, Renova (I), Imigo (I), Saaf (F) ● Sucking pests: Ulala (I), Phoskill (I) ● Weed control: Pre-emergence application of Dost Super (H) 	Early vegetative stage >> <ul style="list-style-type: none"> ● Sucking pests: Phoskill (I), Lancer Gold (I) 	Squaring stage >> <ul style="list-style-type: none"> ● Whitefly, mealy bugs: Lancer (I), Phoskill (I) ● Spotted boll worms: Lambda cyhalothrin (I), Dissect (I) ● Leaf spots: Zoom (F), Saaf (F), Ulala (I), Glory (F)
Flowering stage >> <ul style="list-style-type: none"> ● Leaf feeders: Invade (I), Dissect (I) ● Heliothis boll worm: Invade (I), Viraat, Glory (F) 	Boll development stage >> <ul style="list-style-type: none"> ● Heliothis boll worm: Invade (I), Viraat ● Grey mildew: Saaf (F) ● Bacterial leaf: Cuprofix 	Picking stage >> <ul style="list-style-type: none"> ● Uniform maturity: Thiadiazuron (H)

Corn portfolio [USD 6 billion global opportunity]

Emergence >> <ul style="list-style-type: none"> ● Seed treatment: Reno (I), Imigo (I), Rampat (F) ● Weed control: PE application of Atrazine (H)/ Strim 	Vegetative growth >> <ul style="list-style-type: none"> ● Corn root worm: Dissect (I) and Lambda cyhalothrin (I) ● Stem borer: Unipro (I)/ Chlopyrifos (I) ● Aphid: Ulala (I); Imda (I) + Lancer Gold (I) ● Helminthosporius spots: Saaf (F), Glory (F), Tridium (F) 	Reproductive >> <ul style="list-style-type: none"> Saaf (F) Glory (F) Strim (H) Interline (H) Tarang (H) 	Maturity >> <ul style="list-style-type: none"> Quick Phos
--	---	--	---

Soybean portfolio [USD 8 billion global opportunity]

Seed treatment >>	Vegetative growth >>	Reproductive stage >>	Maturity >>
<ul style="list-style-type: none"> • Seed treatment: Reno (I), Imigo (I), Rampat (F), Saaf (F) • Pre-emergence herbicide: Dost, Fist 	<ul style="list-style-type: none"> • Crop protection (plant health) • Post-emergent herbicides: Ultrablazer, Tricor, Storm, Iris, Portcro (F), Unizeb Gold (F), Saaf (F) 	<ul style="list-style-type: none"> • Crop protection (curative) Tebufort (F), Affix (F), Glory (F), Tridium (F), Elixir (F), Ultrablazer (H), Tricor (H), Iris (H), Storm (H), Umimark (H), Internline (H) 	<ul style="list-style-type: none"> Quick Phos

Sugarcane portfolio [USD 1.7 billion global opportunity]

Germination and establishment phase >>	Tilling phase >>	Grand growth phase >>	Ripening phase >>
<ul style="list-style-type: none"> • Seed treatment: Imigo (I), Rampat (F), Saaf (F) • Weed control-PE herbicide application: Avert (H) 	<ul style="list-style-type: none"> • Application against ESBs/white grubs: Unipro (I), Chlorpyrifos (I) • Early post emergence herbicide application: Strim (H), Lifeline (H), Asulox (H), Triclor (H), Weedstar Amine (H) 	<ul style="list-style-type: none"> • Application against borers, ESBs/TSBs: Unipro (I), Chlorpyrifos (I) • Termites: Unipro (I), Imida Gold (I) • Red rot: Penncozeb (F), Saaf (F) 	<ul style="list-style-type: none"> • Application against woolly aphids, scales: Metasystox (I), Lancer Gold (I), Phoskill (I)

Potato portfolio [USD 1.6 billion global opportunity]

Pre-emergence >>	Vegetative growth >>	Tuber bulking >>	Maturity >>	Harvest and storage >>
<ul style="list-style-type: none"> Renova (I), Imigo (I), Rampat (F), Saaf (F) 	<ul style="list-style-type: none"> Unimark (H), Tricor (H), Avert (H), Penncozeb (F), Manzate (F), Elixir (F), Saaf (F), Imida Gold (I) 	<ul style="list-style-type: none"> Ranman (F) + Mancozeb (F), Glory (F), Unilax (F), Nautile (F) 	<ul style="list-style-type: none"> Uniquat (H) 	<ul style="list-style-type: none"> Oorja

Chairman's statement



Dear shareholders,

The year 2015-16 was one of the most challenging that the industry has seen in years.

A number of countries experienced erratic weather that impacted farm output, commodity realisations declined, farmers held back sowing in regions following enhanced water-stress, geopolitical challenges affected sales and currency devaluation dented earnings. Each of these factors would have been potent enough to erode earnings; that these transpired concurrently affected revenues of crop protection chemical companies worldwide.

It is in this context that the performance of UPL Limited must be appraised. The company reported 11% revenue growth, 19.8% EBIDTA growth and 13.5% net profit growth on a consolidated basis.

We planned better. We delved deeper. We worked harder.

In short, we did things better.

Doing things better

The stark outperformance by the Company during the last financial year was the result of an extensive multi-year de-risking program.

We continuously strengthened our manufacturing processes, optimising costs, reducing waste, rationalising energy consumption and minimising environmental hazards.

We created a robust portfolio across the entire life cycle: from seeds to pre-harvest solutions to crop protection chemicals to post-harvest solutions.

We created a product basket targeting multiple crops, fruits and vegetables, insulating ourselves from an excessive dependence on any one segment.

We introduced products with applications across multiple crops, maximising returns.



We widened our presence across 120 countries to protect from a fundamental risk of being present in a few countries.

We diversified from being only an agri-inputs supplier to providing farmer advice and value-added services through active engagement (through initiatives like Kisan Call Centre and Adarsh Farm Service).

We created a retail store network to provide one-stop farmer solutions.

We invested in research (more than 136 patents), establishing our recall as an innovation-driven company.

We strengthened our supply chain to replenish dealer shelves with speed and eliminate stock outs.

The result of all these initiatives was that we reported profitable growth during the year under review.

A case for India

India is equipped not merely to address its food security challenge but to emerge as a global provider.

India is the world's second largest agricultural nation. The country enjoys an agricultural tradition that extends across the centuries. And yet, the country reports agricultural efficiencies lower than the global average.

What India's farmers need is training in modern farm practices and the use of contemporary products to enhance yield on the one hand while moderating crop loss on the other. One of the interventions critically needed is an exposure to prudent crop protection chemical use; India has 16% of world's population and less than 2% of land mass. The National Center for Agricultural Economics and Policy Research has targeted to boost food grain production by 1.3% annually to 280 million tonnes by 2020. With limited available arable land of ~190 million

hectares, the pressure is on increasing yield per hectare.

There is a growing threat of global food insecurity. By 2030, food demand is projected to increase 50% and 70% by 2050. Global population is expected to grow from 7 billion to 9 billion by 2050. Food output needs to double to feed additional mouths even as farm acreage is shrinking owing to urbanisation and environmental degradation.

The challenge is not only about growing 70% more food in 35 years; it lies in making 70% more food available for consumption. Around 30% crops produced worldwide – about 1.3 billion tonnes – are lost or wasted each year, including the resources expended (water and labour primarily) to grow them.

The prudent use of crop protection chemicals addresses this reality through integrated pest management, enhanced farmer incomes, revitalisation of rural economies, reinvestment in farming and creating a growth foundation for the world to address the challenge of putting adequate food on the table a decade or so down the road.

In view of this, I see crop protection chemicals as a critical piece in the overall solution to making the world a better place.

Over the years, UPL has evolved its role from one focused on product sale to one focused on enhancing farmer prosperity. We have been playing a missionary role in educating farmers, creating cost-effective products around their specific needs, responding to changes in climatic and cropping patterns, while evolving from a product supplier into a comprehensive crop-solutions company.

Shortly after the Company acquired the Mancozeb plant from the innovator company in Colombia, it doubled production capacity, strengthened

India's rice yield is

80%
of the global average.

India's cotton yield is

70%
of the global average.

India's wheat yield is

90%
of the global average.

India's corn yield is

42%
of the global average.

regulatory compliance and rationalised production costs from USD 3.5 per kilo to USD 2 per kilo within a few months. We developed a coating product to increase the shelf-life of vegetables and fruits by 20%. Our innovative fogging product Oorja helped reduce untimely potato sprouting. There were dozens of such initiatives directed at enhancing farmer practices, income and well-being.

I must end with optimism. Your company continues to do things better and in doing so, intends to enhance value for all its stakeholders in a sustainable way.

R. D. Shroff, *Chairman*



A review of the 2015-16 fiscal by Jai Shroff, Global CEO



Q How would you evaluate the Company's performance in 2015-16?

A Keeping in mind the macro-economic challenges that we were up against, I would say that our performance was satisfactory. We reported a 11% increase

in revenues to C13,413 crore in 2015-16, a 19.8% increase in EBIDTA and a 13.5% increase in net profit.

Q Could you elaborate on the macro-economic challenges?

A First, droughts affected a number of regions in India and Brazil, two key markets for us contributing significantly to revenues. Second, commodity prices declined worldwide, making it imperative for farmers to moderate costs. Third, currency volatility affected earnings.

UPL performed better despite these realities because it anticipated change and planned proactively through the following initiatives:

- We offered products that made it possible for farmers to maximise value
- We introduced strong generic brands, which accounted for more than 80% of our revenues
- We worked closer in comprehending farmer needs and customising relevant products

- We strengthened process innovation to save costs and enhance competitiveness
- We launched a number of products addressing specific ground realities
- We discarded slow-moving products, strengthening our portfolio focus
- We demonstrated products directly across farms in Brazil, strengthening a consumer pull
- We sourced raw materials cost-effectively (owing to weak crude prices)
- We leveraged a B2C business model in certain regions, countering margins erosion
- We liquidated our inventory more methodically, managing our working capital better

Q How are you getting closer to customers?

A In Costa Rica, we tied up with Trust+, an application company that aeri ally sprays our products onto farms. The Company has 11 Unimart stores across India, providing farmers with a one-stop-shop for farm solutions (including agricultural information). The Company extended to soft solutions; its 'doctors' prescribe

what crop protection chemicals to use for which crop and what quantity would be right for what pest. What started as our call centre for farmers in 2014 has now emerged as a go-to destination for more than a million farmers. We started a pesticide application service in India with high-tech equipment.

Q How is the Company strengthening its profile?

A We announced the merger of Advanta (an associate company) with us, providing quality hybrid seeds to farmers across the world. The merger will represent a synergistic amalgamation: it will help both entities work closely and cross-sell to each other's customers; it will minimise overheads, making it possible for Advanta to leverage UPL's financial strength. We expect this merger to generate annual savings of nearly USD 14 million.

We are engaged in strengthening our working capital management. We negotiated better with our suppliers; around 85% of our raw materials are procured with a credit period of 180

days compared to the erstwhile 90 days of credit.

We maintained our gearing at 0.47 despite increased investments in our business, capacity expansion and R&D.

We strengthened project management, commissioning new capacity 50% quicker and at a ~40% lower cost.

Besides, we invested in technologies and product portfolio; we strengthened our supply chain to carve out a larger market share; we invested in adjacent technologies (seed treatment, drought mitigation technologies, bio activators and adjuvants, crop nutrients and vector control) to maximise farmer returns.

Q How would you appraise UPL's prospects?

A As per FAO, there are more than 570 million farmers the world over; more than 70% own family farms accounting for more than 80% of global food produce. Interestingly, more than 95% of these farmers are from developing economies. Therefore, family farms represent the backbone of agro-economies.

UPL addresses the evolving needs of these family farms with relevant solutions. With the global population expected to rise significantly, the need

of the hour lies in enhancing food security. More than 30% of the food produced is lost post-harvest, creating economic losses and impacting the environmental balance. Besides, India is the second largest global producer of food products. The country needs better agri-inputs to enhance farm productivity and exports. This reality brings a company like ours into focus: we possess a strong crop protection portfolio attractively positioned to capitalise on emerging opportunities.

Mancozeb and innovation

The fungicide Mancozeb was traditionally always used on vegetables and fruit. UPL dared what most had resisted. The company modified the chemistry of the product and tested it on major commercial crops like soybean and corn. The result is that Mancozeb (and its combinations) provide solutions across multiple crops, strengthening revenues.

The glufosinate alternative

Glufosinate is a rapid-acting, non-selective, post-emergent herbicide used against weeds. Glufosinate is a successful alternative to glyphosate, the largest-selling formulation in this category. UPL was the first responsible generic manufacturer to brand and launch the glufosinate formulation ('Lifeline' brand) in the US and other regions.

UPL's distinctive business model ●●●●

Over the years, UPL has leveraged extensive product portfolio, dispersed geographic presence and widespread logistics network to generate superior returns and outperform sectoral growth.



Culture

- Returns-oriented
- Efficiency
- Investment-led
- Qualitative excellence
- Technology
- Environment-friendly
- Flexible
- Brand-focused
- Hedging

Fundamentals

- One-stop shop
- Value-chain
- Integrated
- Diverse marketing presence
- Multiple manufacturing units
- Innovation
- Sustainability

Value

Enhanced shareholder value

Culture

Returns-oriented: UPL focuses on maximising returns on investment - an ROCE-driven company.

Efficiency: UPL has invested in enhancing operational and research efficiencies to optimise costs.

Investment-led: UPL commissioned Kisan Call Centres and training centres to introduce farmers to modern farming techniques and address farm challenges.

Qualitative excellence: UPL's products are marked by superior efficacy, outperforming competition.

Technology: UPL invested in state-of-the-art technologies and facilities to report among the highest efficiencies and lowest operating costs.

Environment-friendly: UPL has minimised waste generation and achieved zero-discharge across its manufacturing locations.

Flexible: Following changing farmer needs across the globe, the Company has evolved itself to offer farmers what best suit their requirements.

Brand-focused: UPL's branded sales accounted for 85% of revenues in 2015-16.

Hedging: UPL's hedging strategy of forward covers and natural hedges has helped it mitigate currency volatility.

Fundamentals

One-stop shop: UPL has evolved from a crop protection chemicals company into a complete crop protection solutions provider.

Value-chain: UPL enjoys a presence across the crop protection chemical value-chain: proprietary research to product development to registration to manufacturing to branding to distribution.

Integrated: UPL possesses captive phosphorus and chloralkali capacities that serve as raw materials for onward synthesis - a backward integration allowing the Company to rationalise costs, streamline supply and standardise quality.

Marketing presence: UPL enjoys a marketing presence in around 120 countries, neutralising uncertainties in one or few geographies.

Manufacturing units: UPL has more than 28 manufacturing units (13 domestic and 15 overseas). It manufactures technicals in India (leveraging scale and lower production costs) and formulations in units closer to end-markets (optimising logistic costs).

Innovation: UPL combines existing molecules to deliver effective products that address pests and disease.

Sustainability: UPL's net debt-equity ratio was 0.47 and working capital cycle under 91 days of turnover in 2015-16.

Value

Enhancing shareholder value: The Company's business model is directed towards enhancing returns for all stakeholders. The Company has been consistently declaring dividends.

The Company's business model is directed towards enhancing returns for all stakeholders. The Company has been consistently declaring dividends.

UPL has

28

manufacturing units across the globe

Impact of our business model ● ● ● ●

TOTAL REVENUES

Aim

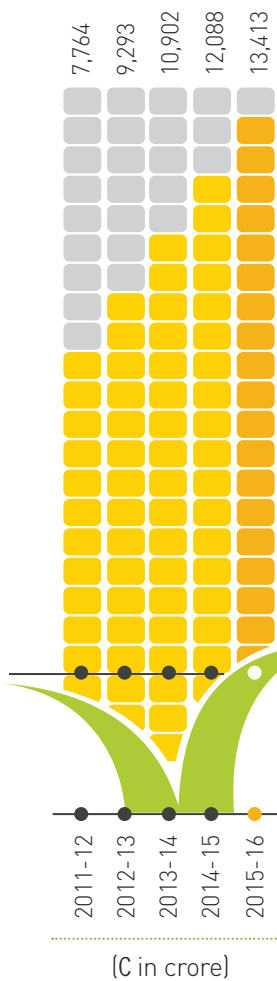
Increase sales (post deduction of excise duty).

Rationale

To measure UPL's ability in comprehending global demand trends, enhancing supply chain efficiency and strengthening product acceptance.

Performance

Revenues grew at a CAGR of 12% in the five years leading to 2015-16.



INTERNATIONAL REVENUES

Aim

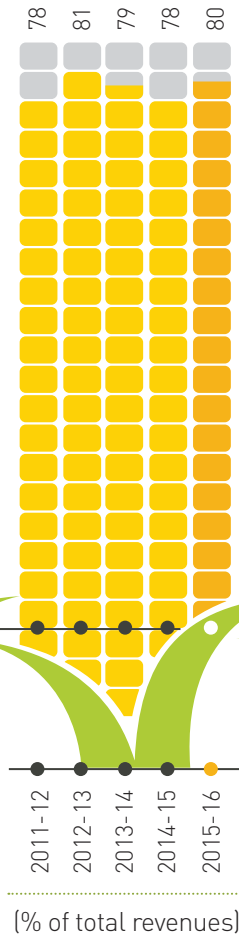
Balance revenues derived from five largest markets and other geographies of the Company's presence.

Rationale

To de-risk the Company from geographic and forex-related risks.

Performance

UPL's international revenues comprised 80% of its total revenues.



RETURN ON CAPITAL EMPLOYED (ROCE)

Aim

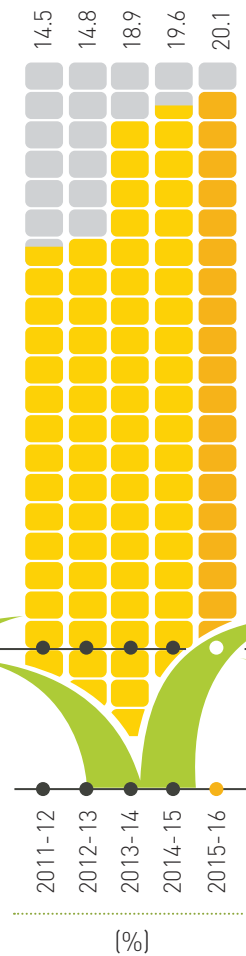
Enhance returns from every rupee invested.

Rationale

To assess investment effectiveness and validate the strength of the business model.

Performance

UPL's ROCE improved 560 basis points - from 14.5% in 2011-12 to 20.1% in 2015-16.



CASH PROFIT

Aim

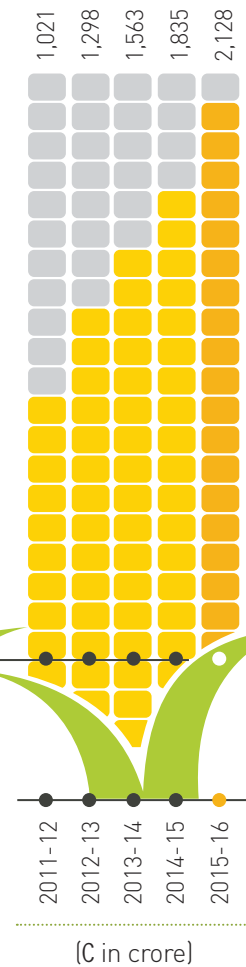
Enhance surplus generated (sum of profit before tax and depreciation / amortisation) for reinvestment.

Rationale

To assess surplus available for reinvestment and the Company's ability to maximise them.

Performance

The Company reported a 108.4% growth in cash profit in the five years leading into 2015-16.



COST OPTIMISATION

Aim

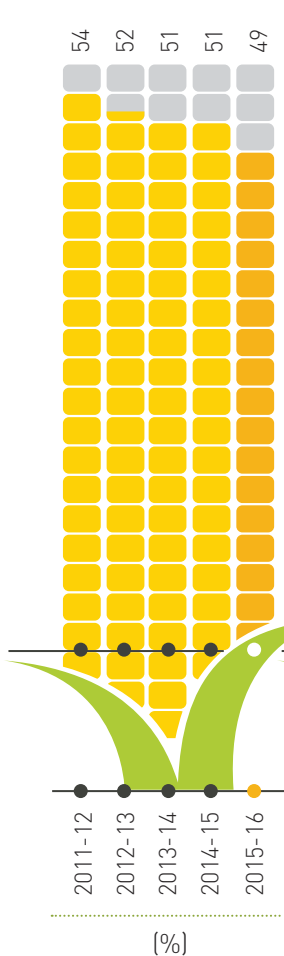
Reduce operating costs as a proportion of revenues.

Rationale

To assess operational efficiency and margins.

Performance

Operating cost as a proportion of total sales declined from 54% in 2011-12 to 49% in 2015-16.



INTEREST COVER

Aim

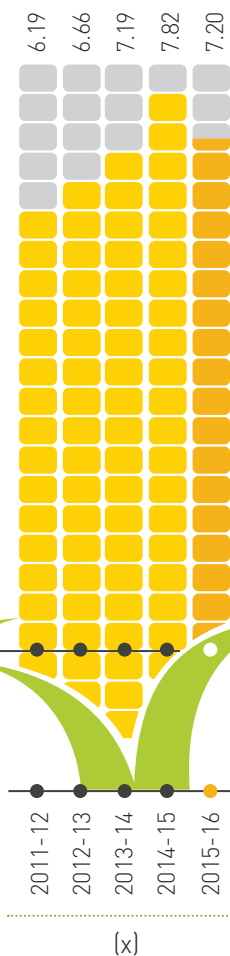
Improve the ability of the Company's earnings to service debt (calculated as EBITDA divided by interest outflow).

Rationale

To measure the Company's financial strength and ability to pay interest with ease.

Performance

The Company's interest cover improved from 6.16 in 2011-12 to 7.20 in 2015-16.



NET DEBT-EQUITY RATIO

Aim

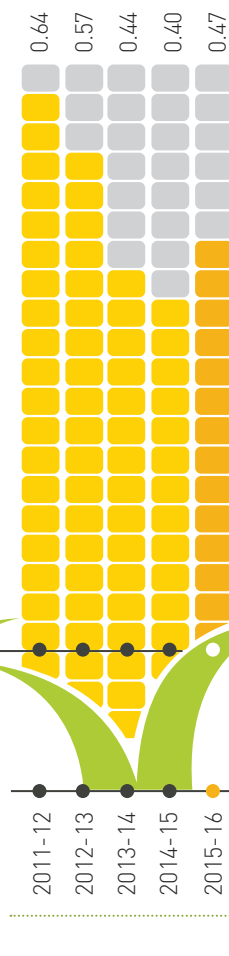
To moderate the net debt-equity ratio, increasing borrowing room and strengthen the Balance Sheet

Rationale

To measure the extent of the Company's indebtedness.

Performance

The Company improved its gearing from 0.64 in 2011-12 to 0.47 in 2015-16 despite an increasing resource appetite to grow the business.



PRODUCT PORTFOLIO

Aim

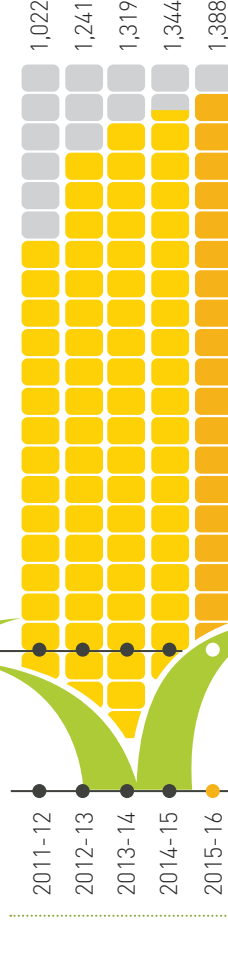
Increase products in the Company's portfolio.

Rationale

Strengthen the Company's ability to service more customers.

Performance

The Company had more than 1388 products in its portfolio in 2015-16 addressing diverse crops.



PRODUCT REGISTRATIONS

Aim

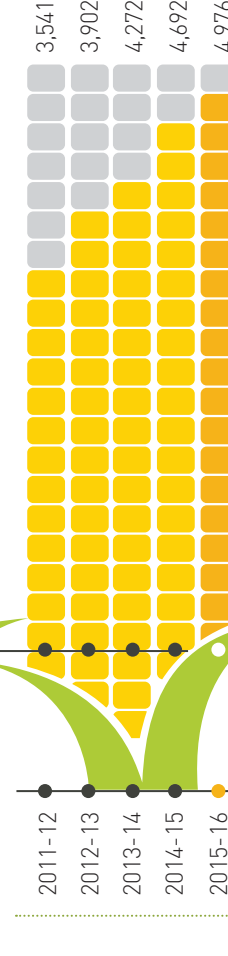
Ensure compliance with applicable country regulations to facilitate entry and offtake.

Rationale

Widen the Company's registration portfolio to address regional opportunities.

Performance

The Company has 4,976 product registrations in 120 countries, reflecting extensive market acceptance.





Doing things better...

manufacturing

WHILE A NUMBER OF CROP PROTECTION CHEMICAL COMPANIES SOURCE MATERIAL FROM BULK MANUFACTURERS WITH THE OBJECTIVE TO PACKAGE AND MARKET TO FARMERS, UPL SELECTS TO DIRECTLY MANUFACTURE INSTEAD.

The Company has 28 manufacturing units (13 in India, 7 in Europe, 1 in North America, 4 in Latin America and 3 in Rest of World).

The Company strengthened its manufacturing credentials for the following reasons:

- By virtue of being a captive producer of core raw materials, active ingredients and formulations, the Company guarantees higher quality consistency
- The Company's generics focus makes it possible to adopt molecules whose patents are expiring with the objective of modification and creation of better products
- The Company's manufacturing focus makes it possible to extend the benefits of R&D directly to the shop floor and reduce product acceptance cycle
- Captive manufacture makes it possible to extend the value chain, moderate costs (capital and variable) and strengthen overall price-value
- The Company's formulation plants are located across the world, while its synthesis plants are primarily located in India, making it possible to save production costs and emerge as one of the most competitive players in the global marketplace
- The Company's quality control team undertakes an approach more rigorous than those mandated by regulator, eliminating room for under-delivery. This discipline is complemented by periodic audits and benchmarking around best-in-class practices.

The result: The Company has successfully retained its position as one of the fastest growing generic crop protection chemical companies in the world.





Doing things better...

enhanced process efficiency



UPL HAS NOT JUST COMMISSIONED STATE-OF-THE-ART MANUFACTURING CAPABILITIES WORLDWIDE, BUT HAS FOCUSED ON COST-EFFECTIVE MANUFACTURE IN EACH.

- **Documentation:** UPL invested in standard operating processes as the basis of its operating discipline across plants, coupled with periodic checks, eliminating deviations.
- **Technology:** UPL manufacturing units are equipped with best-in-class technology to rationalise costs, reduce effluents and optimise energy use.
- **Procurement:** Global manufacturing units have enhanced UPL's ability to procure raw material cheaper and quicker from global suppliers. The Company also negotiated superior terms with suppliers for extending the credit period to strengthen working capital management.
- **Inventory:** UPL tightened inventories, tagged and bar-coded finished goods to ascertain inventory status and helped consumers differentiate its products from spurious alternatives.
- **Energy:** UPL's dedicated team monitors and moderates energy consumption by sourcing cheaper energy, leveraging renewable sources and reducing energy losses.
- **Eco-friendly:** UPL is among few crop protection chemical manufacturers to deploy a Green Dedicated Cell leading to zero-discharge across plants. Besides, the effluents undergo bacterial treatment and reverse osmosis to enhance reuse.

The result: The Company generated C30 crore in plant savings in 2015-16.



Doing things better ...

deeper
and wider
presence



UPL HAS CONSISTENTLY WIDENED AND DEEPENED ITS REACH THROUGH THE FOLLOWING INITIATIVES:

- **Engagement:** UPL appointed professionals to engage with farmers to showcase product efficacy and strengthen relationships leading to prospective sale
- **Branding:** UPL increased branding and marketing spending to enhance market visibility
- **Solution:** UPL commissioned 11 Unimart stores across India to market agricultural inputs, provide knowhow and train farmers in enhancing productivity

The result: The Company increased revenues at a CAGR of 12% in the five years leading to 2015-16.

Adarsh Kisan Call Centre: Call centre for farmers. Toll-free access in six languages across 365 days. Provide free guidance for key crops (land preparation to realisations). Registered more than a million farmers. Address more than 100,000 calls a month.

Adarsh Farm Services: Offer spray services using hi-tech tractors mounted with spraying equipment. Covered more than 100,000 acres (wheat, cotton, potato, cluster bean, ground nut, cumin, various pulses and orchards of quinoa, pomegranate and grapes). Benefited about 15,000 farmers. Helped save labour costs.

Unimart: Farm advisory and solution centres. To be scaled (from 11 centres in India).



Doing things better...

continuous innovation

UPL IMPROVES OFF-PATENT PRODUCTS, FOCUSING ON PESTS THAT HAVE BECOME AGROCHEMICAL-RESISTANT.

- **People:** The Company is supported by a team of 115 scientists providing it with a pipeline of innovative and efficacious products
- **Portfolio:** The Company has expanded product application across diverse crops and climates. The Company launched two products in the US and entered the Midwest. It launched a herbicide addressing cotton and corn. With manual labor costs rising, herbicide popularity is increasing.
- **Extension:** The Company's research team works on adjacent technologies (vector control, drought mitigation, hardier seeds and effective plant nutrients).

The result: The Company's innovation rate (measures the revenue contribution of products launched during the last five years) was 14% at the close of 2015-16, an increase of 9% over last year.







Doing things better...

complete farmer solutions

UPL IS A HOLISTIC FARMING SOLUTIONS PROVIDER – FROM SEEDS, SEED TREATMENT AND CROP PROTECTION CHEMICALS THROUGH PRE-HARVEST AND POST-HARVEST SOLUTIONS.

- **Reduces losses:** The Company curtails post-harvest losses through its wide fumigants range. It is also a leader in hot and cold fogging and warehousing disinfection.
- **Service:** The Company engaged an application company for the aerial spraying of pesticides in select countries; the Company established Adarsh Farm Services in India to spray pesticides using high-tech equipment.
- **Solutions:** The Company commissioned Kisan Call Centres to address farmer queries (more than a million farmers serviced).
- **Advisory:** The Company advised farmers in cultivating fruits and vegetables in view of long-term price improvement prospects, strengthening farm viability.

The result: UPL has graduated from a relatively limited access to enduring farmer relationships the world over.



Doing things better...

superior financial management



THE COMPANY HAS PROTECTED ITS BALANCE SHEET DESPITE EXTENSIVE INVESTMENTS IN REACH EXPANSION, PORTFOLIO GROWTH AND CAPACITY INCREASE.


- **Discipline:** The Company's stringent working capital management ensured that the net working capital cycle was 91 days of turnover in 2015-16.
- **Gearing:** The Company strengthened its net debt-equity ratio from 0.64 in 2011-12 to 0.47 in 2015-16.
- **ERP:** The Company continues to invest in ERP to scale the organisation without a corresponding increase in employees.

The result: UPL's financial robustness enhanced the Company's calculated risk-taking appetite, absorb temporary downturns and expand its business.



Doing things better...

concentrating on high-growth geographies



UPL SELLS IN AROUND 120 COUNTRIES. THE COMPANY IS POISED TO CAPTURE OPPORTUNITIES ARISING OUT OF ASIA, AFRICA AND LATIN AMERICA, MARKETS THAT ARE EXPECTED TO ACCOUNT FOR 75% OF PRIMARY AGRICULTURAL PRODUCTION.

- **Presence:** The Company is present in most high-growth agro markets through manufacturing capacities in or proximate to those markets.
- **Portfolio:** The Company possesses a range of products that address varied climate, soil and seed varieties in different geographies.
- **Robust:** The Company enjoys a strong line of products for rice, wheat and potato, the most widely-consumed food crops.

Market dynamics ● ● ● ●



Global economic overview

The deceleration of economic activity in emerging and developing economies had a significant effect on the global economy. While major high-income countries made a modest recovery, the slowdown in emerging economies overshadowed this growth. Global growth stood at 2.4% in 2015, slowing from 2014 when it was at 2.6%. Developed economies made some progress, driven by domestic demand as their labour markets and credit conditions healed. Most developing economies, however, stagnated due to a decline in commodity prices. China underwent an economic rebalancing, and reported slowing growth. Brazil

and Russia faced domestic and external hurdles, and are yet to recover. South Asia was a notable exception, maintaining robust growth, even though it slowed from 6.1% to 5.1% in 2015. Large infrastructure investments, ongoing mine developments and increased consumer spending helped these economies remain stable through these unfavourable global conditions. Falling oil prices affected the growth of commodities-dependent regions like Brazil and Russia. Estimates for global growth are pegged at 3.2% for 2016 and 3.5% for 2017, with emerging markets accounting for a major share of global growth.



Indian economic overview

The Indian economy estimated to report a growth of 7.6% in FY 2016, which was higher than the previous year's 7.2%. The country faced weak monsoons, yet agriculture grew by 1.1% spurred by livestock and food grain growth. Industry growth accelerated to 7.3% in 2015-16 from 5.9% in the previous year. Manufacturing saw a major boost too, aided by lower input costs. Industrial production remained weak, as did growth in sub-sectors like mining, construction and utilities. Growth in the services industry remained moderate, due to declining growth in public administration, defense and other services. Financial services, real estate

and professional services grew by 10.3%, aided by an increase in bank deposit and credit growth. Private consumption is estimated at 7.6%, up from 6.2% a year earlier. India's economy is expected to grow at 7.9% in 2016-17 and 8% in 2017-18 as per World Bank estimates. *(Source: Asian Development Bank, World Bank, Business Standard).*

Agricultural sector in India

Agriculture is a major industry in India, employing over 58% of the country's population. The sector clocked a growth of 8.3% in FY 2015, with the GDP of agriculture and its allied sectors valued at USD259.23 billion. Annual food grains production in India reached an

The Indian economy estimated to report a growth of 7.6% in FY16, which was higher than the previous year's 7.2%. The country faced weak monsoons, yet agriculture grew by 1.1% spurred by livestock and food grain growth.

Agriculture employs

58%
of India's population

all-time high of 252.68 million tonnes. India has the second-largest land by size dedicated for agriculture at 157.35 million hectares. India is also among the major exporters of agricultural products in the world. Exports grew at a CAGR of 27.9% during FY 2010-15, and are valued at USD 38.7 billion in FY 2015. India exported rice worth USD 3.17 billion in 2015-16, accounting for nearly 39.33% of the net agricultural exports. Livestock products and fruits and vegetables were the second-highest exports, accounting for 26.8% and 6.8%, respectively. The sector is expected to continue growing, with the estimated consumption expenditure reaching USD 3.6 trillion by 2020, up from USD 0.2 trillion in 2015. Rising per capita income is likely to drive demand for agriculture and its allied sectors. *(Source: IBEF, Economic Times)*

India has the second-largest land by size dedicated for agriculture at 157.35 million hectares. India is also among the major exporter of agricultural products in the world.

Global crop protection chemicals industry

Crop protection chemicals sales in almost all regions declined in 2015, with the sharpest falls occurring in Europe and Latin America. Weakening herbicide prices, varying weather patterns including the El Nino phenomenon and weak monsoons, caused a slump in sales. Despite a dip in sales, Latin America remained a major market with sales of USD 14,052 million. El Nino rains delayed planting in Argentina and Brazil, with both countries suffering economic pressures and high costs of borrowing. The biggest decline happened in Europe, with sales dipping by almost 16% to USD 11,604 million. The market gradually got better owing to a mild winter and an early spring. Trading improved in Ukraine, but Russia was affected by economic weakness. The NAFTA region reported a 4.6% drop in sales, registering USD 9,356 million. The US market was also affected by a delayed start to the rains. In Canada, high crop stocks and low prices didn't bode well for the industry. Mexico had slightly more favourable conditions and grew marginally. Meanwhile in Asia, sales fell by 4.1% to USD 14,040 million while sales across the remaining countries increased marginally by 0.5% to USD 2,158 million. *(Source: Phillip McDougal)*

While there is some optimism for conditions to improve, aided by a growth in wheat, maize and rice production, which had been hampered by high stocks and poor weather conditions, the problems faced in 2015 might persist through 2016, with industry watchers advising caution. Long-term projections indicate the agrochemical industry will grow at a CAGR of 3.2% from 2015-20. *(Source: CCIPIA)*

Global crop protection chemicals market

The crop protection chemicals market was valued at USD 51.2 billion in 2015 and is estimated to reach USD 77.50 billion by 2020 at a CAGR of 8.6%. Latin America leads the crop protection chemicals market, especially Brazil, which was the biggest single country market in 2015. Besides Brazil, Argentina was estimated to have a market share of around USD 2.5 billion. Asia Pacific was the second largest market followed by Europe. Asia Pacific is expected to be the fastest-growing market during the forecasted period.

Insecticides, fungicides, herbicides, and seed treatment are the major segments in the crop protection chemicals market. The herbicides market is expected to be the fastest growing segment for the period 2015-2020. Seed treatment products are expected to have an impact on the market as well. Microbial seed treatment on field crops is driving the bio-pesticides market.

Factors like increasing population, decreasing arable land, focus on productivity and increasing purchasing power are driving the global crop protection market.

Indian crop protection chemical industry

In 2015, the chemical industry was worth USD 144 billion, of which the crop protection chemicals market was valued at USD 2.5 billion. The growth is pegged at a CAGR of 12%, to reach USD 7.5 billion by 2019. Insecticides were the largest sub-segment of agrochemicals with a 60% market share and herbicides having 16% market share. These were the fastest growing segments in India. As of 2015, 50% of the crop protection industry's produce was exported. By 2019, exports are estimated to go up to

60% and amount to USD 4.2 billion. The domestic market share is also set to rise to USD 3.3 billion at a CAGR of 8%. India is currently the fourth-largest producer of agrochemicals, after United States, Japan and China. (Source: FICCI)

Crop protection chemical growth drivers

The Indian crop protection chemicals market is supported by strong growth drivers. A low consumption of crop protection chemical products in India, 0.6 kilograms per hectare compared to the world average of 3 kilograms per hectare, offers potential for growth. Availability of cheap labour and low processing costs offer opportunities for MNCs to set up manufacturing hubs in India for their export markets. The sector is also driven by a huge opportunity for contract manufacturing and research for Indian players due to a large availability of technically skilled labour.

Crop protection chemical industry challenges

Despite strong growth drivers, the Indian crop protection chemical industry faces challenges in terms of low awareness among farmers (only 25-30% of the farmers are aware of agrochemical products and their usage). With large number of end users spread across the country, managing inventory and distribution costs is a challenge for industry players. Rising sale of spurious pesticides and spiked bio-pesticides also pose major threats to industry growth.

Effective supply chain management practices are another area of concern for the industry. Companies face challenges due to seasonal demand, unpredictability of pest attacks and high dependence on monsoons. Month-end skews and high inventory across the channel remain perennial problems.

Lack of farmer education has been a

fundamental hurdle faced by the crop protection industry, as the awareness and knowledge of usage is limited to just 25-30% of the total strength. Poor communication on the part of retailers increases farmer reluctance leading to a risk of crop failure. Inefficient distribution systems lead to postharvest losses, estimated at C4,500 crore per year. The product development life-cycle also poses a challenge, as the average development time frame is 10 years. Even after that, it takes the regulatory bodies three to five years to register a generic product, owing to inadequate resources, infrastructure and protocol, leading to complexities.

Crop protection chemical growth imperatives

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

There is also a need to encourage top-of-the-line R&D practices and facilitate registration processes for the 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. Smaller Indian companies can look at tie-ups with MNCs to explore opportunities in contract research and manufacturing.

Crop protection chemical business drivers

● Export opportunities are increasing, driven by low-cost manufacturing,

seasonal domestic demand, overcapacity, better global price realisations and a strong presence in generic pesticide manufacturing.

● Crop protection chemicals worth USD 6.3 billion are supposed to be taken off the patent list by 2020. This presents a major export opportunity for Indian companies as they enjoy an expertise in the generic agrochemicals segment. The top-six importing nations constitute only 44% of India's total exports, leaving a wide margin for exports to other nations. (Source: <http://ficci.in/>)

● Growth in herbicides is being driven by GM crops, shortage of labour and rising labour costs. Projected CAGR for herbicides is 15% by 2019. Fungicide growth was also up by a CAGR of 7.5% over the last five years and is set to rise further.

● India consumes the lowest amount of crop protection chemicals in the world, at just 0.6 kilos per hectare, compared to 5-7 kilos per hectare in the UK, and around 13 kilos per hectare in China. To increase yield and ensure food security, crop protection chemical penetration in India is bound to increase. (Source: TSMG, Economic Times, Business Standard)



Geographic review

North America ● ● ● ●

North America accounts for 19% of the Company's consolidated revenues. The business comprises crop protection chemicals, speciality products (T&O), aquatics and technical sales.

Industry sales in the large and mature USD 9.4 billion North American market de-grew 4.6% during the year under review on account of climatic vagaries, sluggish mature segments, lower purchasing power following weaker commodity prices and a distribution system consolidation that reduced market players. The market was marked by strong programs offered by the Big Six producers; the five largest distributors accounted for more than 70% of the market.

UPL outperformed the North American market with 10% revenue growth, strengthened market share from 2.6% to 3%, perhaps the only instance of any company in this market to have increased its share in a weak year. The company reported robust outperformance for the following reasons:

- Balanced product portfolio of formulations and premixes addressing the broad needs of farmers in the areas of weed and disease resistance
- Ability to periodically introduce

differentiated products comprising formulations and innovative premixes that address grower problems (resistant weeds and disease management).

- Competitive manufacturing support, leveraging an extensive backward integration
- Prudent investment in a field force in under-penetrated regions and product segments
- Competence in the delivery of crop protection solutions for farmers

UPL is attractively placed. It possesses more than 100 registrations across four business units. The company is well-established in the North American 'horse shoe' segment (fruit and vegetables) with a balanced portfolio comprising strong brands (Manzate, Surflan, Lifeline, Assail, Penncozeb and Microthiol), among others. UPL leads in the North American aquatics segment.

UPL is investing to grow its presence in the American Midwest, a region where row crops (soybean, corn and wheat) are predominant and where the Company has a relatively sub-scale presence. It is positioning itself to capture opportunities in the resistance management space with a portfolio of herbicides and fungicides.

Prominent products

Aquathol: Unique herbicide that addresses weeds in lakes and power plant reservoirs.

Tricor, Ultrablezer and Interline: Our herbicides address weed resistance management

Manzate: Best fungicide for disease management

ALP: Fumigant to protect crops following harvest

UPL possesses more than

100

registrations in USA

Latin America ● ● ● ●

The USD 14.49 billion Latin American market is one of the fastest growing markets the world over. The market grew 3% by volume and de-grew 12% by value in 2015-16 following a currency devaluation impact. The market was marked by sluggishness in a number of segments; the attractive segments comprised disease management, bananas, weed resistance and rice.

UPL outperformed this market by reporting 25% revenue growth. The company was present in 27 countries, growing its presence in most for the following reasons:

- Focusing on new product introductions (15 in 2015-16, among the highest across all competitors in that market)
- Concentration on products addressing disease resistance (especially in banana)

- Strengthened service through timely product availability and providing technical assistance

Going ahead, the Company intends to ride a projected rebound in the Latin American market through a stronger leverage of its sustained product development and enhanced customer-centricity.

Brazil

The USD 10 billion Brazil market is nearly 2.5x India and the largest crop protection market in the world.

Brazil is an agricultural powerhouse; Agriculture accounted for nearly 5.8% of its GDP (in 2014). Brazil is the world's biggest producer and exporter of coffee, sugar and orange juice, the biggest meat exporter and the second-biggest producer and exporter of soy products, as well as a major corn grower.

Soybean exports stood at 49.1% of all the exports. Despite a dip in the country's GDP, the agricultural sector posted a growth by 1.8% over 2014.

However, this sizable market contracted from USD 12.2 billion in 2014 owing to exchange rate fluctuations, decline in crop realisations and inventory accumulation. There was also a decline in the insecticides market owing to reduced insect infestation frequency and knockoff products making their way illegally from Paraguay. Despite a market contraction by 18%, UPL's revenues grew significantly, the only crop protection chemical company where this transpired during this challenging fiscal.

The Company deployed dedicated customer relationship management protocols to analyse customer feedback.

The Company provided technical assistance to help farmers understand its products and use them responsibly. The Company developed seed treatment strategies to grow its presence. The Company received 14 registrations in the crop protection space; Over the last three years, the Company was the most successful in getting most products registered, in a country where product registration usually takes three to five years.

The Company invested in a formulations lab and engaged researchers and consultants from local universities.

Rest of the world ● ● ● ●

The RoW business of the Company comprised about 14% of the Company's overall revenues. The business comprises most countries in Africa, Turkey and adjoining nations, the Middle East extending into Asia (excluding India).

The market (otherwise growing annually at 5 to 6%) was largely stagnant in 2015-16. UPL outperformed the market with 2% revenue growth. This outperformance was the result of a prudent selection of markets based on potential and payment security, the aggregation of half a dozen countries into a market cluster for marketing convenience and a comprehensive portfolio to address growing farmer needs. Besides, the Company focused on opportunities in addressing corn, wheat and horticulture products. It leveraged the availability of Mancozeb and Mancozeb mixtures.

The Asian region comprises the entire geographical sweep extending from Myanmar to New Zealand (including Japan). This is one of UPL's most diverse markets comprising a matured geography like Japan, under-developed

markets like Myanmar and Cambodia and emerging markets like Vietnam and Indonesia.

The year under review was marked by a convergence of a number of challenges. Most countries experienced low or no rain and agriculture commodity prices were low, which means that farmers could not earn adequately to reinvest into crop protection chemicals. Besides, the impact of currency devaluation affected the Company's earnings.

The company outperformed the regional growth average through a focus on the fruit and vegetable segment. Besides, the Company adopted a focused returns-driven approach that protected its viability. Companies that were dependent on cereal-driven crop protection chemicals were affected as some countries discouraged rice growth with the objective to conserve water.

As chickpea realisations and acreage increased in Australia, UPL was one of the first to address the trend through enhanced Mancozeb DF sales.

UPL has more than 500 registrations in this region. It has a leadership position

How Stam 80 DF countered a challenge

The regulatory authority stipulated a closed system for the product, failing which the Company stood to lose its registration in California. RiceCo responded with the development of water soluble packaging to address this challenge. The product proved popular thereafter.

ROW accounts for

14%
of UPL's revenue.

in its core manufactured molecule and rapidly growing in another molecule. Some unique mixture products could emerge prominent contributors. Countries like Vietnam are taking leadership a position in coffee, dragon fruit, pepper and cashew with farmers spending more on crop protection chemicals. The Indonesian government is supporting farmers through training and technology support. The product registration regime is tightening in Thailand, Vietnam and Indonesia. UPL expects to capitalise following local presence in each market coupled with adequate distribution channels and a crop-based portfolio.

There is optimism around the Company's presence in these markets. Most of the regions are under-penetrated in the consumption of crop protection chemicals; the governments in the

countries need to grow more food to feed their increasing populations. Besides, a growing awareness of crop protection products, preference for branded products and growing need for diverse products are driving the growth in these geographies. The company intends to address market gaps through a wider portfolio and continuing to focus on relatively under-represented market spaces.

RiceCo

This 100% subsidiary of UPL was acquired in 2010 to provide a complement of herbicides, fungicides, insecticides and adjacent technologies addressing a single crop (rice).

In contrast to the rest of the organisation structured around geographic lines, RiceCo developed a crop-centric competence across geographies. This

is a relevant specialisation; the crop accounts for more than 330 million acres; there is extensive under-penetration in crop protection for rice. RiceCo operates in over 30 countries and intends to carve out a presence in all major rice-producing countries. The focus of RiceCo is to encourage the use of rice protection chemicals and provide technical support in enhancing yields and farmer returns.

RiceCo is the only company of its kind offering this rice-centric solution in the US market. Over the years, the Company developed a basket of popular products – it developed Stam 80 DF, a water soluble herbicide bag, and launched herbicide Eros Gold in Indonesia. The other popular products comprised Propanil 80 DF and Holddown. Besides, the Company widened its coverage to three more countries and intends to reach another four during the current year.

Europe

UPL's revenue from Europe accounted for 15% of its consolidated revenues in 2015-16. The European crop protection chemicals market was valued at USD 11.6 billion, of which UPL accounted for a 2.6% share. The mature European market is marked by stringent regulations warranting extensive compliance competence.

During the year, the markets remained flat as agro commodity prices declined, making the farmers more careful about the quality of inputs being used. In addition, crop areas for sugar beet declined 15% during the year owing to a reduction in subsidies. The European summer remained disease-free, reducing the demand for fungicides among potato farmers. A severe drought in Spain and other South Eastern European countries affected business in general.

Despite these developments, UPL held onto its 2.6% market share. During this challenging year, the Company

embarked on a number of initiatives:

- Invested in new products, which protected its market position for sugar beet, potatoes, fruit and vegetables. The Company invested to enhance its presence in the cereals segment, which will progressively benefit.
- Fortified its distribution in Italy and reported improvement.
- Grew its business and appointed a country manager in Hungary.

The Company demonstrated its capability in the manufacture of qualitatively consistent products conforming to relevant norms from proprietary formulations and limit its dependence on imported variants.

The Company's Aluminum Phosphide product was registered in Germany, helping grow its business in that key market.

Going ahead, the Company expects to widen its footprint and sustain growth.

Star products

- Metaphil; sugar beet herbicide
- Penncozeb; contact fungicide
- Bordeaux Bordelaise; fungicide used in vineyards

Europe accounts for

15%
of UPL's revenue.

India ● ● ● ●

UPL's India business accounted for C2,713 crore in revenues. The Indian market contracted 6-8% on the back of an under-par monsoon, which affected farm output, commodity prices (except pulses), the financial health of farmers and the corresponding demand for crop protection chemicals. Besides, the North Indian cotton crop suffered a devastating white fly attack; Gujarat suffered from the pink bollworm.

UPL grew its India business 3% at a time when the crop protection chemicals industry contracted.

The Company re-launched a soybean herbicide (brand name Iris) and achieved 100% volume growth. The Company introduced soil health products for rice (Safilizer) and reported a volume of 262 tonnes in the first year.

The Company launched eight products in

the lucrative biologicals segment.

Going ahead, the Company plans to launch variants for cereals, cotton, corn, fruit and vegetables. The Company is preparing to launch UPDT, a drought-mitigating agent, whose prospects appear bright.

The Company started Adarsh Kisan Centres to provide advisory yield-enhancing services. Besides, this program assists farmers in efficient farming practices and economical crop protection chemical use.

The Company is reducing its dependence on insecticides and focusing on fungicides and herbicides instead. Fungicides represent a growing opportunity owing to an enhanced focus on quality; the herbicide market is growing on account of rising labour costs.

The Saaf and Saafilizer success story

UPL launched Saaf in 2001 and Saafilizer in 2015, both combining to deliver excellent plant growth and vitality.

Decco ● ● ● ●

Decco represents UPL's offerings in the post-harvest space (products and services for fruits and vegetable packers) accounting for ~5% of Group sales. Although the post-harvest segment represents less than 1% of the global crop protection chemical market, Decco is the leader in this niche and the only player with a global presence (other competitors being local or regional).

Decco provides a complete range of products (coatings, fungicides, cleaners, sanitisers, growth regulators, among others), services (packaging assistance, analysing fungicide residues, conducting weight loss studies, resistance management and IPM programmes, among others) and equipment (applicators, brushes and electronic controls, among others).

Decco's flagship products comprise coatings for fruits and vegetables made entirely from food-grade raw materials.

In line with its tagline 'We create smart protection', Decco's products protect fruit from damage, physiological breakdown and pathological decay. These products regulate respiration and transpiration to ensure that fruits and vegetables remain fresher, tastier and aesthetically appealing during their journey from farms to plates.

Decco is steadily venturing into Argentina, Peru and Colombia, where it has a dedicated logistics network, and in Mexico, Costa Rica, Brazil and Chile, where it enjoys full-fledged proprietary platforms. Decco is also trying to make the most of the African opportunity by leveraging the networks of European entities serving North African countries and eventually making inroads into the Southern half of the continent. In addition to strongholds in India and China, the Philippines represents a lucrative opportunity on account of its huge pineapple output.

Decco accounts for

5%
of Group sales.

Financial review ● ● ● ●

Basis of preparation

The financial statements of the Company were prepared in accordance with GAAP (generally accepted accounting principles). The financial statements comply with the accounting standards laid down under the 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 years.

Key performance indicators

Parameters	2015-16	2014-15	Growth (%)
Total revenues (C lac)	1,341,324	1,208,769	10.97
EBIDTA (C lac)	282,800	235,980	19.84
PBT (C lac)	162,594	141,037	15.28
PAT (C lac)	134,296	116,636	15.14
Earnings per share (C)	30.30	26.69	13.52
Dividend per share (C)	C 5	C 5	-

Analysis of profit and loss account

● **Revenues:** Revenues from operations for the Company improved by 10.02% from C1,209,052 lac in 2014-15 to C1,330,151 lac in 2015-16 on the back of improved realisations, strategic product launches and growth in key markets. Other income (1% of the total income in 2015-16) increased from a negative of C283 lac in 2014-15 to a positive of C11,173 lac, largely owing to foreign exchange gains derived from a buy back of shares by Bio-win Corporation Limited worth C17,421 lac and by United Phosphorus Inc. worth C6,599 lac and loss due to devaluation of currencies in Latin American countries of C17,040 lac.

● **Expenses:** Total operating expenses of the Company increased by 8.81% from C972,789 lac in 2014-15 to C1,058,524 lac in 2015-16, largely owing to an increase in the Company's operational scale.

Raw material costs, comprising 47.80% of the total income (49.77% in 2014-15) increased from C601,641 lac in 2014-15 to C641,123 lac in 2015-16.

Power and fuel costs declined by 18.92% from C43,559 lac in 2014-15 to C35,318 lac in 2015-16 as a result of the captive power plant remaining fully operational during the year.

Growing scale required new people to join the organisation and existing employees were given necessary increments during the year under review. Owing to these factors, the employee cost of the Company increased by 17.39% – from C104,280 lac in 2014-15 to C122,410 lac in 2015-16. As a proportion of the total cost, employee costs stood at 11.56% in 2015-16 compared to 10.72 % in 2014-15.

Other expenses of the Company increased by 10.54% from C266,868 lac in 2014-15 to C294,991 lac in 2015-16.

Sources of funds

● **Capital employed:** Capital employed by the Company increased by 17.26% from C987,112 lac as on 31st March 2015 to C 1,157,440 lac as on 31st March 2016 owing to an increase in net worth by 15.88% as well as 15.38% increase in long-term liabilities.

● **Net worth:** The net worth of the Company stood at C679,074 lac as on 31st March 2016 compared to C586,033 lac as on 31st March 2015. The growth was mainly on account of a 16.11% increase in reserves. The equity share capital of the Company [comprising 42,86,04,274 equity shares with a face value of C2 each] remained unchanged during the year under review.

Borrowed funds

● **Long-term debts:** Long-term debts of the Company increased by ~29% – owing to business expansion initiatives undertaken during the fiscal gone by – from C169,408 lac as on 31st March 2015 to C218,635 lac as on 31st March 2016. Part of the increase was attributed to an exchange loss on account of a revaluation of foreign currency debt. The Company's net debt-equity ratio stood at 0.47 in 2015-16 compared to 0.39 in 2014-15.

● **Finance cost:** Finance costs increased by 20.36% – from C51,704 lac in 2014-15 to C62,229 lac in 2015-16, owing to an increase in the Company's borrowed funds. The Company's interest cover stood at a comfortable 7.2x in 2015-16 compared to 7.8x in 2014-15.

Application of funds

Net block (tangible assets) of the Company increased by ~26% from

C175,922 lac as on 31st March 2015 to C221,588 lac as on 31st March 2016 owing expansion in capacities of certain key molecules. Depreciation on tangible assets for the year stood at C25,015 lac compared to C19,557 lac owing to an increase in the Company's asset base.

Investments

Non-current investments of the Company increased by ~40% from C76,363 lac as on 31st March 2015 to C106,639 lac as on 31st March 2016. The growth was owing to increased investments of the Company in its associate companies.

Working capital management

● Current assets of the Company increased by 18.62% from C848,854 lac as on 31st March 2015 to C1,006,921 lac as on 31st March 2016. Current ratio of the Company stood at 1.80 in 2015-16 compared to 1.73 in 2014-15.

● Inventories (including raw materials, finished goods, and work-in-progress, among others) increased by 9.83% from C293,760 lac as on 31st March 2015 to C322,625 lac as on 31st March 2016. Inventory turnover was stable at 90 days of turnover in 2015-16 owing to the Company's continued focus on inventory management

● Trade receivables increased by 26.82% from C379,304 lac as on 31st March 2015 to C 481,017 lac as on 31st March 2016 owing to increased offtake. The Company's trade receivables were 125 days of turnover in 2015-16 compared to 112 days in 2014-15. The increase was on account of higher sales in Latin America, where the payment terms were longer.

● Short-term loans and advances of the Company increased by 43.37% – from C58,571 lac as on 31st March 2015 to C83,975 lac as on 31st March 2016 owing to an increase in loans and advances to related parties, sundry deposits, sundry loans and other unsecured loans and advances.

● Other current assets of the Company declined by ~23% from C16,238 lac as on 31st March 2015 to C12,519 lac as on 31st March 2016 owing to a lower unamortised premium on forward contracts.

● Current liabilities of the Company increased by 21.25% – from C599,347 lac as on 31st March 2015 to C726,685 lac as on 31st March 2016. Short-term borrowings of the Company increased by ~54%, trade payables increased by 19.35%, other current liabilities increased by 5.04% and short-term provisions declined by 0.25% in 2015-16 compared to 2014-15.

Cash and bank balance

Cash and bank balances increased by 5.75% – from C100,981 lac as on 31st March 2015 to C106,785 lac as on 31st March 2016.

Segment-wise revenue

Agro activity: Income from agro activity comprised 94.51% of the Company's revenue in 2015-16. The Company continued to introduce strong agro products, which helped strengthen its position.

Non-agro activity: Non-agro based income accounted for only 5.41% of the Company's revenue in 2015-16.

Managing risks at UPL ● ● ● ●

Irrespective of bullish and bearish markets, every corporate is always under the threat of unforeseen contingencies. At UPL, we recognise the impact of industry uncertainties and their outcomes. We leverage our long experience to engage in counter-measures that strengthen viability across verticals, products, geographies and market cycles.

1

Industry risk Slowdown in demand

Impact: Reduced product offtake and inventory pile up

Mitigation measures: The Company is present across all key geographies and multiple crop segments enabling the Company to de-risk from any regional and crop-wise slowdown. More than

30% post-harvest crop lost globally is expected to drive the demand for crop protection solutions. With food demand rising across the world, reducing crop loss is necessary.

Result: The Company's revenues grew by 11% while the global industry contracted by around 9.6%.

2

Margins risk Reduction in profitability.

Impact: A decline in profitability could adversely impact the long-term sustainability of the Company.

Mitigation measures: The Company has always focused on profit maximisation. Even in difficult times, the Company was able to maintain its margins. The Company embarked on various cost

optimisation initiatives, which helped strengthen profits. Bulk volume and better negotiation with suppliers also helped the Company lower raw material prices and improve the bottom line.

Result: The Company's EBIDTA margin and net margin improved 160 and 20 bps respectively in 2015-16.

3

Product portfolio risk Product portfolio becoming unviable

Impact: An unviable product portfolio could impact long-term sustainability.

Mitigation measures: The Company created a portfolio of insecticides, pesticides, fungicides, herbicides and post-harvest solutions to stay relevant to the evolving needs of farmers. The Company created a branded generic

portfolio where more than 85% of revenues were derived from the branded portfolio. The Company's innovative products effectively address the evolving needs of farmers across the world.

Result: UPL has more than 1,388 products in its portfolio.

4

R&D risk Inability to come up with innovative products

Impact: Lack of innovation can make the portfolio dated, impacting the Company's offtake.

Mitigation measures: UPL invested in a robust research and development team. The team works on product and process

innovation. The R&D team helped the Company introduce more than 44 products in three years.

Result: The Company has 136 patents for products and processes.

5

Location risk Demand downturn in a particular location

Impact: Slowdown in product offtake, impacting the Company's sustainability.

Mitigation measures: UPL has selected to be present in around 120 countries with more than 28 manufacturing units in more than 11 countries. The Company has also created a strong presence in key agricultural markets in Asia,

Africa and Latin America. The Company employed people from more than 25 nationalities to drive its business.

Result: Around 80% of the Company's revenue were derived from its international subsidiaries.

6

Financial risk Foreign currency fluctuations and credit crunch

Impact: Forex losses could impact profitability while a lack of funding could hurt expansion plans.

Mitigation measures: For all open exposures, forward covers are taken to mitigate the risk. The Company has

maintained a strong net debt-equity ratio of 0.47, helping it to procure additional funds when required.

Result: The Company enjoyed an interest cover of 7.2x in 2015-16.



UPL LIMITED

[CIN: L24219GJ1985PLC025132]

Notice

NOTICE is hereby given that **32nd ANNUAL GENERAL MEETING** of the Members of **UPL LIMITED** will be held on Wednesday, 29th June, 2016 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

1. To consider and adopt:
 - a) The audited financial statement of the Company for the financial year ended on 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.
 - b) The audited consolidated financial statements of the Company for the financial year ended on 31st March, 2016 and the Report of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Kalyan Banerjee (DIN: 00276866), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajnikant Devidas Shroff (DIN: 00180810), 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/E300003, 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, 2016-17, 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-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

Special Business

6. **To appoint Mr. Vasant Prakash Gandhi (DIN: 00863653) 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(s) thereof for the time being in force) and in pursuance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vasant Prakash Gandhi (DIN: 00863653), a non-executive Director of the Company, who was appointed as an Additional Director of the Company on 23rd November, 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 for 5 (five) consecutive years for term up to the conclusion of 37th Annual General Meeting of the Company in the calendar year 2021."
7. **To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2017**
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(s) 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, 2017, be paid remuneration amounting to C6,25,000/- (Rupees Six Lakhs Twenty Five Thousand Only) plus service tax, as applicable, and out of pocket expenses if any.”

8. 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 C3,000 crores (Rupees 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.”

NOTES:

- 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.
- 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 11.00 a.m. and 1.00 p.m. up to the date of 32nd Annual General Meeting.
- 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.
- Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- The Register of Members and The Share Transfer Books of the Company will remain closed from Saturday, 18th June, 2016 to Wednesday, 29th June, 2016 (both days inclusive).
- 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 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.
- Payment of dividend as recommended by the Directors, if declared at the Meeting, will be made on or after 4th July, 2016 to the Members whose names stand in the Company's Register of Members on 29th June, 2016 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.
- 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.
- 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 2007-08 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 2008-09 to 2014-15 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 July, 2015, 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institutes of Company Secretaries of India, 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 32nd 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 June 26, 2016 (9:00 am) and ends on June 28, 2016 (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 22nd June, 2016, 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. June 22, 2016.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29th June, 2016.

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) Enter 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 32nd 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 32nd 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. June 22, 2016 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 along with 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:

- 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.
- 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.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- 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. June 22, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or contact 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.

- 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. The information of Directors being appointed/ re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.:

Name of the Director	Mr. Kalyan Banerjee
Director Identification Number	00276866
Date of joining the Board	21st October, 2003
Profile of the Director	Mr. Kalyan Banerjee is a Chemical Engineer. He has been associated with the group since inception. He has held various important positions in commercial, educational and social fields. He was past President of Rotary International and is actively associated with all the Rotary projects. He is also a Director, CII, Western Region. He is also associated with various education institutions at Vapi.
Directorships and Committee memberships in other companies*	1. Uniphos International Limited
Relationship between Directors inter-se	None

Mr. Kalyan Banerjee was appointed as a Whole-time Director of the Company for a period of five years effective from 1st October, 2013. As per the terms of his appointment, re-appointment at the AGM as a director retiring by rotation would not constitute break in his appointment as a Whole-time Director.

Name of the Director	Mr. Rajnikant Devidas Shroff
Director Identification Number	00180180
Date of joining the Board	1st October, 1992
Profile of the Director	Mr. Rajnikant Devidas Shroff is Chairman and Managing Director of the Company. He holds a bachelors' degree in chemistry from Bombay University, he has also completed a Company Management Programme from Harvard University and a course in Chemical Plant Design and Layout. He has been associated with the group since inception. He has extensive experience in the chemical industry and has been closely involved with the Research and Development of all the Group's products. His technical expertise was instrumental in United Phosphorus Limited winning the Government's Gold Shield Award. He has held various important positions in commercial, educational and social fields. He is Hon. Consul of Mexico.
Directorships and Committee memberships in other companies*	1. Uniphos Enterprises Limited 2. Nivi Trading Limited, Member – Audit Committee 3. Agri Net Solutions Limited 4. Bharuch Enviro Infrastructure Limited 5. Enviro Technology Limited 6. Shroff United Chemicals Limited 7. SWAL Corporation Limited 8. Uniphos International Limited
Relationship between Directors inter-se	He is husband of Mrs. S. R. Shroff and father of Mr. J. R. Shroff and Mr. V. R. Shroff

Mr. Rajnikant Devidas Shroff was appointed as a Managing Director of the Company for a period of five years effective from 1st October, 2013. As per the terms of his appointment, re-appointment at the AGM as a director retiring by rotation would not constitute break in his appointment as a Managing Director.

Name of the Director	Mr. Vasant Prakash Gandhi
Director Identification Number	00863653
Date of joining the Board	23rd November, 2015
Profile of the Director	Mr. Vasant Prakash Gandhi is professor at the Indian Institute of Management, Ahmedabad (IIMA). He holds a Ph.D. from Stanford University, a Post-Graduate Diploma in Management (MBA) from IIM Ahmedabad, and a Bachelor of Science in Agriculture from GB Pant University, Pantnagar. He is Chairman of IIMA's Centre for Management in Agriculture, has been on the Board of IIMA, and the founder Chairman of IIMA's Post Graduate Programme in Agri-Business Management which is currently ranked no.1 in the world. Professor Gandhi has worked with the World Bank and the International Food Policy Research Institute (IFPRI) in Washington, and at the grassroots level in India. He has been visiting Professor at the University of Sydney, and the James Cook University in Australia. A well-known economist and management expert, he has been consultant & advisor to numerous organizations. He has researched and published extensively in the domain of agriculture and food and has been Chairman or member of the Editorial Boards of a number of national and international journals.
Directorships and Committee memberships in other companies*	1. Advanta Limited, Member – Audit Committee 2. Gujarat State Fertilizers and Chemicals Limited, Member – Audit Committee
Relationship between Directors inter-se	None
No. of shares held in the Company	Nil

**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: 29th April, 2016

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 8 of the accompanying Notice set out hereinabove is as under:

Item No. 6

Mr. Vasant Prakash Gandhi has been appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company w.e.f 23rd November, 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. Vasant Prakash Gandhi as Independent Director under Section 149 of the Companies Act, 2013 and in pursuance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (five) consecutive years up to the conclusion of 37th Annual General Meeting of the Company in the calendar year 2021. 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. Vasant Prakash Gandhi for the office of Director of the Company.

The Company has also received declaration from Mr. Vasant Prakash Gandhi that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Vasant Prakash Gandhi fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Vasant Prakash Gandhi is independent of the management. The Board believes that in view of his long and varied experience, association of Mr. Vasant Prakash Gandhi as Independent Director will be beneficial for the Company.

Copy of the draft letter for appointment of Mr. Vasant Prakash Gandhi 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. Vasant Prakash Gandhi is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment.

Mr. Vasant Prakash Gandhi 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, 2017.

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, 2017.

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

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 ₹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.8, 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.8 of the accompanying Notice for approval by the Members of the Company.

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. 8 of the Notice.

By Order of the Board of Directors

Mumbai: 29th April, 2016

For UPL LIMITED

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

M. B. TRIVEDI
Company Secretary
CIN: L24219GJ1985PLC025132

Director's Report

To,
The members of
 UPL Limited

Your Directors have pleasure in presenting their report and audited accounts for the year ended on 31st March, 2016.

Financial Results

(H In lacs)

	Consolidated		Standalone	
	Current Year	Previous Year	Current Year	Previous Year
Total Revenue	1341324	1208769	644131	559529
Earnings before interest, tax, depreciation, amortisation, exceptionals, prior period adjustments and minority interest	282800	235980	128281	80276
Depreciation/amortisation	50165	42452	24394	18675
Finance Cost	62229	51704	19261	3527
Exceptional items	6389	299	-	-
Prior period adjustments	1423	488	-	-
Minority interest	1282	4327	-	-
Profit before tax	161312	136710	84626	58074
Provision for taxation				
Current tax	39102	30050	18118	12136
MAT credit entitlements	(6075)	(1603)	(6659)	(1603)
Deferred tax	(5012)	(4245)	2596	1208
Tax effect of earlier year	283	199	-	-
	28298	24401	14055	11741
Profit after tax	133014	112309	70571	46333
Profit / (Loss) and exceptional items from associates	(3135)	2094	-	-
Net profit for the year	129879	114403	70571	46333

Operational Performance

In India, during the year, serious drought conditions prevailed in western and northern regions. In earlier year also, there was deficit rainfall. These conditions affected the agrochemical usage, both in Kharif and Rabi crops. There was poor offtake of farm produce resulting in tight liquidity in the market. In spite of such adverse scenario, the Company's insecticides were in good demand, especially in North against infestation of sucking insects. The new herbicide "Shagun" was also well received in the market for wheat production.

Globally, commodity prices remained depressed throughout the year. In the near future also, no upside is expected. Further there was significant currency devaluation of a few currencies against the US Dollar. In view of de-growth of agchem market, any attempt at increase in prices of agrochemicals met with very limited success. Despite all these factors, the Company

delivered sterling financial results in FY 2016 with 11% increase in revenues and 13.5% growth in profits. It managed this by virtue of its diverse geographical presence, strong product profile and prudent financial management.

In Latin America, El Nino effect prevailed in Colombia. This affected the production of rice, potato and corn. In Brazil there was currency devaluation. This resulted in higher realization for the local farmers for the farm produce. The company's fungicides, especially Unizeb Gold, was in great demand in Brazil. However, the demand for insecticides contracted, mainly for Soya. Argentina abolished export taxes on all commodities except Soya. The requirement of having import license for the agrochemicals was also removed. This led to the Latin American revenues growing by 25% over previous year.

In North America, continued dry conditions prevailed in

western parts. In these parts consumption of fungicides was less. The insect pressure was low in field crops, affecting the use of insecticides. There was reduction in cultivation of rice and cotton. The Company's new herbicides performed well in this market. The company's revenues from North America grew by 10% over the previous year.

In Europe, there was devaluation of Euro. Any price increase for agrochemicals met with stiff resistance. Northern Europe suffered from dry summer affecting the usage of fungicides. In other parts, winter was mild and spring set early. It is expected that agrochem market in Europe will remain flat in the near future. The organic portfolio of the Company performed well. Fungicides business also grew for potato and vine crops. The herbicides market was affected on account of reduction in sugarbeet area. Though the revenues for the company in Europe were flat, on a constant currency basis the revenue growth was upwards of 5%.

In rest of the World, dry conditions prevailed in south-east Asia. There were severe floods in Pakistan. Turkey was hit by frost and hailstorm. These factors adversely affected the agrochem market. In North Africa and Iran the economic embargo was lifted. This will help the Company grow its business there. The Company is also gaining improved market access in Africa by getting more registrations for its products. In Australia also, the market is improving. Revenues from Rest of World grew by 2% over previous year.

Some of the financial highlights of its global performance are as under:

- a) Revenue from operations increased by 10% to C13,302 crores.
- b) EBIDTA improved to 21.1%
- c) Profit before taxes have gone up by 15% to C1626 crores
- d) Profit after taxes have gone up by 15% to C1343 crores.

Future Outlook

For the year 2016, monsoon rains in India are predicted to be above average. The last two years of drought had severely hit the rural income and agricultural production. So, above average rainfall should boost farm and economic growth. The El Nino effects are gradually fading in India and paving way for La Nina, which will be inductive to more rains and consequently increased farm production. There are very strong indications in the market that the country will experience good monsoons in 2016 resulting in increased agriculture output during kharif and rabi seasons. All this will translate into strong market for the Company's agrochemicals. Not only that, the global demand for the Company's products is steadily increasing. The Company's products are gaining acceptability in new unexplored markets. It is gaining a higher share in geographies where it is firmly established. Overall the Company can look for a promising year ahead.

Dividend

Your Directors have recommended dividend of 250% i.e. C5 per Equity Share of C2 each for the financial year ended 31st March, 2016, 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 29th June, 2016 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

(a) Fixed Deposits

The Company has not accepted fixed deposits during the year. There are no fixed deposits outstanding as at 31st March, 2016.

(b) Particulars of Loans, Guarantees or Investments

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

Amalgamation:

The Company has proposed a scheme of Amalgamation with Advanta Limited, whereby all the business, assets and liabilities of the said Advanta Limited will be transferred and vested into the Company from the Appointed date, on the scheme becoming effective. The equity shareholders and the creditors of both the companies have approved the scheme. The Company has now filed petition with the Hon'ble High Court of Gujarat for sanctioning the scheme.

Buy-back of shares by Bio-Win Corporation Ltd.:

During the year under review, the wholly-owned subsidiary of the Company M/s Bio-win Corporation Ltd. based in Mauritius, offered to buy back shares of U.S. Dollars 70 million. The Company accepted the offer and shares of U.S. Dollars 70 million were offered under Buyback. Necessary approval was taken from the Reserve Bank of India in this regard. After the said buy-back, the Company continues to hold all the remaining existing shares of the said Bio-win Corporation Ltd.

Safety and Environment

The Company is committed to sustain and continually improve its Safety Standards / Practices and preservation of Clean environment. The company continues to work in pursuit of achieving its Safety Vision 2017 – "To become one of the best & safest Chemical Manufacturing Companies in the world and achieve **Best in Class in Safety** by making **Safety a Way of Life**".

Jammu Unit of the Company has won Golden Peacock Award for Occupational Health and Safety for 2015 from the Institute of Directors, New Delhi.

The company has arrived at following measures as indicators to know that it is progressively moving towards its Vision 2017:

- **TRFR** – Total Recordable Frequency Rate
- **SI** – Severity Index
- **MPSI** – Major Process Safety Incident.

In continuation to the Implementation & Practice of Eight Safety Indicators, the Company has further worked & implemented following Safety Leading Indicators in the year under review:

- **Preliminary LOPA and Risk Assessment:** The Company has done preliminary Layer of Protection Analysis (LOPA) of all its Top Hazardous Processes and done risk assessment of missing layer of Protection to identify any hidden hazards in its manufacturing Operations.
- **Second Party Audit by Safety Audit Team:** The Company has formed a separate Safety Audit Team to Audit the status of compliance & sustenance of all Safety Leading Indicators it has rolled out in all of its units. There are 14 detailed Audit Protocols in this system. The company is in pursuit of taking the compliance level of its Leading Indicators to more than 98%.
- **Construction Safety Excellence:** The Company has designed and developed Construction Safety Manual to implement & continually Improve Safety Standards & Practices in all of its Construction activities and to achieve Construction Safety Excellence. Since the Company is rapidly growing and lots of construction activities are performed, the need has been felt to drive Construction Safety Excellence which is very important to achieve the Benchmarking Performance parameters (in Construction as well) which are indicators that the Company is progressively moving towards its Vision 2017.
- **Work Place Monitoring:** So as to continually improving the Work place Environment from a Health point of view, the Company has done a baseline study for its units and identified action plans to improve the work place environment from the perspective of Dust, Fumes, Odour, Ventilation, Noise, Illumination and Vibration.
- **Transport Safety Management System:** Since the company receives and dispatches large number of Chemical Consignments either in Tankers or Trucks, the Company is pursuing to undertake risk assessment in this area. As a first step, Transport Safety Management Baseline study was done in two of its units and action plan is identified to improve Safety in this area. The same action plan will be replicated to other units.

The Company has taken various initiatives for environmental protection and pollution prevention. All Units are operating with valid Consents and Authorization applicable to the Units and all the Returns / Reports are submitted on time. The Units have also carried out Environmental Audit through third party and Audit Reports are submitted to authorities. All the manufacturing units have implemented Environmental Management System standards ISO 14001 and got

certification. The Company is also a signatory to Responsible Care initiative of Indian Chemical Council and the Units are allowed to use Responsible Care logo.

All the manufacturing units have pollution prevention and control measures attached to the plants, to take care of process emissions, wastewater generation and hazardous waste. The Units are having own Effluent Treatment Plants for treatment of effluent generated at the Units. One of the significant achievements of the Company is installing water re-cycling system at Unit # 02 at Ankleshwar and the Unit has become zero discharge unit. From May 2014, the Unit is entirely recycling water and there is no discharge of treated effluent.

The Company has also installed Sewage Treatment Plant at Unit # 11 and treated water is recycled for green belt development.

The Units have installed online monitoring system consisting of pH meter, magnetic flow meter, TOC / BOD / COD meter, TSS meter at the outlet of Effluent Treatment Plants and data are being transmitted to web site of CPCB as per guideline. In addition to the above, Company has also installed online sensors for monitoring and control of air emissions.

Hazardous waste generated by the Units are segregated and sent to Common Hazardous Waste Management Facility for treatment and disposal.

Many valuable products are recovered from waste streams and pollution load is reduced. The Company is having a corporate environmental division coordinating compliances to environmental regulations of all units. Also, dedicated team at manufacturing units takes care of operations. The Company is also having a research division in environment (Green Cell) focusing on waste minimization and improvements.

The Company is having laboratory facility to monitor and control the wastewater, air pollution and hazardous waste. At all Units, green belts are developed and are being maintained.

Research and Development

Your Company is highly technology driven and innovation oriented.

The Research and Development Centres of the company across the globe are equipped with the state-of-art facilities, equipment and instruments, and constantly work towards safer and efficacious products and processes.

The new active ingredients and end-use formulations are identified by the New Product Development Team. The new formulations to be developed are selected by following a careful process with an aim to offer better pest management solutions.

Efficient and capable R&D scientists are doing their best to bring out new products and processes. R&D works with particular goals of safety to end users, eco-friendly characteristics, high quality standards and cost effectiveness.

The new products coming out of R&D are innovative and

help the company to generate valuable intellectual property in terms of patents which give adequate protection to the products in various countries.

The R&D is engaged in designing the products and processes which can be protected by patents and do not infringe other's patents.

Since there is a growing concern about environment, the processes for producing the active ingredients are designed in such a way that the waste generation is minimized. Emphasis is also given for use of green chemicals, less effluent generation and recyclability of the chemicals.

While developing a formulation, care is taken during the development phase that the final product is having low toxicity profile and is devoid of the ingredients which cause damage to the environment and/or end users.

Registration of the active ingredients and the final products is one important activity. R&D generates the data like chemical composition, physico-chemical properties, toxicity, bio-efficacy, residue and packaging required for submission to the authorities in various countries.

Corporate Social Responsibility

During the year, the CSR expenditure incurred by the Company was ₹11.56 crores. This is higher than 2% of the average profit of the last three years.

The CSR initiatives taken up by the Company are in the areas of Education, Agricultural development, Skill Development, Societal Hygiene, Nature Conservation, Drought relief, Safety awareness for girls, workers in chemical industry, healthcare, etc.

Education initiatives are for primary and higher education in Vapi and Ahwa, which is in backward district of Dang. Around 2000 students study in these schools every year. State-of-Art engineering college is set up at Ankleshwar for providing technical education in different fields of engineering. A nursing college is established in Vapi which offers nursing courses. This training will ensure latest scientific methods for treatment of patients which is sometimes lacking in rural and semi-urban areas.

Agriculture Development initiatives consists of imparting of education and training to farmers for scientific methods of agriculture, installation of drip irrigation, Paddy development projects in Dang, etc.

With the funding from the Company, four skill development centres are established in Vadodara, Bharuch and Halol. Two ITIs are set up for youths for imparting modern methods of learning. These initiatives help the young population to get suitable employment in factories around such centres. 75 new Self Help Groups (SHG) were also provided financial support.

Various sanitation projects were taken up which include

construction of toilets in schools. Other education initiatives were taken up for creating awareness about hygiene and sanitation in the minds of young students.

Nature conservation initiatives were taken such as Ecoclubs in community schools, Tree Plantations, Saras Conservation projects etc. Some of the other CSR activities are Girls Safety Project, Occupational Health and Safety, Education, Highway Safety awareness, training to students for CSR internship, etc.

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. All these controls were operating effectively during the year.

Company's operations are supported by SAP-ERP system. The in-house internal audit team headed by a qualified professional, regularly undertakes audits of various functions of the Company, its Depots and subsidiaries. The Internal Audit Plan for the year is worked out and the same is approved by the Audit Committee. The Annual Audit Plan is worked out to ensure that all assets of the Company are protected against losses and hazards. It also ensures that all transactions are duly authorized and recorded in the books of the Company.

The Company has also in place software to ensure legal compliances for various functions. External professionals are engaged to ensure timely compliance of all statutory regulations.

The internal Audit department evaluates the efficiency and adequacy of internal control systems to ensure compliance with the policies and systems laid down by the management. Significant audit observations are reported to the Audit Committee and necessary action is taken to correct any deficiency in the system. The periodic report prepared by Internal Audit team form the basis of certification by the Managing Director and Chief Financial Officer for financial reporting as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Internal Controls over Financial Reporting:

The Company has adequate internal financial controls in place, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested to find out any weaknesses in them. Services of professional consultants were obtained to remove such weaknesses and ensure robust internal financial controls and to ensure that these controls are operating effectively.

The Company has chalked out in detail, various policies and procedures for conduct of the business to safeguard the assets of the Company, maintenance of accurate and complete accounting records, making available from time to time management information and prevention and detection of fraud and errors.

The Company is complying with all the applicable Accounting Standards. The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

Indian Accounting Standard (IND AS)

The Indian Accounting Standards (IND AS) were notified by the Ministry of Corporate Affairs on February 16, 2015. These standards will become applicable to the Company, its subsidiaries, associates Joint Venture Companies, etc. with effect from 1st April 2016 with comparatives for the previous year ending 31st March 2016. Your Company has taken adequate steps in this regard to ensure a smooth transition to IND AS.

Risk Management Framework

Pursuant to clause 49 of the Listing Agreement, the Company has in place a robust Risk Management Framework to identify and evaluate various business risks faced by the Company. The Company recently formed a Risk Management Committee, chaired by a director, as required under SEBI regulations. The Committee has senior executives as members.

The Risk Management Framework identifies and evaluates various risks and mitigating efforts to resolve such risks. It provides for risk assessment and risk minimization. It is formulated to ensure adequate controls, so as to proactively respond to any changes in business environment. This helps the Company to achieve high degree of business performance, limit any negative impact on the working and capitalize on any business opportunity.

Some of the major risks perceived by the Company and mitigating initiatives are as under:

i) Industry Risk:

The Industry is facing risks of indifferent weather conditions. If the rainfalls in different parts is not normal and not widespread through the seasons, there will be less number of pest attacks. This can result in industry turn down in these parts. The demand for agrochemicals will come down. To mitigate these risks, the Company has

spread its marketing network to almost all parts of the world. A number of subsidiaries are set up in different countries so as to cater to the demands of the global market. Further, the Company has a very wide range of products in its portfolio. The risk of uncertain rainfall in some parts of the world is tackled by better forecast, efficient supply chain and a big multi-product portfolio with diverse applications.

ii) Foreign Exchange Risk:

Almost two-thirds of Company's business is international. The Company exports the agrochemicals in a big way to different countries. It also imports some of the inputs from abroad. In recent times the currency fluctuations have been quite turbulent. Some of the countries with whom the Company is having excellent business relationships are also exposed to such currency fluctuations. However as the Company is having both exports and imports in major convertible currencies, it has a natural hedge against any such currency fluctuations. Further to mitigate the risk of any major currency fluctuations, the Company takes adequate forward cover for the net trading position and thereby is not exposed to undue risk at any time.

iii) Pest Resistance Risk:

The products of the Company are used throughout the world for protection of crops from the attacks of various insects, pests, etc. Over a period, some of the agrochemicals do not remain effective as the pests develop resistance against such agrochemicals. In such a scenario, such agrochemicals become obsolete and have to be discontinued, resulting in downturn of the business. To mitigate such risks, the Company is continuously introducing new innovative products and effective combinations and is easing out old and obsolete products. The Company through extensive R&D initiatives, constantly enlarges its product portfolio and improves various manufacturing processes. The Company also obtains new registrations in different geographies to expand the market access and continuously introduces innovative products. This results in retaining the market share as well as expanding the market spread. The Company continuously replaces obsolete products by introducing more effective pesticides which are safer and have larger applications on different crops.

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 C53274 Lacs (Previous year C48903 Lacs) and the Profit before tax is C1433 Lacs (Previous year C2119 Lacs).

Optima Farm Solutions Ltd:

Optima farm solutions ltd is engaged in the manufacture of agrochemicals in Jammu. The Company has made sales of C2015 Lacs in the current year.

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 2016 is C83800 Lacs (Previous year C89149 Lacs) and the Profit before tax is C2809 Lacs (Previous year C1406 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 C18419 Lacs (Previous year C21517 Lacs) and the Profit before tax is C-1007 Lacs (Previous year C436 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 C21298 Lacs (Previous year C19386 Lacs) and the Profit before tax is C909 Lacs (Previous year C623 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 2016 is C44921 Lacs (Previous year C24813 Lacs) and the Profit before tax is C1541 Lacs (Previous year C522 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 C30558 Lacs (Previous year C22641 Lacs) and the Profit before tax for the year ended 31st March 2016 is C1743 Lacs (Previous year C285 Lacs).

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

UPL Iberia is engaged in the distribution of formulated products in Spain & Portugal. The Turnover is C17803 Lacs (Previous year C16070 Lacs) and the Profit before tax is C1227 Lacs (Previous year C-22 Lacs).

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 2016 is C48277 Lacs (Previous year C41831 Lacs) and the Profit before tax is C2154 Lacs (Previous year C2164 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 2016 is C2848 Lacs (Previous year C2408 Lacs) and the Profit before tax is C511 Lacs (Previous year C410 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 C35935 Lacs (Previous year C33976 Lacs) and the Profit before tax is C1461 Lacs (Previous year C-212 Lacs).

Bio-win Corporation Limited, Mauritius:

Bio Win Corporation does trading business and also holds investments for the group. The Turnover is C120744 Lacs (Previous year C62671 Lacs) and the Profit before tax is C33460 Lacs (Previous year C35119Lacs).

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.

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 C11195 Lacs (Previous year C9182 Lacs) and the Profit before tax is C1555 Lacs (Previous year C1194 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 2016 is C1412 Lacs (Previous year C1627 Lacs) and the Profit before tax is C-152 Lacs (Previous year C-1124 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 C231406 Lacs (Previous year C210915 Lacs) and the Profit before tax is C11194 Lacs (Previous year C9930 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. Its turnover during the year is C34475 Lacs and Profit before tax is C1481 Lacs.

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.

RiceCo International, Inc. Bahamas:

RiceCo International is a rice focused company operating mainly in Asia and Latin America. The Turnover for the year is C31046 Lacs (Previous year C25319 Lacs) and the Profit before tax is C6162 Lacs (Previous year C5528 Lacs).

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

UPL Mauritius does Trading business. The Turnover for the year is C110706 Lacs (Previous year C52904 Lacs) and the Profit before tax is C39152 Lacs (Previous year C21857 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 C168891 Lacs (Previous year C185428 Lacs) and the Profit before tax is C22113 Lacs (Previous year C32866 Lacs).

United Phosphorus Cayman Limited:

United Phosphorus Cayman Ltd, is a holding Company having branch in Columbia. The Turnover for the year is C29398 Lacs (Previous year C26469 Lacs) and the Profit before tax is C3680 Lacs (Previous year C-1744 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 C38209 Lacs (Previous year C32418 Lacs) and the Profit before tax for the year is C-616 Lacs (Previous year C-109 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 C782 Lacs (Previous year C768 Lacs) and the Profit before tax for the year is C-204 Lacs (Previous year C-285 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.

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

UPL 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 C271189 Lacs (Previous year C147241 Lacs) and the Profit before tax for the year is C16110 Lacs (Previous year C13929 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 C21478 Lacs (Previous year C16282 Lacs) and the Profit before tax for the year is C321 Lacs (Previous year C-118 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 C1550 Lacs (Previous year C657 Lacs) and the Profit before tax for the year is C-206 Lacs (Previous year C-214 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 C1382 Lacs (Previous year C8845 Lacs) and the Profit before tax for the year is C-2043 Lacs (Previous year C13 Lacs).

DVA Technology Argentina S.A.:

DVA Technology Argentina holds registrations in Argentina.

UPL Argentina S A (formerly known as Icona S A - Argentina):

The company 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 C23177 Lacs (Previous year C24610 Lacs) and the Profit before tax for the year is C-3426 Lacs (Previous year C-1524 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 C1436 Lacs (Previous year C1219 Lacs) and the Profit before tax for the year is C100 Lacs (Previous year C139 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 C10177 Lacs (Previous year C6967 Lacs) and the Profit before tax for the year is C-1320 Lacs (Previous year C-712 Lacs).

UP Aviation Limited, Cayman Island:

UP Aviation Ltd owns the aircraft for Business purposes.

UPL Management DMCC:

UPL Management DMCC provides management services. The Turnover for the year is C10601 Lacs (Previous year C3750 Lacs) and the Profit before tax for the year is C5872 Lacs (Previous year C2324 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 C13839 Lacs (Previous year C12844 Lacs) and the Profit before tax for the year is C1182 Lacs (Previous year C34 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 C324 Lacs (Previous year C496 Lacs) and the Profit before tax for the year is C6 Lacs (Previous year C33 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 C198 Lacs (Previous year C255 Lacs) and the Profit before tax for the year is C193 Lacs (Previous year C-41 Lacs).

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

UPL Indonesia is doing business in Indonesia. It mainly caters to the requirements of strategic partners like Nufarm, FMC and other top local companies as well as semi-government organization. The Turnover for the year is C1121 Lacs (Previous year C421 Lacs) and the Profit before tax for the year is C88 Lacs (Previous year C-157 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 C4362 Lacs (Previous year C5841 Lacs) and the Profit before tax for the year is C-839 Lacs (Previous year C-155 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 2016 is C54234 Lacs (Previous year C34048 Lacs) and the Profit before tax is C6870 Lacs (Previous year C3330 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 added services to plantation business in Philippines. The Turnover is C4901 Lacs (Previous year C2989 Lacs) and the Profit before tax is C383 Lacs (Previous year C84 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 C11558 Lacs (Previous year C6066 Lacs) and the Profit before tax is C1234 Lacs (Previous year C637 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.

The Turnover is C21038 Lacs (Previous year C15461 Lacs) and the Profit before tax is C513 Lacs (Previous year C286 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 C2630 Lacs (Previous year C3575 Lacs) and the Profit before tax is C196 Lacs (Previous year C266 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 C9205 Lacs (Previous year C7889 Lacs) and the Profit before tax is C-331 Lacs (Previous year C580 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 C8344 Lacs (Previous year C8155 Lacs) and the Profit before tax is C-14 Lacs (Previous year C999 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 C3672 Lacs (Previous year C3337 Lacs) and the Profit before tax is C-517 Lacs (Previous year C-341 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 C1714 Lacs (Previous year C2445 Lacs) and the Profit before tax is C-197 Lacs (Previous year C-61 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 C249 Lacs (Previous year C239 Lacs) and the Profit before tax is C4 Lacs (Previous year C-18 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 C3387 Lacs (Previous year C2924 Lacs) and the Profit before tax is C409 Lacs (Previous year C190 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 C285 Lacs (Previous

year C533 Lacs) and the Profit before tax is C-41 Lacs (Previous year C55 Lacs).

UPL Africa SARL:

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

Details of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year:

- a) New subsidiaries:
 1. Perry Participacocs S A.
- b) Cessation of subsidiaries:
 1. Agrichem polska
 2. Aspen Holding SAS
 3. United Phosphorus Limited Belgium
 4. SD Agrichem
 5. JPB Courtage

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 SEBI Regulations, 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.

The auditors have given an un-modified audit report.

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 2016-17 on a remuneration of C6.25 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 2015-16, the due date for filing the Cost Audit Report is 27th September, 2016 and the same will be filed in due course. The Cost Audit Report for the year 2014-15 was filed on 30th September, 2015.

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 Secretarial Audit Report is annexed herewith as "Annexure 2".

Depository System

98.33% of the total paid-up equity shares of the Company are dematerialised as on 31st March, 2016.

Directors

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

The information of Directors seeking appointment/ re-appointment as required pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in the notice covering the Annual General Meeting of the Company.

During the year, Dr. P. V. Krishna, Independent Director has resigned from the Board of Directors of the Company with effect from 1st October, 2015. The Board takes this opportunity to place on record its deep sense of appreciation for the support and invaluable contribution made by Mr. Dr. P. V. Krishna during his tenure as a Director of the Company.

To fill up the vacancy of independent director due to resignation

of Dr. P. V. Krishna, the Board appointed Mr. Vasant Prakash Gandhi as an Additional Director on the Board of the Company with effect from 23rd November, 2015. Mr. Vasant Prakash Gandhi is Professor at the Indian Institute of Management, Ahmedabad (IIMA). He holds a Ph.D. from Stanford University, a Post-Graduate Diploma in Management (MBA) from IIM Ahmedabad, and a Bachelor of Science in Agriculture from GB Pant University, Pantnagar. He is Chairman of IIMA's Centre for Management in Agriculture, has been on the Board of IIMA, and the founder Chairman of IIMA's Post Graduate Programme in Agri-Business Management which is currently ranked no.1 in the world. Professor Gandhi has worked with the World Bank and the International Food Policy Research Institute (IFPRI) in Washington, and at the grassroots level in India. He has been visiting Professor at the University of Sydney, and the James Cook University in Australia. A well-known economist and management expert, he has been consultant & advisor to numerous organizations. He has researched and published extensively in the domain of agriculture and food and has been Chairman or member of the Editorial Boards of a number of national and international journals 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. Vasant Prakash Gandhi as Independent Director of the Company for a period of five years.

The Company has received declaration from Mr. Vasant Prakash Gandhi 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 Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of the Companies Act, 2013, and Regulation 25(4)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 retirement 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.

Familiarization Programme for the Independent Directors:

Pursuant to the SEBI regulations the Company has worked out a Familiarization programme for the Independent Directors, with a view to familiarize them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company, etc.

Through the Familiarization programme, the Company apprises the independent directors about the business model, corporate strategy, business plans and operations of the Company. These directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarized with Company's vision, core values, ethics and corporate governance practices.

At the time of appointment of independent director, a formal letter of appointment is given to him, which explains his role, responsibility and rights in the Company.

Subsequently they are appraised of the Company's policies on CSR, nomination and remuneration, plant safety, HR, succession policy for directors and senior management. They are updated with global business scenario, marketing strategies, legislative changes etc. Factory visits are arranged to appraise them of various operational and safety aspects of the plants to get complete understanding of the activities of the Company.

Eminent personalities are invited to educate the independent directors about the latest happenings relevant to the duties, rights and responsibilities of the independent directors.

Details of Familiarization programme of Independent Directors with the Company are available on the website of the Company www.uplonline.com.

Personnel

As on 31st March, 2016 the company had 3339 employees in India and 4804 employees globally, an addition of 25.5% in workforce to achieve our ambitious targets. UPL continues to nurture one of its Core Value "Caring for employees to work in an open and learning environment".

The past year saw the launch of several platforms for employee skill development to deliver even better results on the job. Some of these programmes are as under:

Udaan:

This program has been conceptualized with a view to align Corporate SCM goals in safety, reliability and growth with the priorities on the job skills and performance of shop floor employees. So far, 908 employees of our India Manufacturing workforce has benefitted from the program.

Internal Learning & Development:

The Company has setup in house learning and development department based in Mumbai. During the year 2015-16, more than 1000 employees have attended various professional skill development programs, developed and conducted in India, Dubai and China.

The Company continues to build on the foundation of treating employees with dignity, open communications and focus on inspiring goals. The Company has placed renewed focus on systematic identification of talent and rotation across business and geographies to nurture next generation leaders to support its growth aspirations.

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 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:

- a) That in the preparation of the annual financial statements for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) 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, 2016 and of the profit of the Company for the year ended on that date.
- c) 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.
- d) That the annual financial statements have been prepared on a going concern basis.
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) 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 para C of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Regulations is also attached to this Report.

Dealing with securities which have remained unclaimed

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company is in the process of sending reminders to those Members whose share certificates have remained unclaimed, to contact the Company immediately in the matter. The Company, after following the prescribed procedure will dematerialize unclaimed shares which are retained with the Company.

These shares would be held by the Company on behalf of the holders of such shares in an "Unclaimed Suspense Account" to be opened with a depository. At the end of seven years, hereof, these shares shall be transferred by the Company to the IEPF. Dividends remaining unclaimed in respect of such shares shall also be held in a separate suspense account and would likewise be transferred to IEPF at the end of seven years.

Members may note that the lawful claimant in respect of these shares / dividend will be able to claim such shares dividend from the Company till such time they remain in the unclaimed suspense account as aforesaid.

Consolidated Financial Statements

Consolidated Financial statements are prepared for the year 2015-2016 in compliance with the provisions of the Companies Act, applicable Accounting Standards and as prescribed under the SEBI regulations. The consolidated statements are prepared on the basis of audited financial statements of the Company, its subsidiaries, associates and joint ventures. These consolidated financial statements along with the Auditors Report thereon form part of the Company's Annual Report. They are also put up on the website of the Company www.uplonline.com.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure 6".

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.

For and on behalf of the Board

Mumbai
29th April, 2016

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

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

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/csrpolicy.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: C393.80 crores
- Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)
The Company is required to spend C7.88 crores towards CSR
- Details of CSR spent during the financial year.
(a) Total amount spent for the financial year;
C11.56 crores
(b) Amount unspent, if any;
Nil
(c) Manner in which the amount spent during the financial year is detailed below.

C in lacs

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*
			Discription	1.Local areas/ others		2.Specify the state/ district	1.Direct expenditure on projects		
1	SMT Sandrabhen Shroff G Dham School, a Co-educational school established in year 1972, affiliated to CBSE syllabus for community in industrial town of Vapi and Eklavya Model Residential Schools (EMRS) under PPP to provide quality education to meritorious tribal children.	Promoting Education	AT & P - Vapi 396195	District - Valsad, Gujarat	75.00	20.00		20.00	GNYAN DHAM VAPI CHARITABLE TRUST.
		Promoting Education	At & P - Ahwa	District - Dangs, Gujarat	20.00	-		-	GNYAN DHAM VAPI CHARITABLE TRUST.
2	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 - Vataria 393135 Tal - Valia	District - Bharuch, Gujarat	300.00	240.00		240.00	Ankleshwar Rotary Education Society

1	2	3	4		5	6		7	8
Sr No.	CSR project/activity identified	Sector in which the project is covered	Projects/Programmes		Amount outlay (budget) project/ programme wise	Amount spent on the programme/project		Cumulative spend upto the reporting period	Amount spent Direct or through implementing agency*
			Discription	1.Local areas/ others		2.Specify the state/ district	1.Direct expenditure on projects		
3	Sandra Shroff Rofel College of Nursing stands with the desire to nurture up the minds of their students that can be a reason for a smile on the millions they had and will come in contact with in their academics, clinical and community area.	Promoting Education	AT & P - Vapi 396195	District - Valsad, Gujarat	900.00	-		-	Sandra Shroff Rofel College of Nursing
4	S. R. Shroff Aajivika Trust (SRSAT) - SRSAT is a CSR initiative of UPL Limited to create sustainable livelihood. The Strategy envisaged for operationalizing the sustainable livelihood will have three pillars. 1. Skill development thru UPL Niyojaniy Kendra 2. Entrepreneurship thru UPL Udyamita Programme 3. Agriculture development thru UPL KhedutPragati Programme"	"Employment-enhancing vocational skills and livelihood enhancement projects;	AT & P - Vapi AT & P - Ankelshwar & Jhagadia Villages in Dang	District - Valsad District - Bharuch, Gujarat District - Dangs, Gujarat	200.00	167.00		167.00	S. R. Shroff Aajivika Trust (SRSAT)
5.	UPL Health Care Programme - The UPL Limited supported new hospital at Ankleshwar will have 100 beds and will be managed by Sardar Patel Trust. Hospital is committed towards providing healthcare for the socially marginalized and deprived sections of the society from Ankleshwar area. The modern facilities will cater to about 2 lakh populations with catchment area extending complete Bharuch District. It will also provide more modern medical facilities to the community at large, besides employees and dependents of people working in Ankleshwar, Panuli and Jhagadia industrial belt.	Promoting healthcare, including preventive health care;	AT & P - Ankelshwar & Jhagadia	District - Bharuch, Gujarat	250.00	235.00		235.00	Shree Sardar Vallabhbhai Patel Rotary General Hospital

1	2	3	4		5	6		7	8
Sr No.	CSR project/activity identified	Sector in which the project is covered	Projects/Programmes		Amount outlay (budget) project/ programme wise	Amount spent on the programme/project		Cumulative spend upto the reporting period	Amount spent Direct or through implementing agency*
			Discription	1.Local areas/ others		2.Specify the state/ district	1.Direct expenditure on projects		
6	Friends of Tribals Society (FTS) , a non-government, voluntary organization is committed to the upliftment of tribals and other deprived in rural India, by providing basic education to their children and giving the villagers health care education, development education and empowerment education. It believes that literacy is the key to progress.	Promoting Education	Tribal Districts of Maharashtra		50.00	50.00		50.00	Friends of Tribals Society (FTS)
7	UPL School Sanitation Project to facilitate healthy and hygienic behavior in students by construction of good quality and environment friendly toilets in school. The project objective is to provide access to toilet facility and empower students to use the services hygienically & sustainably, Increased access to & hygienic use of sanitation facility and Educate community by making school toilet block as hub for good sanitation practice in community	SANITATION, including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation.	AT & P - Vapi	District - Valsad	100.00	62.33		62.33	Direct by Company
			AT & P - Ankelshwar & Jhagadia	District - Bharuch, Gujarat					
8	LOCAL AREA NEED - Development Support to community around factory location. Support like School bag and book provisioning, Infrastructure support, Medical Support etc.	Rural Development	AT & P - Vapi	District - Valsad	15.00	15.00		15.00	Direct by Company
			AT & P - Ankelshwar & Jhagadia	District - Bharuch, Gujarat					

1	2	3	4		5	6		7	8
Sr No.	CSR project/activity identified	Sector in which the project is covered	Projects/Programmes		Amount outlay (budget) project/ programme wise	Amount spent on the programme/project		Cumulative spend upto the reporting period	Amount spent Direct or through implementing agency*
		Description	1.Local areas/ others	2.Specify the state/ district		1.Direct expenditure on projects	2. Over heads		
9	NATIONAL NEED - Development Support for National cause.	Rural Development & Slum Development			75.00	51.03		51.03	Through NGO's like Dilkhush Welfare Society, Slum Rehabilitation Society, Adhartirth Adharashram, Vasantnao Naik Marathwada Krishi Vidyapeeth, Siyon Suvartik Charitable Trust, Sneha (Society For Nutrition, Edn Health), Akshar Trust, Ankl Ind. Devl Soceity, Development Support Centre, Sewa Rural, Magic Bus India Foundation etc
10	Others - CSR Contribution to various organisation	Promoting healthcare	Mumbai	Mumbai	100.00	136.11		136.11	Direct by Company
		Promoting Education	Mumbai, Ahmedabad	Mumbai, Ahmedabad	150.00	145.00		145.00	Direct by Company
		Environmental sustainability	Mumbai	Mumbai	50.00	35.00		35.00	Direct by Company
		Total			2,285.00	1,156.47		1,156.47	

CSR Policy

We, UPL Limited and our subsidiaries (together constituting the UPL Group), take initiative to contribute to harmonious and sustainable development of the society through all our business activities that we carry out in various countries across the globe. We recognize that business enterprises are economic organs of society that draw on various societal resources for its functioning and growth. It is our 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.

A. CSR Vision

To be a catalyst for a more equitable and inclusive society by supporting long term sustainable transformation and social integration.

B. CSR Mission

We will achieve our vision by

- Implementing need based projects through participatory approach.
- Focusing on building capacity to make community Self-Reliance
- Developing partnership.
- Transferring knowledge

C. CSR Values

The values that will govern to achieve our vision are

- Care,
- Excellence and
- Sustainability

D. CSR focus areas

Our CSR initiative is called as UPL Pragati which means PROGRESS and is in line with our stated Vision. Our CSR activities will focus not just around our Factory and offices, but also in other geographies based on the needs of the communities. The Six CSR focus areas for community to progress are:

1. Education and Empowerment

Education is a basic human right pivotal to personal and societal development and so is an integral part of our CSR work. Under education we will work and support promotion of education, including primary education, higher education and employment oriented course especially among women, elderly, and the differently abled.

2. Employability and Entrepreneurship

A major factor contributing to rural youth underemployment is skills mismatch with huge skills deficit in limited job growth and expansion. We will work on enhancing vocation skills especially among youths, women, and the differently abled. We will also work on livelihood enhancement projects through Self Help Group and Entrepreneurship development Programme with women and economically backward groups

3. Agriculture Development

Agriculture in India is both, a source of livelihood and food security for a vast majority of vulnerable sections of society. A higher priority to agriculture will be given under livelihood enhancement rural development projects so as to achieve the goals of reducing poverty and malnutrition as well as of inclusive growth. We will adopt a framework of UPL KhedutPragati Programme for our Agriculture development intervention and will work on farmers

Capacity building, Lab to land and Technology intervention.

Under Nature conservation we will work on UPL Vasudha Project by nurturing and strengthening Eco and Environment club in schools, Tree Plantation, Species conservation, Soil & Water Conservation etc. Our Environment and Nature conservation activities will lead to environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

5. Health and Sanitation

We will work on providing better healthcare facilities by partially funding and running hospital, health projects, public health programmes, Health awareness programmes, health check-up programme, Blood donation programme, provision of medicine & treatment facilities, program for preventing diseases and building immunity etc

We will also work on aspects of water, sanitation and hygiene because of which the health and financial burden on poor people is high. We will work on awareness programme, construction of toilet in schools and construction of toilet for general needy community.

6. National / Local area need

We will work on specific local area needs around our Factory locations.

We will respond to national need, which also include relief or rebuild which can arise from natural calamities

E. CSR Implementation

In accordance with sub-section (1) of section 135 of the Companies Act 2013, UPL has set up a CSR committee to advise on the company's CSR policy, and monitor the CSR activities of UPL Limited. All projects are identified as per needs of community.

F. CSR Resource contribution

Minimum 2% of the average of net profit made by the Company during immediately preceding three financial years as per Companies Act 2013

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, 2016

[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, 2016 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, 2016 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,
 - e) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- 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 and Rules and Regulations
- s) Employees PF & Miscellaneous Provisions Act 1952 & Employees Pension Scheme 1952
- t) Employees PF & Miscellaneous Provisions Act 1952 & Employees Provident Fund Scheme 1952
- u) Contract Labour (Regulation & Abolition) Act 1970
- v) Legal Metrology Act, 2009
- w) Industrial Disputes Act, 1947 and Rules made thereunder
- x) Indian Contract Act, 1872
- y) Environment Protection Act, 1986 and other environmental laws
- z) Payment of Gratuity Act, 1972
- aa) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- bb) The States Shops and Establishments Act.
- cc) Apprentice Act 1961 and Rules made thereunder
- dd) The Employees Deposit Linked Insurance Scheme 1976.
- ee) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959 and Rules made thereunder
- ff) The Equal Remuneration Act 1976 and Rules made thereunder
- gg) The Food Safety and Standard Act, 2006 & The Food Safety and Standard Rules, 2011
- hh) The prevention of Food Adulteration Act, 1954 and the Rules made thereunder
- ii) The Bio-Medical Waste Management & The Handling rules, 1998
- jj) The Bureau of Indian Standards Act, 1986 and the Rules and Regulations made thereunder
- kk) The Chemical weapon convention Act 2000, and the Rules made thereunder
- ll) The Explosive Act 1884 and the Static and Mobile Pressure Vessels (Unfired) Rules 1981
- mm) The Indian Standard code of Practice for selection, Installation and Maintenance of Portable First Aid Fire Extinguishers
- nn) The Electricity Act 2003 and the Indian Electricity Rules 1956
- oo) The Indian Boilers Act, 1923 & The Indian Boilers Regulations 1950

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 Sections 391 to 394 of the Companies Act, 1956 and provisions of Companies Act, 2013 have approved the scheme of Amalgamation of Advanta Limited with UPL Limited at the Court Convened meeting held on 30th March, 2016.

For **N L Bhatia & Associates**
UINO: S1996MH016600

Place: Mumbai
Date: 22nd April, 2016

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) Wherever required 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

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

FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016.

Sr. No.	Requirement	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	R. D. Shroff	231x
		Arun Ashar	55x
		K M Banerjee	12x
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	R D Shroff	9%
		Arun Ashar	11%
		K M Banerjee	0%
		CS	-3%
		CFO	6%
3	The percentage increase in the median remuneration of employees in the financial year		39%
4	The number of permanent employees on the rolls of company		3291
5	The explanation on the relationship between average increase in remuneration and company performance	Company's PAT has gone up from C46333 lakhs to C70571 lakhs, an increase of 52%. The average increase in the remuneration is 23%. The increase is given after considering the performance of employees.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	For the FY 2015-16, KMPs were paid approx. 2.39% of the net profit for the year.	
7	Variation in the market capitalisation of the company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparision to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	The market capitalization of the Company has increased from C18952.88 crores as of 31st March, 2015 to C20470.14 crores as of 31st March, 2016. Over the same period, price earning ratio was 29.00 as against 40.91. The Company's stock price as on 31st March, 2016 has increased by 5207% to C477.60 per share of C2 each over the last public offering in March 1996 at the price of C45/- per share of C10/- each	

Sr. No.	Requirement	Disclosure									
8	Average percentile increase already made in the salaries of employees other than the 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 percentile increased in salaries other than Key Managerial personnel in the last year	7%								
		Percentil increase in the Managerial remuneration	8%								
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	<p>The comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company is as under:</p> <table border="0"> <tr> <td></td> <td style="text-align: right;">% of the Net Profit for FY 2015 -16</td> </tr> <tr> <td>MD</td> <td style="text-align: right;">1.62</td> </tr> <tr> <td>CFO</td> <td style="text-align: right;">0.22</td> </tr> <tr> <td>CS</td> <td style="text-align: right;">0.09</td> </tr> </table>		% of the Net Profit for FY 2015 -16	MD	1.62	CFO	0.22	CS	0.09	
	% of the Net Profit for FY 2015 -16										
MD	1.62										
CFO	0.22										
CS	0.09										
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 employee who are not directors but receive remuneration in excess of the highest paid director during the year	Not applicable	NA								
12	Affirmation that the remuneration is as per the remuneration policy of the company	Yes. It is confirmed									

Annexure 4

ANNEXURE TO DIRECTORS' REPORT

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANEGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016.

Sr. No.	Name	Designation	Remuneration received	Qualification	Date of Joining	Age	Last Employment
1	M B Trivedi	Company Secretary	6768029.00	B.Com., ACA, ACS, LLB	17/07/1978	63	S. V. Ghatalia & Co.
2	Farokh N Hilloo	Global Sales Director	19801139.00	B.A, Diploma in Import Export Management	08/07/1991	54	Indian Commercial Company Ltd.
3	P V Talati	Director - Business Development	6852859.00	M.Sc.	07/03/1994	58	FDC Ltd.
4	S Balasubramanian	Vice President - Environment Business	6063470.00	MSc	01/12/1994	52	Talcherkars Pvt.Ltd
5	G J Shanbhag	Vice President - Institutional Sales	6802795.00	B.Com., DIEM, DMSM	17/08/1995	58	Vallabh Pesticides Pvt. Ltd.
6	Amul M Desai	Director - Manufacturing	8690775.00	M.Sc., PhD	20/03/1990	56	Khatau Junker Ltd.
7	R D Shroff	Chairman & Managing Director	127107598.00	B.Sc.,	29/05/1969	83	Nil
8	K M Banerjee	Whole-time Director	6510588.00	B.Tech., Chemical Engineering	01/07/1977	74	Nil
9	Arun Ashar	Director - Finance	30061701.00	B.Com., ACA	01/07/1994	68	Excel Industries Ltd.
10	Sunil Raghunath Potale	Vice President - Manufacturing	6352108.00	B.Chem.Engg., D.O.R.M.	11/02/1999	56	Pidilite Industries Limited
11	K R Srivastava	Chief Operating Officer	31093451.00	B.Chem., PGDBMA (IIM), DSM	20/07/1999	59	Pharmaceutical Products of India Ltd.
12	Bhupen V Dubey	Head - Integrated Business	15866226.00	M.Sc.- Agri - Entomology	01/04/2003	54	Bayer Crop Science Ltd.
13	A A Panjwani	Executive Director	6961560.00	B.E., Chemical Engineering	06/02/1989	67	Search Chem Industries Ltd.
14	Sanjay Singhania	Vice President - Sales	6336749.00	B.Tech., MBA,	08/12/1997	60	N. P. Investments Pvt. Ltd.
15	Shyam Sunder Perival	Vice President - Internal Audit	6728381.00	B. Com., CA, ICWA, CS, MBA	08/03/2004	49	Otis Elevator Co. (India) Ltd.
16	D Melwyn Moses	Director - Manufacturing	6594520.00	BE	15/10/2004	44	Merisant I.P.Ltd
17	Subit Ranjan Chowdhury	Vice President - Stra. Alli., Ins. Bus. & Sp. Pro	7393369.00	B.Sc., M.Sc.	16/05/2005	59	Rallis India Ltd.
18	Ashwini Nagesh Sandu *	Strategic Advisor	8777598.00	M. Pharma, PGDPLP	20/11/2007	45	S Majumdar & Co.
19	Jaspal Singh Virk *	Senior General Manager - Planning	9636701.00	B.Com., ICWA	07/03/2008	44	Ranbaxy Lab Ltd.
20	Isaac Thomas	General Manager - Finance	6234859.00	B.Com., CA	28/04/2008	49	Cadila Healthcare Ltd.
21	Ashutosh Kumar Awasthi	Chief Executive Officer	11406837.00	B.Tech., MBA	11/06/2008	47	Piramal Glass Ltd.
22	Ramakrishna C Naik	Vice President - Chemo Electronic Lab	6651435.00	M.Sc., Ph D	01/11/2008	85	Bhabha Atomic Research Centre

Sr. No.	Name	Designation	Remuneration received	Qualification	Date of Joining	Age	Last Employment
23	Kanwal Nain Singh	Business Head - Decco in Sr. General Manager level	6594083.00	Bsc (Agri)	01/06/2009	59	Aventis Crop Science Ltd.
24	Rohit Kumar	Vice President - Legal	13329436.00	LLB	01/07/2010	38	Freehills
25	Navdeep Agarwal	Sr. General Manager - Projects	6132070.00	B.E., PGDM	01/02/2011	47	Ashapura Minechem Limited
26	Vinayak Raman Sharma	Senior General Manager	6512560.00	B.Sc. (Agri), MBA (Marketing)	15/02/2011	46	Shriram Bio Seeds
27	Vidya Sagar Kaushik	Chief Operating Officer - Global Business	29437393.00	B.Sc., PGDM	01/04/2011	64	Bayer Ag.
28	Raj Kumar Tiwari	Director - Projects	11615349.00	B.Tech., PGPX	06/09/2011	46	CEAT Tyres
29	Nitin Achyut Kolhatkar	Vice President - Finance	10809001.00	MCom	11/10/2011	52	Arshiya Ind. Ltd.
30	Ajay Juneja	Head-Sales & Marketing, Mkt Dev-Veg Seeds	10038502.00	B Com, PGDBM	21/11/2011	45	Seed Works India Pvt. Ltd.
31	Krishna Prakash Maheshwari	CEO - Tatva Global Environment Ltd.	18678792.00	B.E., MBA	24/02/2012	45	Reliance Infrastructure Ltd.
32	Swapnil Onkar Ganvir	Executive Pilot	9542660.00	BCom	15/06/2012	38	Air India Express
33	Vijay Sardana	Head - Food Security & Agribusiness (Policy & Programs)	8033364.00	PGDMM	08/10/2012	49	Jaiprakash Industries
34	Ramachandra Bhat	Vice President - Business Development	7076108.00	BSc	02/01/2013	47	Bayer Crop Science
35	Mahesh Vijay Wataney	Director - Supply Chain	8214209.00	MMS	04/03/2013	48	Kansai Newtac
36	P.Suresh Reddy	Vice President- Sales (Agro Formulation)	7037254.00	M.Sc.	15/07/2003	51	Fmc India Pvt. Ltd
37	Vienay Chhibber	Business Head-AME (Africa & Middle East)	9858120.00	MSc	17/06/2013	59	Zobebe India Pvt. Ltd.
38	Anand Kantilal Vora	Chief Financial Officer	16178683.00	B. Com, CA	05/08/2013	52	Bunge India
39	Kishore Gurbux Chandiramani	Director - Global Institutional Business	13153724.00	B.Sc., MMM	01/04/2014	53	Gharda Chemicals Limited
40	Janakiraman Rajaraman	Director - Global Procurement	14979709.00	BE, MBA	01/07/2014	49	Heinz India
41	Jayaram Philkana	Chief Human Resource Officer	13059136.00	B.Com, PGD - Personnel Management & IR	01/09/2014	46	CARGILL - Singapore
42	A Balaji	Chief Information Officer	11012704.00	B.Com, A.C.A	25/03/2015	48	Piramal Enterprise Ltd
43	Ajit Premnath	Global Marketing Director	13336064.00	M.Sc., MBA (Marketing)	01/08/2015	57	UPL Europ Ltd.
44	Naveen Chahal	Director - New Businessses & CEO of UPDT	18727831.00	BE/PGDM	03/08/2015	53	Mosaic India Pvt.Ltd

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.

Annexure 5

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. Conservation of Energy

i) Steps taken or impact on conservation of Energy

1. Improvement of Coefficient of Performance (COP) by balancing of refrigeration cycle in the chilling system.
2. 'Pinch' analysis used in spray drier and distillation column for pre-heating air and other streams with waste heat.
3. Use of energy- efficient vacuum systems by Dry Vacuum pump and efficient steam boosters.
4. Installation of screw blower in place of lobe blower at ETP for power reduction.
5. Power reduction by single pump operation against primary & secondary pump in chilling system
6. Use of Thermo-compressor for flash steam recovery
7. Energy efficient LED lighting system
8. Steam generation by utilizing process waste heat in CS2.

ii) Steps taken by the company for utilizing alternate source of energy

1. Harvesting day light by use of Sky pipe / Light pipe.
2. Harvesting solar heat for water heating for all our Canteens, Bathing facility for workers and Guest House.
3. Principle of gravitational force applied to eliminate pumping power.
4. Wind operated Eco ventilators for all our RM and FG warehouses.

iii) The capital investment on energy conservation equipment's

1. Capital investment of C763 lacs for specific Energy conservation projects.
2. As Energy Philosophy new equipment's procured for projects and replacement shall follow Lowest energy foot print. (lowest Specific Energy Consumption.)
3. Energy Monitoring equipments like Kwh, NG Steam and Water meters are integrated as part of all projects.

B. Technology absorption –

(i) The efforts made towards technology absorption:

The Company, through its own R&D and import of technology for some of the speciality chemicals has been regularly taking initiatives to improve upon the products and processes. The professionals engaged in R&D update their knowledge through various research journals and by attending various seminars so as to have the latest trends and innovations in the field taking place in different parts of the world.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

1. A plant for the production of a soil remediation product was commissioned. Regular production of these products was undertaken with desired quality and efficacy.
2. The technologies of many new formulation products were commercialized for launch in domestic and international markets.
3. Process development for at least five ingredients and many formulations was completed successfully in the R&D.
4. To reduce the cost, the process technology of a key insecticide intermediate molecule developed by in-house R&D Team was successfully implemented at plant level.
5. Further, some of the marketed formulation products were worked upon resulting in the cost reduction.
6. The quality of many actives and formulation products were improved and the process implemented in the plant.
7. Through the collaboration with scientists, universities and institutes of national and international repute, and experts from industry, innovation and technology upgradation initiatives were further advanced.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

1) CS₂

a) Details of technology imported: The technology consists of 3 parts:

i) Furnace: For converting methane and sulfur to CS₂

ii) Sulfur recovery unit (SRU): to recover sulfur from H₂S

iii) Tail gas treating unit (TGTU): to treat residual SO₂ in the system

b) the year of import : 2013

c) whether the technology has been fully absorbed : Fully absorbed

2) UPDT – water absorbent

a) Details of technology imported : UPDT is manufactured with the help of starch and acrylonitrile (ACN). Starch is activated by ceric

ammonium nitrite and then reacted with ACN. It is then saponified by KOH to get the final product to be converted into granules.

b) the year of import: 2015

c) whether the technology was fully absorbed: Fully absorbed

iv) Expenditure incurred on R & D:

i	Capital	C1173.15 Lacs
	Recurring	C11709.28 Lacs
	Total	C12882.43 Lacs
ii.	Total R & D expenditure	1.59% (as a percentage of turnover)

C. Foreign Exchange Earnings and Outgo:

2015-16

a	Total Foreign Exchange earned	C440,389 Lacs
b.	Total Foreign Exchange outgo	C204,539 Lacs

Annexure 6

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2016

[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 Krula 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	87.90%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name of subsidiaries	Address	CIN / GLN	% of shares held	Applicable 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 - 400 052	U24110MH1979PLC136661	100%	2(87)
3	United Phosphorus (India) LLP	C/o. United Phosphorus Limited, Uniphos House, 11th Road, Khar (W), Mumbai-400052	AAA-4124	100%	2(87)
4	United Phosphorus Global LLP	C/o. United Phosphorus Limited, Uniphos House, 11th Road, Khar (W), Mumbai-400052	AAA-4123	100%	2(87)
5	Optima Farm Solutions Ltd	26-28 Indra Palace, H Block, Connaught Circus, New Delhi - 110 001	U1403DL2010PLC206625	100%	2(87)
6	UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Hall Lane, Rookery Bridge, Sandbach, Cheshire CW11 3QQ	-	100%	2(87)

Sr. No.	Name of subsidiaries	Address	CIN / GLN	% of shares held	Applicable Section
7	UPL Deutschland GmbH(Formerly Known as United Phosphorus GMBH)	Kölnstrasse. 109, 50321 Brühl, Germany	-	100%	2(87)
8	United Phosphorus Polska Sp.z o.o - Poland	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	Cerexagri B.V.	Tankhoofd 10, 3196 KE Vondelingenplaat/RT, The Netherlands	-	100%	2(87)
11	Blue star BV	Tankhoofd 10, 3196 KE Vondelingenplaat, The Netherlands	-	100%	2(87)
12	United Phosphorus Holdings Cooperatief U.A.	Tankhoofd 10, 3196 KE Vondelingenplaat, The Netherlands	-	100%	2(87)
13	United Phosphorus Holdings B.V.	Tankhoofd 10, 3196 KE Vondelingenplaat/RT, The Netherlands	-	100%	2(87)
14	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Tankhoofd 10, 3196 KE Vondelingenplaat, The Netherlands	-	100%	2(87)
15	Decco Worldwide Post-Harvest Holdings B.V.	Tankhoofd 10, 3196 KE Vondelingenplaat, The Netherlands	-	100%	2(87)
16	United Phosphorus Holding, Brazil B.V. (Formerly known as Regentstreet B.V.)	Tankhoofd 10, 3196 KE Vondelingenplaat, The Netherlands	-	100%	2(87)
17	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)
18	UPL IBERIA, SOCIEDAD ANONIMA(formerly know asCompania Espanola Industrial Quimica de Productos Agricolas Y Domesticos, S.A.U.,Spain)	Avda. Josep Tarradellas, 20-30, 4 floor, 7-8 08029 Barcelona (Spain)	-	100%	2(87)
19	Phosfonia, S.L.,Spain	Avda. Josep Tarradellas, 20-30, 4 floor, 7-8 08029 Barcelona (Spain)	-	100%	2(87)
20	Decco Iberica Postcosecha, S.A.U., Spain (formerly Cerexagri Iberica)	Poligono Fuente del Jarro; Street: Villa de Madrid, 54; 46988 Paterna(Valencia) Spain	-	100%	2(87)
21	Transterra Invest, S. L. U.	Avda. Josep Tarradellas, 20-30, 4 floor, 7-8 08029 Barcelona (Spain)	-	100%	2(87)

Sr. No.	Name of subsidiaries	Address	CIN / GLN	% of shares held	Applicable Section
22	UPL Portugal Unipessoal LDA	Praça Bartolomeu Dias, Loja 102/108, Urbanização Cerrado da Praia (Setúbal) 2890 138 Alcochete (Portugal)	-	100%	2(87)
23	Cerexagri S.A.S.	10 avenue de l'entreprise Parc St Christophe 95863 Cergy Pontoise France	-	100%	2(87)
24	Neo-Fog S.A.	3 rue Ampere, Zone Artisanale, 59236 FRELINGHIEN, France	-	100%	2(87)
25	UPL France (formerly Known as AS pen SAS)	132-190 Boulevard de Verdun Energy Park 92400 Courbevoie France	-	100%	2(87)
26	United Phosphorus Switzerland Limited.	Bahnhofstrasse 23, 6304 Zug Switzerland	-	100%	2(87)
27	Agrodan, ApS	Ramskovej 11, 7550 Sorvad, Denamrk	-	100%	2(87)
28	Decco Italia SRL	Bivio Aspro Zona Industriale Piano Tavola - 95032 Belpasso (CT)	-	100%	2(87)
29	LLC "UPL" (formerly CJSC United Phosphorus Limited)	107045, Russian Federation, Moscow, Bolshaya Sukharevskaya Square, 16 / 18s1,3 entrance, 4th floor, office 25	-	100%	2(87)
30	United Phosphorus Inc.	Freedom Business Center, Suite 402, King of Prussia, PA 19406	-	100%	2(87)
31	UPI Finance LLC	Freedom Business Center, Suite 402, King of Prussia, PA 19406	-	100%	2(87)
32	Cerexagri, Inc. (PA)	Freedom Business Center, Suite 402, King of Prussia, PA 19406	-	100%	2(87)
33	UPL Delaware, Inc.(formerly known as Cerexagri Delaware, Inc.)	Freedom Business Center, Suite 402, King of Prussia, PA 19406	-	100%	2(87)
34	Canegrass LLC	Freedom Business Center, Suite 402, King of Prussia, PA 19406	-	70%	2(87)
35	Decco US Post-Harvest Inc	1713 S. California Avenue Monrovia, CA 91016, USA	-	100%	2(87)
36	RiceCo LLC	5100 Poplar Avenue, Suite 2428, Memphis, TN 38137	-	100%	2(87)
37	Riceco International, Inc.	5100 Poplar Avenue, Suite 2428, Memphis, TN 38137	-	100%	2(87)

Sr. No.	Name of subsidiaries	Address	CIN / GLN	% of shares held	Applicable Section
38	Bio-win Corporation Limited	5th Floor, Newport Building, Louis Pasteur Street, Port Louis, Mauritius	-	100%	2(87)
39	UPL Limited (Formerly known as Uniphos Limited)	5th Floor, Newport Building, Louis Pasteur Street, Port Louis, Mauritius	-	100%	2(87)
40	United Phosphorus Limited	Suite 925A, Europort, Gibraltar	-	100%	2(87)
41	UPL LIMITED (Formerly Known as Uniphos Limited)	Suite 925A, Europort, Gibraltar	-	100%	2(87)
42	UPL Management DMCC	11th Floor, AA1, Mazaya Business Avenue, First Al Khaail St., Jumeirah Lake Towers, PO Box 33421, Dubai, UAE	-	100%	2(87)
43	UPL Agro SA DE CV.(Formerly Known as United Phosphorus de Mexico, S.A. de C.V.)	AV. INSURGENTES SUR No. 1722 PISO 9 Col. FLORIDA DELEG. ALVARO OBREGON MEXICO D.F. C.P. 01030 MEXICO	-	100%	2(87)
44	Decco Jifkins Mexico Sapi	Franz Schubert #5126 Colonia Residencial La Estancia Zapopan, Jalisco, Mexico C.P. 45030	-	100%	2(87)
45	United Phosphorus do Brasil Ltda	AVENIDA JANDIRA, 257, CJT 142/143, INDIANOPOLIS, SAO PAULO / SP, BRAZIL	-	100%	2(87)
46	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Rua Fernando de Albuquerque, 31, Conj 72, Consolação. City: São Paulo/ SP. Country: Brazil - Zip Code: 01309-030	-	100%	2(87)
47	United Phosphorus Indústria E Comércio de Produtos Químicos Ltda.	Avenida General Furtado do Nascimento, nº 740, Conj 113 Edif Empresarial Bachiana, Alto do Pinheiro. City: São Paulo/SP. Country: Brazil - Zip Code: 05465-070	-	100%	2(87)
48	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Avenida Maeda, s/nº, Distrito Industrial. City: Ituverava/SP. Country: Brazil - Zip Code: 14.500-000	-	100%	2(87)
49	Perrey Participações S.A	Líbero Badaró street, 293, 21º andar, conj. 21D, sala 46, Centro, CEP 01009-000, São Paulo city, São Paulo State.	-	100%	2(87)

Sr. No.	Name of subsidiaries	Address	CIN / GLN	% of shares held	Applicable Section
50	DVA Technology Argentina S.A.	Avenida Cercoño 4634 Piso 2 Dpto B- Capital Federal City: Buenos Aire, Argentina	-	100%	2(87)
51	UPL Costa Rica S.A.(Formerly known as Cerexagri Costa Rica, S.A.)	Industrial condo Flexipark, Floor 2, San Rafael, Alajuela, Costa Rica	-	100%	2(87)
52	UPL Bolivia S.R.L (Formerly Known as UP Bolivia S.A.)	Av. Cristo Redentor Nro 3731 Mzno: 03 Zona Norte. Santa Cruz de la Sierra, Bolivia.	-	100%	2(87)
53	Icona Sanluis S A - Argentina	1199 Maipu St., San Luis (5700), Argentina	-	100%	2(87)
54	UPL Argentina SA (Formerly Known as Icona S A - Argentina)	1342 Viamonte St., 3rd Floor, CABA (1053), Argentina	-	100%	2(87)
55	Decco Chile SpA	Parque del Este 2451, Villa del Este, Rancagua, Chile	-	100%	2(87)
56	UPL Colombia SAS (Foremerly Known as Evofarms Colombia SA)	KRA 1 No 4 - 02 parque Industrial K2 Chía	-	100%	2(87)
57	UPL Paraguay S.A	Avenida Los Mingueros C/ Juana de Lara; Ciudad de Minga Guazú; Departamento de Alto Paraná; República del Paraguay.	-	100%	2(87)
58	United Phosphorus Cayman Limited	89 Nexus Way, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands	-	100%	2(87)
59	UP Aviation Limited	89 Nexus Way, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands	-	100%	2(87)
60	UPL Australia Limited (Formerly known as United Phosphorus Limited, Australia)	Level 4, Suite 416, 14, Lexington Drive, Norwest Business Park, Bella Vista, NSW 2153, Sydney Australia	-	100%	2(87)
61	UPL New Zealand Limited (Formerly known as United Phosphorus Limited, New Zealand)	Crowe Horwath, Level 29, 188 Quay Street, Auckland 1010 New Zealand	-	100%	2(87)
62	UPL Shanghai Ltd (Formerly known as United Phosphorus (Shanghai) Company Limited)	6/F, Building#2, No. 29 Jiatai Road, Free trade zone, Shanghai, China	-	100%	2(87)
63	UPL Limited Korea (Formerly known as United Phosphorus (Korea) Limited)	UPL Limited Korea, 301, Seolleung B/D, Seolleung-ro 555, Gangnam-gu, Seoul, 135-916, Korea	-	100%	2(87)
64	UPL (Taiwan) Limited (Formerly Known as United Phosphorus (Taiwan) Limited)	No.15, Junrong 1st Street, Beitun District, Taichung City, 40644, Taiwan	-	100%	2(87)

Sr. No.	Name of subsidiaries	Address	CIN / GLN	% of shares held	Applicable Section
65	PT.UPL Indonesia (Formerly Known as PT. United Phosphorus Indonesia)	Gedung Palma One Lt. 6 Suite 609 Jalan H.R., Rasuna Said Kav X-2 No. 4, Kelurahan Kuningan Timur, Kecamatan Setiabudi, Jakarta Selatan, Indonesia	-	100%	2(87)
66	PT Catur Agrodaya Mandiri, Indonesia	Gedung Palma One Lt. p Suite 901 Jalan H.R., Rasuna Said Kav X-2 No. 4, Kelurahan Kuningan Timur, Kecamatan Setiabudi, Jakarta Selatan, Indonesia	-	100%	2(87)
67	UPL Limited,Hong Kong(Formerly Known as United Phosphorus Limited, Hongkong)	18A, 18/F, Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong	-	100%	2(87)
68	UPL Philippines Inc.(Formerly Known as United Phosphorus Corp. Philippines)	Unit 7, 3rd Floor Metro Lifestyle Complex, Corner F. Torres St. and E. Jacinto Ext. Davao City 8000, Philippines	-	100%	2(87)
69	UPL Vietnam Co. Ltd(Formerly Known as United Phosphorus Vietnam Co., Limited)	Amata Industrial Park. Long Binh dist, Bien Hoa city, Dong Nai province, Việt Nam	-	100%	2(87)
70	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)
71	Anning Decco Fine Chemical Co. Limited, China	Changpo, Anning, Kunming City, Yunnan Province	-	55%	2(87)
72	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (Formerly Known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)	Cumhuriyet Bulvarı No. 82/802 Post Code: 35220 Pasaport-İZMİR/TURKEY	-	100%	2(87)
73	UPL Agromed Tarım İlaçları Ve Tohumculuk Sanayi ve Ticaret Anonim Sirketi	Cumhuriyet(İncirlik) Mh. İncirlik Bulv. No:20/A YÜREĞİR/ADANA	-	51%	2(87)
74	Safepack Products Limited,Israel	7 Astoria Meir St, IZ Hadera, Izrael	-	100%	2(87)
75	Citrashine (Pty) Ltd, South Africa(Formerly known as Friedshelf 1114 (Pty) Ltd, South Africa)	75 2nd St, Johannesburg, 2091, South Africa	-	100%	2(87)
76	UPL Africa SARL	Daker(Senegal), Domicilia 29, Avenue Pasteur	-	100%	2(87)
77	Prolong Limited	MEIR ASTORIA 7 HADERA	-	50%	2(87)

Sr. No.	Name of subsidiaries	Address	CIN / GLN	% of shares held	Applicable Section
ASSOCIATES COMPANY					
1	Advanta Limited	8-2-418, 4th floor, Krishnama House, Road no. 7, Banjara Hills, Hyderabad - 500034	L01119AP1994PLC063664	46.59%	2(6)
2	Agrinet Solution Limited	Ready money Terrace, 167, Dr A. B. Road, Worli, Mumbai - 400018	U999MH2000PLC1346747	49.78%	2(6)
3	Kerla Enviro Infrastructure Limited	Common TSDF Projects, Inside FACT CD Campus, Ambalamedu, Kochi - 682303	U24129KL2005PLC017973	27.52%	2(6)
4	Polycoat Technology 2010 Ltd	7 Astoria Meir St, IZ Hadera, Izrael		20%	2(6)
5	Chemisynth (Vapi) Limited	Plot No 27, GIDC, Vapi - 396195, Dist. Valsad	U24110GJ1986PLC008634	30%	2(87)
6	Hodogaya UPL Co. Ltd	Jowa, Yaesu Building, 2-4-1, Yaesu, Chou-ku, Tokyo - 104-0028, Japan	-	40%	
7	UPL Investment Private Limited	Uniphos House. Madhu Park, 11th Road, Khar (W), Mumbai-400052	U65923MH2010PTC198952	66.67%	2(87)
8	United Phosphorus Limited (Bangladesh) Limited	Paragon House, 5 Mohkhali 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 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% 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	3359521	0	3359521	0.79	3369521	0	3369521	0.79	0.00
(b)	Central/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	124062420	0	124062420	28.94	124062420	0	124062420	28.94	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1)	127421941	0	127421941	29.73	127431941	0	127431941	29.73	0.00
(2)	Foreign									
(a)	Non Resident Individuals/Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub_Total (A)[2]	0	0	0	0.00	0	0	0	0.00	0.00
	Total holding of Promoter and Promoter Group (A)=(A)[1]+(A)[2]	127421941	0	127421941	29.73	127431941	0	127431941	29.73	0.00
(B)	Public Shareholding³									
(1)	Institutions									
(a)	Mutual Fund/UTI	39402793	0	39402793	9.19	42274867	0	42274867	9.86	0.67
(b)	Financial Institutions/ Banks	184753	0	184753	0.04	434493	0	434493	0.10	0.06
(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	3639395	0	3639395	0.85	2469954	0	2469954	0.58	-0.27
(f)	Foreign Institutional Investors	198234112	18500	198252612	46.26	199342937	18500	199361437	46.51	0.25
(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]	241461053	18500	241479553	56.34	244522251	18500	244540751	57.06	0.72
(2)	Non Institutions									
(a)	Bodies Corporate	22365585	90060	22455645	5.24	20119957	79560	20199517	4.71	-0.55
(b)	Individuals									
	i) Holding nominal share capital upto C2 lakh	20663469	4895985	25559454	5.96	22438574	4616525	27055099	6.31	0.35
	ii) Holding nominal share capital in excess of C2 lakh.	5445281	212000	5657281	1.32	3612721	212000	3824721	0.89	-0.34
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (specify)									
	Overseas Corporate Bodies	0	6740	6740	0.00	275	6740	7015	0.00	0.00
	Non Resident Individuals	3106489	2343245	5449734	1.27	3011204	2202995	5214199	1.22	-0.05
	Foreign Bodies	122868	0	122868	0.03	0	0	0	0.00	0.00
	Foreign Banks	120938	23000	143938	0.03	50911	23000	73911	0.02	
	Sub-Total (B)[2]	51824630	7571030	59395660	13.86	49233642	7140820	56374462	13.15	-0.64
	Total Public shareholding (B)=(B)[1]+(B)[2]	293285683	7589530	300875213	70.20	293755893	7159320	300915213	70.21	0.08
	TOTAL (A)+(B)	420707624	7589530	428297154	99.93	421187834	7159320	428347154	99.94	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	299120	8000	307120	0.07	249120	8000	257120	0.06	-0.01
	GRAND TOTAL (A)+(B)+ (C)	421006744	7597530	428604274	100.00	421436954	7167320	428604274	100.00	

ii) Shareholding of Promoters

	Shareholders Name	Shareholding at the beginning of the year (As on 01-04-2015)			Shareholding at the end of the year (As on 31-03-2016)			
		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	% change in shareholding during the year
1	NERKA CHEMICALS PVT LTD	98633100	23.01	1.92	98633100	23.01	1.50	0.00
2	UNIPHOS ENTERPRISES LIMITED	25337060	5.91	0.47	25337060	5.91	0.00	0.00
3	R SHROFF CONSULTANTS PVT LTD	92260	0.02	0.00	92260	0.02	0.00	0.00
4	RAJJU D SHROFF	0	0.00	0.00	10000	0.00	0.00	0.00
5	SHILPA P SAGAR	2882841	0.67	0.00	2882841	0.67	0.00	0.00
6	JYOTSNA J BHATT	448750	0.10	0.00	448750	0.10	0.00	0.00
7	VARUN JAIDEV SHROFF	14000	0.00	0.00	14000	0.00	0.00	0.00
8	TANIA JAIDEV SHROFF	6000	0.00	0.00	6000	0.00	0.00	0.00
9	PRADIP N SAGAR	5930	0.00	0.00	5930	0.00	0.00	0.00
10	MEKHALA VIKRAM SHROFF	2000	0.00	0.00	2000	0.00	0.00	0.00
	Total	127421941	29.73	2.39	127431941	29.73	1.50	0.00

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 (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
1	NERKA CHEMICALS PVT LTD	98633100	23.01	01.04.2015	0	NIL movement during the year	98633100	23.01
		98633100	23.01	31.03.2016				
2	UNIPHOS ENTERPRISES LIMITED	25337060	5.91	01.04.2015	0	NIL movement during the year	25337060	5.91
		25337060	5.91	31.03.2016				
3	R SHROFF CONSULTANTS PVT LTD	92260	0.02	01.04.2015	0	NIL movement during the year	92260	0.02
		92260	0.02	31.03.2016				
4	RAJJU D SHROFF	0	0.00	01.04.2015	10000	Transfer		
				16.10.2015				
		10000	0.00	31.03.2016				
5	SHILPA P SAGAR	2882841	0.67	01.04.2015	0	NIL movement during the year	2882841	0.67
		2882841	0.67	31.03.2016				
6	JYOTSNA J BHATT	448750	0.10	01.04.2015	0	NIL movement during the year	448750	0.10
		448750	0.10	31.03.2016				
7	VARUN JAIDEV SHROFF	14000	0.00	01.04.2015	0	NIL movement during the year	14000	0.00
		14000	0.00	31.03.2016				
8	TANIA JAIDEV SHROFF	6000	0.00	01.04.2015	0	NIL movement during the year	6000	0.00
		6000	0.00	31.03.2016				
9	PRADIP N SAGAR	5930	0.00	01.04.2015	0	NIL movement during the year	5930	0.00
		5930	0.00	31.03.2016				
10	MEKHALA VIKRAM SHROFF	2000	0.00	01.04.2015	0	NIL movement during the year	2000	0.00
		2000	0.00	31.03.2016				

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

Sr. No.	Name of shareholder	Shareholding		Date of transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
1	GOVERNMENT PENSION FUND GLOBAL	10826131	2.53	01/04/2015			10826131	2.53
				01/05/2015	739734	Transfer	11565865	2.70
				29/05/2015	-210650	Transfer	11355215	2.65
				05/06/2015	-189350	Transfer	11165865	2.61
		11165865	2.61	31/03/2016				
2	SKAGEN KON-TIKI VERDIPAPIRFOND	10294488	2.40	01/04/2015			10294488	2.40
				28/08/2015	-57269	Transfer	10237219	2.39
				04/09/2015	-250000	Transfer	9987219	2.33
				11/09/2015	-15531	Transfer	9971688	2.33
				18/12/2015	140209	Transfer	10111897	2.36
				22/01/2016	422864	Transfer	10534761	2.46
				19/02/2016	56446	Transfer	10591207	2.47
				26/02/2016	70359	Transfer	10661566	2.49
		10661566	2.49	31/03/2016				
3	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	7119004	1.66	01/04/2015			7119004	1.66
				10/04/2015	83291	Transfer	7202295	1.68
				17/04/2015	-749016	Transfer	6453279	1.51
				24/04/2015	-10707	Transfer	6442572	1.50
				01/05/2015	-50000	Transfer	6392572	1.49
				08/05/2015	-192350	Transfer	6200222	1.45
				15/05/2015	-411262	Transfer	5788960	1.35
				22/05/2015	5000	Transfer	5793960	1.35
				05/06/2015	-1677009	Transfer	4116951	0.96
				12/06/2015	-76622	Transfer	4040329	0.94
				19/06/2015	-3445	Transfer	4036884	0.94
				26/06/2015	-41703	Transfer	3995181	0.93
				10/07/2015	91932	Transfer	4087113	0.95
				17/07/2015	225000	Transfer	4312113	1.01
				24/07/2015	40000	Transfer	4352113	1.02
				31/07/2015	11507	Transfer	4363620	1.02
				14/08/2015	23500	Transfer	4387120	1.02
				11/09/2015	487205	Transfer	4874325	1.14
				18/09/2015	-4056	Transfer	4870269	1.14
				25/09/2015	-160000	Transfer	4710269	1.10
		09/10/2015	442890	Transfer	5153159	1.20		
		16/10/2015	350043	Transfer	5503202	1.28		
		23/10/2015	55869	Transfer	5559071	1.30		
		30/10/2015	-615104	Transfer	4943967	1.15		
		06/11/2015	171914	Transfer	5115881	1.19		
		13/11/2015	65100	Transfer	5180981	1.21		
		27/11/2015	-499704	Transfer	4681277	1.09		
		11/12/2015	143500	Transfer	4824777	1.13		

Sr. No.	Name of shareholder	Shareholding		Date of transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
				18/12/2015	-185000	Transfer	4639777	1.08
				25/12/2015	300000	Transfer	4939777	1.15
				31/12/2015	-100000	Transfer	4839777	1.13
				15/01/2016	6600	Transfer	4846377	1.13
				22/01/2016	8889	Transfer	4855266	1.13
				05/02/2016	100450	Transfer	4955716	1.16
				19/02/2016	-19717	Transfer	4935999	1.15
				04/03/2016	-100000	Transfer	4835999	1.13
				11/03/2016	-568294	Transfer	4267705	1.00
				18/03/2016	2284	Transfer	4269989	1.00
				25/03/2016	-280000	Transfer	3989989	0.93
				31/03/2016	-262622	Transfer	3727367	0.87
		3727367	0.87	31/03/2016				
4	INVESCO PERPETUAL GLOBAL EQUITY FUND	6328487	1.48	01/04/2015			6328487	1.48
				17/04/2015	-687901	Transfer	5640586	1.32
				01/05/2015	58608	Transfer	5699194	1.33
				08/05/2015	29510	Transfer	5728704	1.34
				15/05/2015	-1027038	Transfer	4701666	1.10
				05/06/2015	-626166	Transfer	4075500	0.95
				10/07/2015	-1033244	Transfer	3042256	0.71
				17/07/2015	-373757	Transfer	2668499	0.62
				24/07/2015	-659795	Transfer	2008704	0.47
				25/09/2015	-8050	Transfer	2000654	0.47
				16/10/2015	-10021	Transfer	1990633	0.46
				06/11/2015	-10049	Transfer	1980584	0.46
				25/12/2015	-6950	Transfer	1973634	0.46
				18/03/2016	-11882	Transfer	1961752	0.46
		1961752	0.46	31/03/2016				
5	INVESCO ASIAN EQUITY FUND	6306691	1.47	01/04/2015			6306691	1.47
				10/04/2015	217293	Transfer	6523984	1.52
				18/09/2015	-935467	Transfer	5588517	1.30
				25/09/2015	379525	Transfer	5968042	1.39
		5968042	1.39	31/03/2016				
6	RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE GROWTH FUND	5558873	1.30	01/04/2015			5558873	1.30
				10/04/2015	-278100	Transfer	5280773	1.23
				22/05/2015	-100000	Transfer	5180773	1.21
				29/05/2015	-436881	Transfer	4743892	1.11
				05/06/2015	-890000	Transfer	3853892	0.90
				26/06/2015	-80000	Transfer	3773892	0.88
				14/08/2015	-57000	Transfer	3716892	0.87
				28/08/2015	100000	Transfer	3816892	0.89
				25/09/2015	-25000	Transfer	3791892	0.88

Sr. No.	Name of shareholder	Shareholding		Date of transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
				09/10/2015	22552	Transfer	3814444	0.89
				16/10/2015	-300000	Transfer	3514444	0.82
				30/10/2015	-100000	Transfer	3414444	0.80
				11/12/2015	100000	Transfer	3514444	0.82
				08/01/2016	50000	Transfer	3564444	0.83
				15/01/2016	100000	Transfer	3664444	0.85
				22/01/2016	100000	Transfer	3764444	0.88
				12/02/2016	50000	Transfer	3814444	0.89
				11/03/2016	-100000	Transfer	3714444	0.87
		3714444	0.87	31/03/2016				
7	CITIBANK INTERNATIONAL PLC AS DEPOSITORY FOR INVESCO PERPETUAL ASIAN FUND	5550955	1.30	01/04/2015			5550955	1.30
				08/05/2015	-1553167	Transfer	3997788	0.93
				15/05/2015	-357936	Transfer	3639852	0.85
				22/05/2015	-388759	Transfer	3251093	0.76
				29/05/2015	-79554	Transfer	3171539	0.74
				05/06/2015	-350086	Transfer	2821453	0.66
				26/06/2015	-320821	Transfer	2500632	0.58
				07/08/2015	-247336	Transfer	2253296	0.53
		2253296	0.53	31/03/2016				
8	MORGAN STANLEY ASIA (SINGAPORE) PTE.	5169103	1.21	01/04/2015			5169103	1.21
				10/04/2015	249587	Transfer	5418690	1.26
				17/04/2015	-144933	Transfer	5273757	1.23
				24/04/2015	55175	Transfer	5328932	1.24
				01/05/2015	-679158	Transfer	4649774	1.08
				08/05/2015	-769587	Transfer	3880187	0.91
				15/05/2015	-693478	Transfer	3186709	0.74
				22/05/2015	179351	Transfer	3366060	0.79
				29/05/2015	-660960	Transfer	2705100	0.63
				05/06/2015	-1509187	Transfer	1195913	0.28
				12/06/2015	-788143	Transfer	407770	0.10
				19/06/2015	-103429	Transfer	304341	0.07
				26/06/2015	-188339	Transfer	116002	0.03
				30/06/2015	34210	Transfer	150212	0.04
				10/07/2015	27985	Transfer	178197	0.04
				17/07/2015	7391	Transfer	185588	0.04
				24/07/2015	-20848	Transfer	164740	0.04
				31/07/2015	-174	Transfer	164566	0.04
				07/08/2015	98090	Transfer	262656	0.06
				14/08/2015	-70686	Transfer	191970	0.04
				21/08/2015	-5357	Transfer	186613	0.04
				28/08/2015	-83912	Transfer	102701	0.02
				04/09/2015	153511	Transfer	256212	0.06
				11/09/2015	153852	Transfer	410064	0.10

Sr. No.	Name of shareholder	Shareholding		Date of transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
				18/09/2015	-1100	Transfer	408964	0.10
				25/09/2015	-121953	Transfer	287011	0.07
				30/09/2015	105432	Transfer	392443	0.09
				09/10/2015	210593	Transfer	603036	0.14
				16/10/2015	171047	Transfer	774083	0.18
				23/10/2015	305703	Transfer	1079786	0.25
				30/10/2015	69918	Transfer	1149704	0.27
				06/11/2015	169636	Transfer	1319340	0.31
				13/11/2015	190261	Transfer	1509601	0.35
				20/11/2015	124080	Transfer	1633681	0.38
				27/11/2015	-37000	Transfer	1596681	0.37
				04/12/2015	121831	Transfer	1718512	0.40
				11/12/2015	-88510	Transfer	1630002	0.38
				18/12/2015	360777	Transfer	1990779	0.46
				25/12/2015	234447	Transfer	2225226	0.52
				31/12/2015	120975	Transfer	2346201	0.55
				08/01/2016	91385	Transfer	2437586	0.57
				15/01/2016	-29259	Transfer	2408327	0.56
				22/01/2016	402588	Transfer	2810915	0.66
				29/01/2016	73325	Transfer	2884240	0.67
				05/02/2016	-206305	Transfer	2677935	0.62
				12/02/2016	-197736	Transfer	2480199	0.58
				19/02/2016	-29448	Transfer	2450751	0.57
				26/02/2016	-3489	Transfer	2447262	0.57
				04/03/2016	-148396	Transfer	2298866	0.54
				11/03/2016	-18270	Transfer	2280596	0.53
				18/03/2016	16361	Transfer	2296957	0.54
				25/03/2016	7661	Transfer	2304618	0.54
				31/03/2016	18482	Transfer	2323100	0.54
		2323100	0.54	31/03/2016				
9	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	5061127	1.18	01/04/2015			5061127	1.18
				10/04/2015	764	Transfer	5061891	1.18
				24/04/2015	2296	Transfer	5064187	1.18
				01/05/2015	2211	Transfer	5066398	1.18
				15/05/2015	653	Transfer	5067051	1.18
				22/05/2015	-1277	Transfer	5065774	1.18
				29/05/2015	-2504	Transfer	5063270	1.18
				05/06/2015	-76996	Transfer	4986274	1.16
				12/06/2015	13195	Transfer	4999469	1.17
				26/06/2015	-15030	Transfer	4984439	1.16
				10/07/2015	-7421	Transfer	4977018	1.16
				17/07/2015	-1145	Transfer	4975873	1.16
				07/08/2015	-3990	Transfer	4971883	1.16

Sr. No.	Name of shareholder	Shareholding		Date of transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
				14/08/2015	750	Transfer	4972633	1.16
				28/08/2015	14500	Transfer	4987133	1.16
				04/09/2015	30	Transfer	4987163	1.16
				11/09/2015	-298	Transfer	4986865	1.16
				18/09/2015	-15355	Transfer	4971510	1.16
				30/09/2015	19000	Transfer	4990510	1.16
				09/10/2015	-360	Transfer	4990150	1.16
				16/10/2015	-370	Transfer	4989780	1.16
				23/10/2015	-300	Transfer	4989480	1.16
				30/10/2015	300	Transfer	4989780	1.16
				06/11/2015	7154	Transfer	4996934	1.17
				13/11/2015	750	Transfer	4997684	1.17
				20/11/2015	1600	Transfer	4999284	1.17
				27/11/2015	2600	Transfer	5001884	1.17
				04/12/2015	1810	Transfer	5003694	1.17
				11/12/2015	-4087	Transfer	4999607	1.17
				18/12/2015	1260	Transfer	5000867	1.17
				25/12/2015	-33462	Transfer	4967405	1.16
				08/01/2016	-587	Transfer	4966818	1.16
				15/01/2016	5343	Transfer	4972161	1.16
				22/01/2016	2927	Transfer	4975088	1.16
				12/02/2016	846	Transfer	4975934	1.16
				19/02/2016	1131	Transfer	4977065	1.16
				26/02/2016	12607	Transfer	4989672	1.16
				04/03/2016	5330	Transfer	4995002	1.17
				11/03/2016	-6414	Transfer	4988588	1.16
				18/03/2016	3600	Transfer	4992188	1.16
				25/03/2016	-3260	Transfer	4988928	1.16
				31/03/2016	-2380	Transfer	4986548	1.16
		4986548	1.16	31/03/2016				
10	MACQUARIE FUND SOLUTIONS	4995082	1.17	01/04/2015			4995082	1.17
	A/C MACQUARIE FUND			17/04/2015	579150	Transfer	5574232	1.30
	SOLUTIONS - MACQUARIE ASIA			15/05/2015	-298712	Transfer	5275520	1.23
	NEW STARS FUND			29/05/2015	-1202084	Transfer	4073436	0.95
				05/06/2015	-503595	Transfer	3569841	0.83
				12/06/2015	-231305	Transfer	3338536	0.78
				19/06/2015	-287290	Transfer	3051246	0.71
				07/08/2015	368361	Transfer	3419607	0.80
				30/09/2015	-365356	Transfer	3054251	0.71
				27/11/2015	-105163	Transfer	2949088	0.69
		2949088	0.69	31/03/2016				

Sr. No.	Name of shareholder	Shareholding		Date of transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
11	DIMENSIONAL EMERGING MARKETS VALUE FUND	4559964	1.06	01/04/2015			4559964	1.06
				10/04/2015	48633	Transfer	4608597	1.08
				17/04/2015	38299	Transfer	4646896	1.08
				28/08/2015	9617	Transfer	4656513	1.09
				16/10/2015	11131	Transfer	4667644	1.09
				06/11/2015	13414	Transfer	4681058	1.09
				13/11/2015	30734	Transfer	4711792	1.10
				20/11/2015	31200	Transfer	4742992	1.11
				27/11/2015	17066	Transfer	4760058	1.11
				31/12/2015	48781	Transfer	4808839	1.12
				15/01/2016	44701	Transfer	4853540	1.13
				22/01/2016	45166	Transfer	4898706	1.14
				29/01/2016	70634	Transfer	4969340	1.16
				4969340	1.16	31/03/2016		
12	PLATINUM ASIA FUND	4015000	0.94	01/04/2015			4015000	0.94
				29/05/2015	-750000	Transfer	3265000	0.76
		3265000	0.76	31/03/2016				
13	HDFC TRUSTEE COMPANY LTD - A/C HDFC MID - CAOPPORTUNITIES FUND	3464150	0.81	01/04/2015			3464150	0.81
				10/04/2015	135850	Transfer	3600000	0.84
				24/04/2015	200000	Transfer	3800000	0.89
				01/05/2015	22000	Transfer	3822000	0.89
				08/05/2015	178000	Transfer	4000000	0.93
		4000000	0.93	31/03/2016				
14	BLACKROCK GLOBAL FUNDS ASIAN DRAGON FUND	3011384	0.70	01/04/2015			3011384	0.70
				10/04/2015	225530	Transfer	3236914	0.76
				24/04/2015	171166	Transfer	3408080	0.80
				15/05/2015	109549	Transfer	3517629	0.82
				05/06/2015	114243	Transfer	3631872	0.85
				19/06/2015	130610	Transfer	3762482	0.88
				26/06/2015	174552	Transfer	3937034	0.92
				17/07/2015	106610	Transfer	4043644	0.94
				24/07/2015	183941	Transfer	4227585	0.99
				07/08/2015	-259384	Transfer	3968201	0.93
				14/08/2015	-253898	Transfer	3714303	0.87
				21/08/2015	-127531	Transfer	3586772	0.84
				28/08/2015	-526310	Transfer	3060462	0.71
				18/09/2015	-133131	Transfer	2927331	0.68
				30/09/2015	-11699	Transfer	2915632	0.68
				09/10/2015	-752235	Transfer	2163397	0.50
				23/10/2015	88986	Transfer	2252383	0.53
		20/11/2015	76159	Transfer	2328542	0.54		
		04/12/2015	57533	Transfer	2386075	0.56		
		2386075	0.56	31/03/2016				

Sr. No.	Name of shareholder	Shareholding		Date of transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
15	HDFC TRUSTEE COMPANY LIMITED-HDFC EQUITY FUND	1941000	0.45	01/04/2015			1941000	0.45
				10/04/2015	779300	Transfer	2720300	0.63
				05/06/2015	-400000	Transfer	2320300	0.54
				10/07/2015	105000	Transfer	2425300	0.57
				24/07/2015	150000	Transfer	2575300	0.60
				31/07/2015	450000	Transfer	3025300	0.71
				18/12/2015	50000	Transfer	3075300	0.72
				31/12/2015	573000	Transfer	3648300	0.85
				31/03/2016	200000	Transfer	3848300	0.90
		3848300	0.90	31/03/2016				
16	GOVERNMENT OF SINGAPORE	1711259	0.40	01/04/2015			1711259	0.40
				01/05/2015	14716	Transfer	1725975	0.40
				22/05/2015	493541	Transfer	2219516	0.52
				29/05/2015	214442	Transfer	2433958	0.57
				05/06/2015	2541249	Transfer	4975207	1.16
				12/06/2015	-5650	Transfer	4969557	1.16
				10/07/2015	19379	Transfer	4988936	1.16
				31/07/2015	40454	Transfer	5029390	1.17
				07/08/2015	100280	Transfer	5129670	1.20
				14/08/2015	-85720	Transfer	5043950	1.18
				21/08/2015	-12646	Transfer	5031304	1.17
				28/08/2015	204475	Transfer	5235779	1.22
				04/09/2015	300782	Transfer	5536561	1.29
				11/09/2015	-120317	Transfer	5416244	1.26
				09/10/2015	251190	Transfer	5667434	1.32
				23/10/2015	-4242	Transfer	5663192	1.32
				30/10/2015	510151	Transfer	6173343	1.44
				06/11/2015	236613	Transfer	6409956	1.50
				13/11/2015	506014	Transfer	6915970	1.61
				20/11/2015	-6710	Transfer	6909260	1.61
				27/11/2015	-23581	Transfer	6885679	1.61
				04/12/2015	-28792	Transfer	6856887	1.60
				11/12/2015	-1697	Transfer	6855190	1.60
				18/12/2015	3	Transfer	6855193	1.60
				31/12/2015	-21940	Transfer	6833253	1.59
				08/01/2016	69760	Transfer	6903013	1.61
		15/01/2016	-4095	Transfer	6898918	1.61		
		22/01/2016	-11	Transfer	6898907	1.61		
		29/01/2016	139098	Transfer	7038005	1.64		
		05/02/2016	295585	Transfer	7333590	1.71		
		12/02/2016	69709	Transfer	7403299	1.73		
		26/02/2016	-8	Transfer	7403291	1.73		
		04/03/2016	3783	Transfer	7407074	1.73		

Sr. No.	Name of shareholder	Shareholding		Date of transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
				11/03/2016	-2698	Transfer	7404376	1.73
				31/03/2016	12022	Transfer	7416398	1.73
		7416398	1.73	31/03/2016				
17	INTEGRATED CORE STRATEGIES ASIA PTE LTD	1138677	0.27	01/04/2015			1138677	0.27
				10/04/2015	232200	Transfer	1370877	0.32
				17/04/2015	760036	Transfer	2130913	0.50
				24/04/2015	-78583	Transfer	2052330	0.48
				01/05/2015	414831	Transfer	2467161	0.58
				08/05/2015	540669	Transfer	3007830	0.70
				15/05/2015	884374	Transfer	3892204	0.91
				22/05/2015	359304	Transfer	4251508	0.99
				29/05/2015	-99764	Transfer	4151744	0.97
				05/06/2015	-4143044	Transfer	8700	0.00
				12/06/2015	43500	Transfer	52200	0.01
				19/06/2015	52200	Transfer	104400	0.02
				26/06/2015	16700	Transfer	121100	0.03
				30/06/2015	5000	Transfer	126100	0.03
				10/07/2015	72144	Transfer	198244	0.05
				17/07/2015	-3200	Transfer	195044	0.05
				04/09/2015	-43886	Transfer	151158	0.04
				18/09/2015	-29258	Transfer	121900	0.03
				23/10/2015	-11093	Transfer	110807	0.03
				04/12/2015	143076	Transfer	253883	0.06
				11/12/2015	-95062	Transfer	158821	0.04
				19/02/2016	-34183	Transfer	124638	0.03
				26/02/2016	-30452	Transfer	94186	0.02
				04/03/2016	14000	Transfer	108186	0.03
				11/03/2016	-14000	Transfer	94186	0.02
				25/03/2016	-4837	Transfer	89349	0.02
				31/03/2016	-14000	Transfer	75349	0.02
		75349	0.02	31/03/2016				
18	COPTHALL MAURITIUS INVESTMENT LIMITED	968725	0.23	01/04/2015			968725	0.23
				10/04/2015	32	Transfer	968757	0.23
				17/04/2015	19000	Transfer	987757	0.23
				24/04/2015	2300	Transfer	990057	0.23
				08/05/2015	21615	Transfer	1011672	0.24
				22/05/2015	167098	Transfer	1178770	0.28
				29/05/2015	197369	Transfer	1376139	0.32
				05/06/2015	383304	Transfer	1759443	0.41
				12/06/2015	-68546	Transfer	1690897	0.39
				19/06/2015	-26919	Transfer	1663978	0.39
				26/06/2015	-128819	Transfer	1535159	0.36
				10/07/2015	2070	Transfer	1537229	0.36

Sr. No.	Name of shareholder	Shareholding		Date of transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
				17/07/2015	-201147	Transfer	1336082	0.31
				24/07/2015	288924	Transfer	1625006	0.38
				31/07/2015	290574	Transfer	1915580	0.45
				07/08/2015	6600	Transfer	1922180	0.45
				14/08/2015	13562	Transfer	1935742	0.45
				28/08/2015	69230	Transfer	2004972	0.47
				04/09/2015	-132752	Transfer	1872220	0.44
				11/09/2015	-4900	Transfer	1867320	0.44
				18/09/2015	1621	Transfer	1868941	0.44
				25/09/2015	181165	Transfer	2050106	0.48
				30/09/2015	92500	Transfer	2142606	0.50
				09/10/2015	374678	Transfer	2517284	0.59
				16/10/2015	84071	Transfer	2601355	0.61
				23/10/2015	-28318	Transfer	2573037	0.60
				30/10/2015	69321	Transfer	2642358	0.62
				06/11/2015	62518	Transfer	2704876	0.63
				13/11/2015	-461	Transfer	2704415	0.63
				20/11/2015	-23617	Transfer	2680798	0.63
				27/11/2015	-171085	Transfer	2509713	0.59
				04/12/2015	-36065	Transfer	2473648	0.58
				11/12/2015	456221	Transfer	2929869	0.68
				18/12/2015	609042	Transfer	3538911	0.83
				25/12/2015	255662	Transfer	3794573	0.89
				08/01/2016	176297	Transfer	3970870	0.93
				15/01/2016	27617	Transfer	3998487	0.93
				22/01/2016	-11500	Transfer	3986987	0.93
				05/02/2016	58500	Transfer	4045487	0.94
				12/02/2016	-273090	Transfer	3772397	0.88
				19/02/2016	24400	Transfer	3796797	0.89
				26/02/2016	-840	Transfer	3795957	0.89
				04/03/2016	-52466	Transfer	3743491	0.87
				11/03/2016	348277	Transfer	4091768	0.95
				18/03/2016	17733	Transfer	4109501	0.96
				25/03/2016	-73614	Transfer	4035887	0.94
				31/03/2016	11706	Transfer	4047593	0.94
		4047593	0.94	31/03/2016				

Sr. No.	Name of shareholder	Shareholding		Date of transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
19	VANGUARD EMERGING MARKETS STOCK INDEX FUND, ASERIES OF VANGUARD INTERNATIONAL EQUITY INDE X FUND	0	0.00	01/04/2015			0	0.00
				28/08/2015	909509	Transfer	909509	0.21
				04/09/2015	707003	Transfer	1616512	0.38
				11/09/2015	237613	Transfer	1854125	0.43
				25/09/2015	1708109	Transfer	3562234	0.83
				30/09/2015	-44154	Transfer	3518080	0.82
				16/10/2015	223904	Transfer	3741984	0.87
				23/10/2015	300424	Transfer	4042408	0.94
				30/10/2015	236631	Transfer	4279039	1.00
				06/11/2015	7862	Transfer	4286901	1.00
				20/11/2015	115861	Transfer	4402762	1.03
				27/11/2015	160728	Transfer	4563490	1.06
				04/12/2015	46132	Transfer	4609622	1.08
				25/12/2015	-12744	Transfer	4596878	1.07
				31/12/2015	21235	Transfer	4618113	1.08
				08/01/2016	20085	Transfer	4638198	1.08
				15/01/2016	-34202	Transfer	4603996	1.07
				22/01/2016	-17592	Transfer	4586404	1.07
				05/02/2016	-59925	Transfer	4526479	1.06
		12/02/2016	-23975	Transfer	4502504	1.05		
		11/03/2016	13600	Transfer	4516104	1.05		
		4516104	1.05	31/03/2016				
20	ABU DHABI INVESTMENT AUTHORITY - GULAB	0	0.00	01/04/2015			0	0.00
				29/05/2015	1641394	Transfer	1641394	0.38
				05/06/2015	2330455	Transfer	3971849	0.93
				28/08/2015	-35822	Transfer	3936027	0.92
				04/09/2015	-50497	Transfer	3885530	0.91
				27/11/2015	-27578	Transfer	3857952	0.90
				04/12/2015	-110314	Transfer	3747638	0.87
				04/03/2016	-41434	Transfer	3706204	0.86
				18/03/2016	-492888	Transfer	3213316	0.75
		3213316	0.75	31/03/2016				

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 (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% 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	01.04.2015				
				16.10.2015	10000	Transfer	10000	0.00
		10000	0.00	31.03.2016			10000	0.00
2	SANDRA RAJNIKANT SHROFF PROMOTER AND NON- EXECUTIVE VICE CHAIRMAN	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year		
		0	0.00	31.03.2016			0	0.00
3	JAIDEV RAJNIKANT SHROFF PROMOTER AND NON- EXECUTIVE DIRECTOR	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year		
		0	0.00	31.03.2016			0	0.00
4	VIKRAM RAJNIKANT SHROFF PROMOTER AND NON- EXECUTIVE DIRECTOR	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year		
		0	0.00	31.03.2016			0	0.00
5	KALYAN ANANDIMOHAN BANERJEE NON-PROMOTER AND EXECUTIVE DIRECTOR	346204	0.08	01.04.2015	0	NIL movement during the year		
		346204	0.08	31.03.2016			346204	0.08
6	ARUN C. ASHAR NON-PROMOTER AND EXECUTIVE DIRECTOR	257850	0.06	01.04.2015	0	NIL movement during the year		
		257850	0.06	31.03.2016			257850	0.06
7	VASANT P. GANDHI# INDEPENDENT AND NON- EXECUTIVE DIRECTOR	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year		
		0	0.00	31.03.2016			0	0.00
8	DR. REENA RAMACHANDRAN INDEPENDENT AND NON- EXECUTIVE DIRECTOR	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year		
		0	0.00	31.03.2016			0	0.00
9	PRADIP PRANJIVAN MADHAVJI INDEPENDENT AND NON- EXECUTIVE DIRECTOR	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year		
		0	0.00	31.03.2016			0	0.00
10	PRADEEP VEDPRAKASH GOYAL INDEPENDENT AND NON- EXECUTIVE DIRECTOR	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year		
		0	0.00	31.03.2016			0	0.00
11	VINOD RAJINDRANATH SETHI INDEPENDENT AND NON- EXECUTIVE DIRECTOR	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year		
		0	0.00	31.03.2016			0	0.00
12	HARDEEP SINGH INDEPENDENT AND NON- EXECUTIVE DIRECTOR	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year		
		0	0.00	31.03.2016			0	0.00

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
B. KEY MANAGER PERSONNEL:								
1	ANAND K VORA - CHIEF FINANCIAL OFFICER	1000	0.00	01.04.2015	0	NIL movement during the year		
		1000	0.00	31.03.2016			1000	0.00
2	MUKUL BHUPENDRA TRIVEDI - COMPANY SECRETARY	275560	0.06	01.04.2015			275560	0.06
				10.04.2015	5000	Transfer	280560	0.07
		280560	0.07	31.03.2016			280560	0.07

Appointed as an additional Director with effect from 23rd November, 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
Indebtedness at the beginning of the financial year				
i) Principal Amount	1166	136493	NIL	137659
ii) Interest due but not paid		0	NIL	0
iii) Interest accrued but not due		8148	NIL	8148
Total (i + ii + iii)	1166	144641	NIL	145807
Change in Indebtedness during the financial year				
Addition	3713	26409	NIL	30122
Reduction		16394	NIL	16394
Net Change	3713	10015	NIL	13728
Indebtedness at the end of the financial year				
i) Principal Amount	4879	147902	NIL	152781
ii) Interest due but not paid	0	0	NIL	0
iii) Interest accrued but not due		6754	NIL	6754
Total (i+ ii + iii)	4879	154656	NIL	159535

VI. Remuneration Of Directors And Key Managerial Personnel

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

(C in lacs)

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	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	480.00	111.00	24.00	615.00
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	170.48	79.00	17.03	266.51
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961				
2	Stock Options				
3	Sweat Equity				
4	Commission	420.00	65.00	15.00	500.00
	- as % of profit	0.50	0.08	0.02	0.59
	- others, specify				
5	Others, please specify	152.68	35.31	7.63	195.62
	Total (A)	1223.16	290.31	63.66	1577.13
	Ceiling as per the Act				8462.60

B. Remuneration to other Directors

1. Independent Directors

Particulars of Remuneration	Name of Director							Total Amount
	Dr. Venkata Krishna Kameshwarrao Palavajhala (resigned w.e.f. 01/10/2015) (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 (DIN-00088096)	Mr. Vasant Prakash Gandhi (appointed w.e.f. 23/11/2015) (DIN-00863653)	
- Fee for attending Board/ Committee Meetings	1.05	4.00	2.05	4.00	1.65	2.05	0.65	15.45
- Commission	6.00	6.00	6.00	6.00	6.00	6.00	-	36.00
- Others, please specify								
Total (B) (1)								51.45

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)				51.45
Total Managerial Remuneration				1628.58
Overall Ceiling as per the Act				9308.86

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	64.21	155.20	219.41
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0.38	0.29	0.67
	(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	3.92	8.42	12.34
	Total (C)	68.51	163.91	232.42

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

Dear members

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, 2016.

Five 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: 27th April, 2015, 29th July, 2015, 26th October, 2015, 23rd November, 2015 and 29th January, 2016.

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*			No. of Shares and Convertible Instruments held By non-executive directors
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships	
Mr. R. D. Shroff \$	Promoter and Executive Chairman and Managing Director	5	Present	8	1	-	N.A
Mrs. S. R. Shroff \$	Promoter and Non-Executive Vice Chairman	5	Present	7	-	-	Nil
Mr. J. R. Shroff \$	Promoter and Non-Executive Director	5	Absent	6	1	-	Nil
Mr. V. R. Shroff \$	Promoter and Non-Executive Director	5	Absent	6	2	-	Nil
Mr. A. C. Ashar	Non-Promoter and Executive Director	5	Present	7	4	1	N.A
Mr. K. Banerjee	Non-Promoter and Executive Director	4	Present	1	-	-	N.A
Mr. Pradeep Goyal	Independent and Non-Executive Director	5	Absent	3	2	2	Nil
Dr. Reena Ramachandran	Independent and Non-Executive Director	5	Present	1	1	-	Nil
Mr. Pradip Madhavji	Independent and Non-Executive Director	5	Present	1	-	1	Nil
Mr. VinodSethi	Independent and Non-Executive Director	4	Absent	3	2	2	Nil
Dr. P. V. Krishna @	Independent and Non-Executive Director	2	Present	N.A.	N.A.	N.A.	N.A.
Mr. Hardeep Singh	Independent and Non-Executive Director	5	Absent	3	3	-	Nil
Mr. Vasant Prakash Gandhi #	Independent and Non-Executive Director	2	N. A.	2	2	-	Nil

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

@ Resigned with effect from 1st October, 2015.

Appointed as an additional Director with effect from 23rd November, 2015.

\$ Mr. R. D. Shroff and Mrs. S. R. Shroff are spouse of each other and father and mother respectively of Mr. J. R. Shroff and Mr. V. R. Shroff.

Mr. J. R. Shroff and Mr. V. R. Shroff are sons of Mr. R. D. Shroff and Mrs. S. R. Shroff and brothers of each other.

The details of familiarization programmes imparted to Independent Directors have been disclosed on the Company's website www.uplonline.com

3. Audit Committee

Terms of reference:

The terms of reference of Audit Committee are as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The broad terms of reference of Audit Committee as adopted by the Board are as under:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
8. Approval or any subsequent modification of

transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. 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:

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

6. Statement of deviations:
- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015.

The Board of the Company has constituted an Audit Committee, comprising three Independent and Non-Executive Directors. Six meetings of the Audit Committee were held on 27th April, 2015, 29th July, 2015, 26th October, 2015, 22nd November, 2015, 14th December, 2015 and 29th January, 2016.

Composition of members of Audit Committee is as follows:

Composition	Mr. Pradip Madhavji Chairman	Mr. Pradeep Goyal	Mr. A. C. Ashar*	Dr. P. V. Krishna ^a
Meetings attended during the year	6	6	3	2

^a Resigned with effect from 1st October, 2015.

* Appointed with effect from 26th October, 2015

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 specified in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

4. Nomination and Remuneration Committee

Terms of reference:

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

1. 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;

2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. 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.
5. Whether to extend or continue the terms of appointment of Independent directors, on the basis of report of performance evaluation of Independent Directors.

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

One meeting of the Nomination and Remuneration Committee was held on 23rd November, 2015.

Composition of members of Nomination and Remuneration Committee is as follows:

Composition	Dr. (Mrs.) Reena Ramachandran Chairman	Mr. Pradeep Goyal	Mr. Pradip Madhavji
Meetings attended during the year	1	1	1

Performance evaluation criteria for independent directors:

Qualifications, meeting the independence criteria, observing ethical standards, integrity, exercise of responsibilities, safeguarding interest of all stakeholders, skills and knowledge updation, adhering to Company's Code of conduct, regular attendance and active participation at the meetings of the Company, maintaining confidentiality, transparency, assistance in implementing best corporate governance practices and absence of conflict of interest with business of the Company.

5. Remuneration of Directors

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, 2016 to three Whole-time Directors is as follows: H in Lacs

Name of Director	Salary	Perquisites	Retirement Benefits	Commission	Total
Mr. R. D. Shroff <i>Chairman & Managing Director</i>	480.00	170.48	152.68	420.00	1223.16
Mr. Kalyan Banerjee <i>Whole-time Director</i>	24.00	17.03	7.63	15.00	63.66
Mr. A. C. Ashar <i>Whole-time Director</i>	111.00	79.00	35.31	65.00	290.31

The Company has paid the sitting fees for the year ended 31st March, 2016 to Independent and Non-Executive Directors for attending Board Meetings, Audit Committee Meetings, Remuneration Committee Meetings and Stakeholders Relationship Committee Meeting as follows:

Dr. P. V. Krishna C1,05,000/-; Mr. Pradeep Goyal C4,00,000/-, Dr. Reena Ramachandran C2,05,000/-, Mr. Pradip Madhavji C4,00,000/-, Mr. Vinod R. Sethi C1,65,000/-, Mr. Hardeep Singh C2,05,000/- and Mr. Vasant P. Gandhi C65,000/-.

In addition, the Company has paid commission to Independent and Non-Executive Directors of C6.00 lacs each to Mr. Pradeep Goyal, Dr. Reena Ramachandran, Mr. Pradip Madhavji, Mr. Vinod Sethi, Mr. Hardeep Singh and Dr. P. V. Krishna.

Remuneration of the executive directors are broadly divided into fixed and variable components. The fixed components comprises of salary, allowances, perquisites, amenities and retirement benefits. The variable components comprises of performance based annual commission. The performance criteria are individual performance based on annual targets, Company's performance and recent compensation trends in the industry.

The appointment of executive directors is for a period of five years, subject to the approval of members of the Company in general meeting. The service agreement provides for a notice period of three months on either side.

6. 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 28th January, 2016.

Composition of members of Stakeholders Relationship Committee is as follows:

Composition	Mr. Pradip Madhavji Chairman	Mr. Pradeep Goyal
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 dematerialisation and request for rematerialisation were also approved by the committee.

The total numbers of complaints received during the year under review were 125 and all the complaints were addressed to the satisfaction of shareholders on or before 31st March, 2016.

Six requests for transfers were pending for approval as on 31st March, 2016, which were approved and dealt with by 18th April, 2016.

7. General Body Meetings

(A) Annual General Meetings:

Location and time for last three Annual General Meetings were:

Year	AGM	Location	Date	Time
2012-13	29th AGM	Hotel Green View Hall, N. H. No. 8 Vapi, Gujarat - 396 195.	19/07/2013	10.00 a.m.
2013-14	30th AGM	Hotel Green View Hall, N. H. No. 8 Vapi, Gujarat - 396 195.	22/08/2014	9.00 a.m.
2014-15	31st AGM	Hotel Green View Hall, N. H. No. 8 Vapi, Gujarat - 396 195.	30/07/2015	10.00 a.m.

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

2012-13

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

2013-14

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

2014-15

- To adopt new Alteration of Articles of Association of the Company
- Private placement of Non-Convertible Debentures

Details of resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of voting pattern

2015-16

- One special resolution, pursuant to Sections 391 to 394 of the Companies Act, 1956, for approval of scheme of amalgamation of Advanta Ltd. with the Company and their respective shareholders and creditors, was passed through Postal Ballot during the year. The said resolution was passed by members of the Company by 99.57% votes in favours and 0.43% votes against the resolution.

N. L. Bhatia & Associates, Company Secretaries have conducted the postal ballot exercise.

- 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.

8. 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 analyzed. 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.

9. General Shareholder Information

9.1. Annual General Meeting

- Date : 29th June, 2016 at 10.00 a.m.
- Venue : Hotel Green View Hall
N. H. No. 8, Vapi - 396195, Gujarat.

9.2. Financial calendar :

- Annual General Meeting
 - 29th June, 2016
- Results for quarter ending June 30th, 2016
 - On or before 14th August, 2016
- Results for quarter ending September 30th, 2016
 - On or before 14th November, 2016
- Results for quarter ending December 31st, 2016
 - On or before 14th February, 2017
- Results for quarter/ year ending March 31st, 2017
 - Last week of April, 2017/May, 2017.

9.3. Dividend payment date:

On or after 4th July, 2016

9.4. (a) Listing of Equity Shares on Stock Exchanges at:

BSE Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001 and

National Stock Exchange of India Ltd.

Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East),
MUMBAI 400 051

The company has paid the annual listing fees to each of the stock exchange.

9.5. (a) Stock Code:

BSE Ltd.: 512070

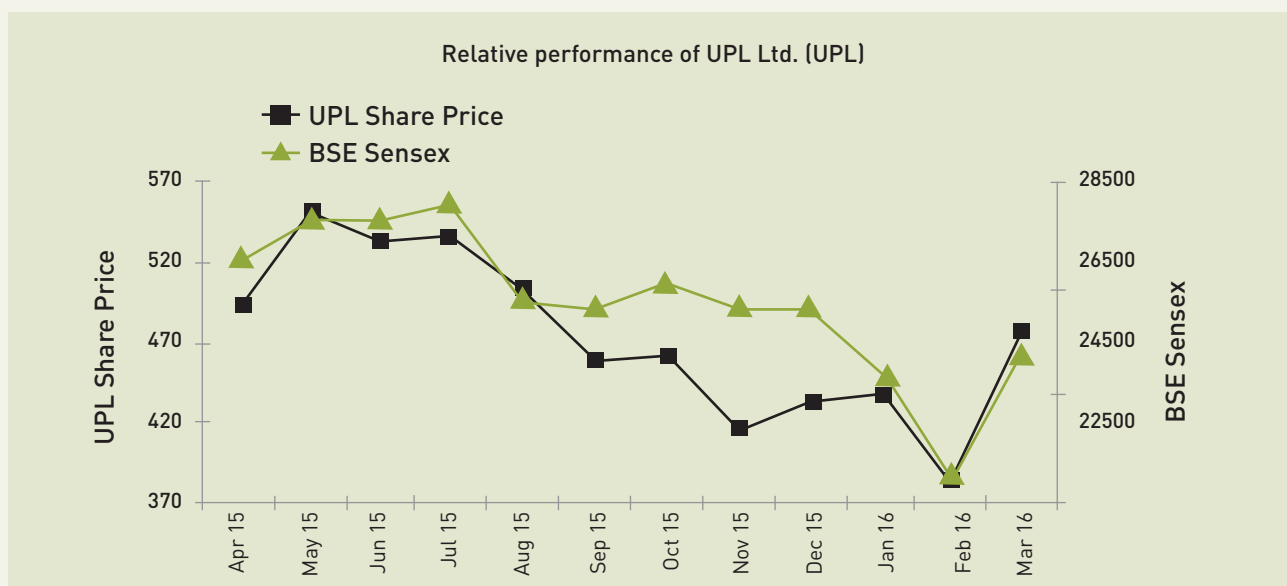
National Stock Exchange of India Ltd.: UPL

9.6 Market Price Data

Month	BSE Ltd. (BSE)		National Stock Exchange of India Ltd. (NSE)	
	Month's High Price (In J)	Month's Low Price (In J)	Month's High Price (In J)	Month's Low Price (In J)
April,2015	496.00	397.75	496.00	397.35
May,2015	569.80	475.15	570.00	475.10
June,2015	574.80	501.95	574.80	501.40
July,2015	562.30	511.55	562.40	511.00
August,2015	576.00	457.00	576.40	456.00
September,2015	551.00	438.50	551.40	438.00
October,2015	489.80	434.20	489.80	433.80
November,2015	471.90	413.20	472.00	413.10
December,2015	436.35	386.10	443.70	385.00
January,2016	445.00	367.00	445.20	370.35
February,2016	441.95	342.00	441.95	367.25
March,2016	482.20	381.20	483.00	382.00

9.7 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.



9.8 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 AndheriKurla Road, Sakinaka, Andheri (E), Mumbai 400 072.

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

UPL Limited

Secretarial Department

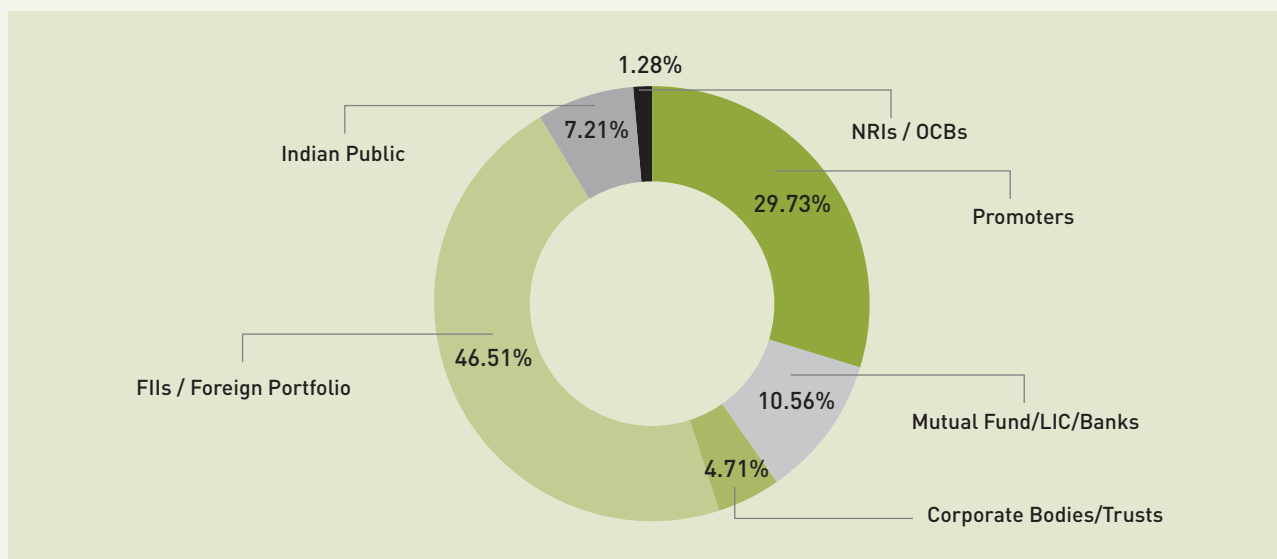
Uniphos House, C. D. Marg, 11th Road, Madhu Park Khar (West), Mumbai 400 052.

9.9 Share Transfer System

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

9.10 Distribution of shareholdings as on 31st March, 2016:

Shareholding of Nominal Value of (J)	Shareholders		Share Amount	
	Numbers	% of Total Nos.	In (J)	% of Total Amt.
1 – 5,000	54333	94.35	30599414	3.57
5,001 – 10,000	1371	2.38	10279830	1.20
10,001 – 20,000	881	1.53	12248124	1.43
20,001 – 30,000	215	0.37	5394154	0.63
30,001 – 40,000	131	0.23	4535802	0.53
40,001 – 50,000	69	0.12	3073848	0.36
50,001 – 1,00,000	137	0.24	9794116	1.14
1,00,001 and above.	450	0.78	781283260	91.14
Total	57587	100	857208548	100

9.11 Shareholding pattern as on 31st March, 2016:**9.12 Dematerialisation of shares**

98.33% of the outstanding shares have been dematerialised up to 31st March, 2016. 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 2015–2016 is given below:

	BSE Ltd. (BSE)	National Stock Exchange of India Ltd. (NSE)	BSE+NSE
In no. of shares (in thousand)	141.40	1776.38	1917.78

(Source: This information is compiled from the data available from the websites of BSE and NSE)

- 9.13. Outstanding GDR/Warrants and Convertible Bonds, their conversion dates and their likely impact on the equity** Outstanding GDRs as on 31st March, 2016 represent 257120 shares (0.06%). There are no further outstanding instruments, which are convertible into equity in the future.
- 9.14. Commodity price risk or Foreign Exchange Risk and Hedging activities** The Company has exports of finished products and imports by sourcing of raw materials from outside India. The international trade is primarily in USD and Euro which are major convertible currencies, and to that extent the exposure to forex exchange risk exists. However, the Company exports and imports are in same currencies, there is a natural hedge for these currencies.
- To mitigate this foreign exchange risk, the Company works out the net open position relating to trade operations and such net open positions are hedged by taking simple Forward Contracts for a period not exceeding twelve months. Similarly, for exposure on account of capital operations in Foreign Currency, the net open position is hedged by taking Forward Contracts for a period not exceeding twelve months.
- The Company has a Risk Management Policy in place which as approved by the Board of Directors, which monitors foreign currency risk on a continuous basis. The various derivative transactions relating to Foreign Exchange and all the outstanding Derivative Contracts are periodically reported to and ratified by the Board of Directors.
- 9.15. Plant locations** The Company's plants are located at Vapi, Ankleshwar, Jhagadia, Halol, Jammu, Haldia and Hyderabad.
- 9.16. 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
Uniphos House, C.D. Marg, 11th Road, Madhu Park
Khar (West), Mumbai 400 052.
Telephone No.: 91-022-26468009/10
- For Shares held in Demat form**
To the Depository Participant(s)

(ii) Any query on Annual Report

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

(iii) Exclusive e-mail ID of the grievance redressal division

upl.investors@uniphos.com

(iv) Corporate website

www.uplonline.com

10. Other Disclosures:

(a) Disclosures on materially significant related party transactions 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) Details of establishment of vigil mechanism, 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.

Mandatory Requirements

The Company has complied with the mandatory requirements of para C (10) (d) of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(e) Policy for determining 'material' subsidiary has been disclosed on the Company's website www.uplonline.com.

(f) Policy on dealing with related party transaction has been disclosed on the Company's website www.uplonline.com.

11. There are no non-compliance of any requirements of Corporate Governance Report of sub-paras (2) to (10) above.

12. Discretionary Requirements as specified in Part E of Schedule II

- A. Chairman of the Board
The Chairman of the Board is Executive.
- B. 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.
- C. Modified opinion in audit report
There are no modified opinion contained in the Audit Report.
- D. Separate Posts of Chairman and Chief Executive Officer
The Posts of Chairman and Managing Director are not separate.
- E. Reporting of Internal Auditors
The Internal Auditors of the Company report directly to the Audit Committee.

13. The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

On behalf of the Board of Directors

Place: Mumbai
Date: April 29, 2016

R. D. Shroff
(Chairman & Managing Director)

Declaration

As provided under Clause D of Schedule V pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management laid down by the Company for the year ended 31st March, 2016

On behalf of the Board of Directors of
UPL LIMITED

Place: Mumbai
Date: April 29, 2016

R. D. Shroff
(Chairman & Managing Director)

Compliance Certificate

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, R. D. Shroff, Chairman and Managing Director and Anand Vora, Chief Financial Officer do hereby certify that in respect of annual accounts and cash flow statement for the year 2015-2016.

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

R. D. Shroff
Chairman and Managing Director

Anand Vora
Chief Financial Officer

Auditors' Certificate

To
The Members of UPL Limited

We have examined the compliance of conditions of corporate governance by UPL Limited, for the year ended on March 31, 2016, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

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 provisions as specified in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

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/E300003

per Sudhir Soni
Partner
Membership No.: 41870

Place: Mumbai,
Date: April 29, 2016

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 shareholding
1	Shroffs United Chemicals Limited		INR	1	5	20	25	0	-	-	2	(1)	1	-	100%
2	SWAL Corporation Limited		INR	1	802	6,621	27,766	20,344	-	53,274	1,433	(506)	927	-	100%
3	United Phosphorus (India) LLP		INR	1	153	(5)	356	208	-	-	(5)	-	(5)	-	100%
4	United Phosphorus Global LLP		INR	1	10	1	11	0	-	-	(0)	(0)	(0)	-	100%
5	Optima Farm Solutions Ltd		INR	1	155	28	2,326	2,143	-	2,015	157	(27)	129	-	100%
6	UPL Europe Limited, United Kingdom (formerly known as United Phosphorus Limited)		GBP	95.3740	50,260	10,428	1,49,293	88,604	-	83,800	2,809	(610)	2,198	-	100%
7	UPL Deutschland GmbH, Germany (formerly known as United Phosphorus GMBH)		EUR	75.4512	19	452	8,646	8,175	-	18,419	(1,007)	(58)	(1,064)	-	100%
8	UPL Polska Sp z o.o., Poland (formerly known as United Phosphorus Polska Sp z o.o)		PLN	17.7260	1	(3)	1	3	-	-	(5)	-	(5)	-	100%
9	UPL Benelux B.V., Netherlands (formerly known as AgriChem B.V.)		EUR	75.4512	14	5,892	19,333	13,427	-	21,298	909	(266)	644	-	100%
10	Cerexagri B.V., Netherlands		EUR	75.4512	17,058	3,029	46,134	26,047	-	44,921	1,541	(366)	1,175	-	100%
11	Blue star B.V., Netherlands		EUR	75.4512	1	1,703	1,705	1	-	272	(3)	-	(3)	-	100%
12	United Phosphorus Holdings Cooperatief U.A., Netherlands		EUR	75.4512	1,22,473	(445)	1,27,387	5,360	-	336	(178)	45	(134)	-	100%
13	United Phosphorus Holdings B.V., Netherlands		EUR	75.4512	14	1,30,826	2,91,707	1,60,868	-	337	9,652	(456)	9,196	-	100%
14	Decco Worldwide Post-Harvest Holdings Cooperatief U.A., Netherlands		EUR	75.4512	2,811	(42)	2,816	47	-	270	(1)	-	(1)	-	100%

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 shareholding
15	Decco Worldwide Post-Harvest Holdings B.V., Netherlands		EUR	75.4512	14	3,855	13,709	9,840	-	271	985	-	985	-	100%
16	United Phosphorus Holding, Brazil B.V., Netherlands		EUR	75.4512	14	1,21,553	2,32,877	1,11,311	-	339	(3,514)	689	(2,825)	-	100%
17	UPL Italia S.R.L. (formerly known as Cerexagri Italia S.R.L.)		EUR	75.4512	75	3,080	32,231	29,076	-	30,558	1,743	(684)	1,059	-	100%
18	UPL Iberia, S.A., Spain (formerly known as Compania Espanola Industrial Quimica de Productos Agricolas Y Domesticos, S.A.U., Spain)		EUR	75.4512	200	5,279	14,585	9,106	-	17,803	1,227	(423)	804	-	100%
19	Phosfonia, S.L., Spain		EUR	75.4512	-	-	-	-	-	-	-	-	-	-	100%
20	Decco Iberica Postcosecha, S.A.U., Spain		EUR	75.4512	136	5,758	8,509	2,615	-	11,195	1,555	(437)	1,118	-	100%
21	Transterra Invest, S. L. U., Spain		EUR	75.4512	6,499	(3,032)	25,922	22,454	-	-	(520)	182	(338)	-	100%
22	Cerexagri S.A.S., France		EUR	75.4512	9,991	14,170	40,466	16,305	-	48,277	2,154	(51)	2,103	-	100%
23	Neo-Fog S.A., France		EUR	75.4512	226	971	1,759	561	-	2,848	511	(169)	341	-	100%
24	UPL France (formerly known as Aspen SAS)		EUR	75.4512	2,647	1,886	18,547	14,014	-	35,953	1,461	141	1,602	-	100%
25	United Phosphorus Switzerland Limited.		CHF	69.0192	69	1,360	1,440	11	-	-	1,330	(0)	1,329	-	100%
26	Agrodan, ApS, Denmark		DKK	10.1259	253	851	1,579	476	-	2	54	(13)	41	456	100%
27	Decco Italia SRL		EUR	75.4512	793	3,207	6,131	2,131	-	3,387	409	(168)	241	-	100%
28	LLC "UPL", Russia (formerly CJSC United Phosphorus Limited, Russia)		RUB	0.9892	1	(1,443)	1,416	2,859	-	1,412	(152)	(181)	(333)	-	100%
29	UPL Portugal Unipessoal LDA		EUR	75.4512	4	(8)	4	8	-	-	(6)	-	(6)	-	100%
30	United Phosphorus Inc., USA		USD	66.2550	1	21,375	2,07,910	1,86,534	-	2,31,406	11,194	(2,648)	8,546	-	100%
31	UPI Finance LLC, USA		USD	66.2550	-	-	-	-	-	-	-	-	-	-	100%

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 shareholding
32	Cerexagri, Inc. (PA), USA		USD	66.2550	-	-	-	-	-	-	-	-	-	-	100%
33	UPL Delaware, Inc., USA (formerly known as Cerexagri Delaware, Inc.)		USD	66.2550	-	-	-	-	-	-	-	-	-	-	100%
34	Canegrass LLC, USA		USD	66.2550	-	-	-	-	-	-	-	-	-	-	70%
35	Decco US Post-Harvest Inc, USA		USD	66.2550	-	-	-	-	-	-	-	-	-	-	100%
36	RiceCo LLC, USA		USD	66.2550	3,722	3,892	42,586	34,973	-	34,475	1,481	-	1,481	-	100%
37	Riceco International, Inc. Bahamas		USD	66.2550	3	17,970	30,051	12,077	-	31,046	6,162	-	6,162	-	100%
38	Bio-win Corporation Limited, Mauritius		USD	66.2550	9,011	27,130	4,98,919	4,62,778	-	1,20,744	33,460	(643)	32,817	-	100%
39	UPL Limited, Mauritius (formerly known as Uniphos Limited)		USD	66.2550	202	70,445	97,413	26,766	-	1,10,706	39,152	-	39,152	-	100%
40	UPL Management DMCC, Dubai		USD	66.2550	9	8,335	8,870	526	-	10,601	5,872	-	5,872	-	100%
41	United Phosphorus Limited, Gibraltar		USD	66.2550	3	35,892	36,988	1,093	-	1,697	9,894	-	9,894	-	100%
42	UPL Limited, Gibraltar (formerly known as Uniphos Limited)		USD	66.2550	2	1,46,818	2,33,532	86,712	-	1,68,891	22,113	-	22,113	1,325	100%
43	UPL Agro S.A. de C.V., Mexico (formerly known as United Phosphorus de Mexico, S.A. de C.V.)		MXN	3.8593	260	(621)	29,925	30,286	-	38,209	(616)	(122)	(738)	-	100%
44	Decco Jifkins Mexico Sapi		MXN	3.8593	2	(486)	717	1,201	-	782	(204)	-	(204)	-	100%
45	United Phosphorus do Brasil Ltda, Brazil		BRL	18.6167	130	(184)	102	156	-	243	(51)	(19)	(69)	-	100%
46	Uniphos Industria e Comercio de Produtos Quimicos Ltda. Brazil		BRL	18.6167	1,04,820	(78,637)	3,00,150	2,73,967	-	-	(7,592)	-	(7,592)	-	100%

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 shareholding
47	United Phosphorus Indústria E Comércio de Produtos Químicos Ltda., Brazil		BRL	18.6167	-	-	-	-	-	-	-	-	-	-	100%
48	Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.Brazil		BRL	18.6167	57,469	37,799	2,84,576	1,89,308	-	2,71,189	16,110	(5,328)	10,782	512	100%
49	UPL Costa Rica S.A.Costa Rica (formerly known as Cerexagri Costa Rica, S.A.)		CRC	0.1236	0	(418)	13,969	14,387	-	21,478	321	-	321	-	100%
50	UPL Bolivia S.R.L (formerly known as United Phosphorus Bolivia S.R.L)		BOB	9.7148	72	(177)	3,128	3,232	-	1,550	(206)	-	(206)	-	100%
51	UPL Paraguay S.A.		PYG	0.0116	470	(50)	2,293	1,874	-	285	(41)	5	(37)	-	100%
52	Icona Sant Luis S.A.Argentina		ARS	4.5356	135	(1,721)	2,422	4,008	-	1,382	(2,043)	(59)	(2,102)	-	100%
53	DVA Technology Argentina S.A.		BRL	18.6167	-	-	-	-	-	-	-	-	-	-	100%
54	UPL Argentina SA (Formerly known as Icona S A)		ARS	4.5356	9,163	(6,986)	32,488	30,310	-	23,177	(3,526)	(3,281)	(6,807)	-	100%
55	Decco Chile SpA		CLP	0.0986	1	205	960	753	-	1,436	100	(42)	58	-	100%
56	UPL Colombia SAS		COP	0.0219	184	(1,800)	7,588	9,204	-	10,177	(1,320)	(3)	(1,324)	-	100%
57	United Phosphorus Cayman Limited		USD	66.2550	0	2,694	24,610	21,916	-	29,398	3,680	(730)	2,950	-	100%
58	UP Aviation Limited,Cayman Islands		USD	66.2550	0	2,333	12,693	10,360	-	-	599	-	599	-	100%
59	UPL Australia Limited (formerly known as United Phosphorus Limited)		AUD	51.0064	51	1,805	7,910	6,054	-	13,839	1,182	(335)	847	-	100%
60	UPL New Zealand Limited (formerly known as United Phosphorus Limited)		NZD	46.0505	-	137	351	214	-	324	6	(2)	4	-	100%
61	UPL Shanghai Limited (formerly known as United Phosphorus (Shanghai) Company Limited)		RMB	10.2614	-	-	-	-	-	-	-	-	-	-	100%

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 shareholding
62	UPL Limited (Korea) (formerly known as United Phosphorus (Korea) Limited)		KRW	0.0582	41	90	435	305	-	198	193	(13)	180	-	100%
63	UPL(Taiwan) Limited (formerly known as United Phosphorus (Taiwan) Limited)		TWD	2.0626	21	(49)	0	28	-	-	(7)	-	(7)	-	100%
64	PT.UPL Indonesia (formerly known as PT. United Phosphorus Indonesia)		IDR	0.0049	49	(71)	2,385	2,407	-	1,121	88	(15)	73	-	100%
65	PT Catur Agrodaya Mandiri,Indonesia		IDR	0.0049	76	(1,361)	6,657	7,942	-	4,362	(839)	(2)	(841)	-	100%
66	UPL Limited Hong Kong (formerly known as United Phosphorus Limited Hong Kong)		USD	66.2550	1	15,059	40,137	25,076	-	54,234	6,870	-	6,870	-	100%
67	UPL Philippines Inc.(formerly known as United Phosphorus Corp.)		PHP	1.4425	124	361	3,970	3,484	-	4,901	383	(115)	268	-	100%
68	UPL Vietnam Co. Limited (formerly known as United Phosphorus Vietnam Co., Limited)		VND	0.0029	428	3,321	8,879	5,131	-	11,558	1,234	(112)	1,122	-	100%
69	UPL Limited, Japan (formerly known as United Phosphorus Limited, Japan)		JPY	0.5901	295	3,489	19,578	15,794	-	21,038	513	(203)	310	-	100%
70	Anning Decco Fine Chemical Co. Limited,China		RMB	10.2614	821	1,306	2,355	228	-	2,630	196	(48)	147	-	55%
71	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey (formerly known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)		TRY	23.4943	71	2,332	13,653	11,250	-	9,205	(331)	(7)	(338)	-	100%

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 shareholding
72	UPL Agromed Tohumculuk Sa, Turkey (Formerly known as UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi Ticaret A.S.)		TRY	23.4943	1,995	2,038	12,794	8,761	-	8,344	(14)	30	16	-	51%
73	SafePack Products Limited, Israel		ILS	17.6022	-	4,079	6,140	2,061	-	3,672	(517)	112	(405)	-	100%
74	Citrashine (Pty) Ltd, South Africa		ZAR	4.5001	0	(251)	2,000	2,252	-	1,714	(197)	(14)	(210)	-	100%
75	UPL Africa SARL		XOF	0.1132	0	(5)	0	5	-	-	(1)	-	(1)	-	100%
76	Prolong Limited, Israel		ILS	17.6022	-	139	378	239	-	249	4	-	4	-	50%
77	Perrey Participações S.A, Brazil		BRL	18.6167	-	-	-	-	-	-	-	-	-	-	100%

Note

- 1 United Phosphorus Inc., U.S.A. results include the results of UPL Delaware, Inc. (formerly known as Cerexagri Delaware, Inc.); Cerexagri Inc.; Canegrass LLC, Riceco LLC & UPI Finance LLC.
- 2 During the year, Phosfonia, S.L. was merged with UPL IBERIA, SOCIEDAD ANONIMA (formerly known as Compania Espanola Industrial Quimica de Productos Agricolas Y Domesticos, S.A.U., Spain).
- 3 Below entity is dissolved/divested during the year:
UPL(Taiwan) Limited (Formerly Known as United Phosphorus (Taiwan) Limited)
- 4 During the year, United Phosphorus Indústria E Comércio de Produtos Químicos Ltda. was merged with UPL Do Brasil - Indústria e Comércio de Insumos Agropecuários S.A.
- 5 During the year, Perrey Participações S.A was formed
- 6 UPL do Brasil Indústria e Comércio de Insumos Agropecuários S.A. results include the result DVA Technology Argentina
- 7 United Phosphorus Limited, Hongkong results includes 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

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

C In. Lacs

S. No.	Names of Associate and Joint venture	Advanta India Limited	Agrinet Solutions Limited	Kerala Enviro Infrastructure Limited	Sinagro Produtos Agropecuários S.A.	3SB Produtos Agrícolas S.A.	Polycot	Hodogaya UPL Co. Ltd.
1	Last Audited/ Reviewed Balance sheet date	31.12.2015	31.03.2016	31.03.2016	31.12.2015	31.12.2015	31.12.2015	31.03.2016
2	Shares of Associates/Joint ventures held by the Company for the year end							
	No.	4,87,07,367	10,00,000	33,50,000	4,39,07,621	4,000	200	200
	Amount of Investment in Associate/Joint venture	70,552	98	362	5,337	10,137	0	1,220
	Extend of Holding %	46.59%*	49.98%	27.52%	40%	40%	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	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	NA
5	Networth attributable to share holding as per latest Audited/ Reviewed Balance sheet	34,691	172	362	(9,653)	4,322	-	Proportionate consolidated
6	Profit/(Loss) for the year considered in consolidation	2,725	(0)	(9)	(6,263)	442	-	114

Note

- 1 UPL Investment Private Limited, an entity incorporated in India, had been considered as an associate as per the definition of Accounting Standard (AS)-23 Accounting for investment in associates in consolidated financial statement till the previous year ended 31st March 2015. Pursuant to an addendum to Shareholders agreement entered, with effect from 1st April 2015, the Group does not have significant influence on UPL Investment Private Limited as per AS 23 and hence, not considered for consolidation during the current year.

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, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of 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. 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, 2016, its profit, and its 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, 2016 ("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 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report 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 purpose of our audit;
 - (b) 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;
 - (c) 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;
 - (d) 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;
 - (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the

Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34 and 48 to the financial statements;
 - ii. The Company has made provision, as required

under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 2.1 (o), 6 and 9 to the financial statements;

- iii. 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/E300003

per Sudhir Soni

Partner

Membership Number: 41870

Place of signature: Mumbai

Date: April 29, 2016

Annexure 1 - Statement on matters specified in paragraphs 3 and 4 of the Companies (Auditor's report) Order, 2016

- (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.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the company. In the case of leasehold land, freehold land and buildings with a carrying value of Rs. 4,244 lacs, Rs. 188 lacs and Rs. 3,514 Lacs (Net Block of Rs. 2,675 Lacs) at March 31, 2016 respectively, the company is in process of reconciling the fixed assets register with the title deeds and hence we are unable to comment on the same.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has granted loans to three companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants of such loans are not prejudicial to the company's interest.
- (b) 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. We are informed that the company has not demanded repayment of such loan during the year, and thus, and there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
- (c) 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 which are outstanding for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (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, service tax, duty of customs, duty of excise, 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 provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory 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, service tax, duty of custom, duty of excise, 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	1,721	1985-86, 1995-96 to 2005-06	Supreme Court, Jt. Commissioner of Sales-tax, Baroda, Sales Tax Tribunal
Central Excise Act/Finance Act	Excise duty/Service tax demands	6,326	1989-90, 1994-2004 and 2007-2015	Commissioner (Appeals), Central Excise and Service Tax Appellate Tribunal.
Customs Act	Custom duty demands	3,558	1992 to 1997 and 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

- (viii) According to the information and based on explanations provided to us the Company has not defaulted in repayment of dues to a financial institution, bank, or debenture holders. The Company has not taken any loan or borrowing from the government.

- (ix) The Company has not raised any money by way of initial public offer and term loans. Based on the information and explanation provided to us, the debentures issued by the company have been applied for the purpose for which they were raised.

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.

- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.

- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act,

2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

- (xvi) According to information and explanation given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni

Partner

Membership Number: 41870

Place of signature: Mumbai

Date: April 29, 2016

Annexure 2 - To the independent auditor's report of even date on the standalone financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of UPL Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding

the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni

Partner

Membership Number: 41870

Place of signature: Mumbai

Date: April 29, 2016

Balance Sheet as at 31st March 2016

Rs. Lacs

	Notes	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	8,572	8,572
Reserves and surplus	4	3,93,001	3,43,836
		4,01,573	3,52,408
Non-current liabilities			
Long-term borrowings	5	76,000	91,000
Deferred tax liability (net)	13	14,618	12,022
Trade payables		775	585
Other long-term liabilities	6	19,692	18,494
		1,11,085	1,22,101
Current liabilities			
Short-term borrowings	8	61,781	31,659
Trade payables			
- Outstanding dues of micro and small enterprises	36	3	3
- Outstanding dues of creditors other than micro and small enterprises		1,76,919	1,72,138
Other current liabilities	9	49,712	55,205
Short-term provisions	7	31,751	30,417
		3,20,166	2,89,422
TOTAL		8,32,824	7,63,931
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	10	1,61,287	1,20,827
- Intangible assets	11	46,925	44,097
- Capital work-in-progress		19,041	29,139
- Intangible assets under development		1,857	7,893
Non-current investments	12	71,809	87,272
Long-term loans and advances	14	1,34,084	1,21,761
		4,35,003	4,10,989
Current assets			
Inventories	17	1,27,075	1,17,397
Trade receivables	15	1,87,277	1,42,252
Cash and bank balances	18	7,281	12,470
Short-term loans and advances	14	61,977	69,257
Other current assets	16	14,211	11,566
		3,97,821	3,52,942
TOTAL		8,32,824	7,63,931
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/E300003

per Sudhir Soni

Partner

Membership no.: 41870

Place: Mumbai

Date: 29th April, 2016

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: 29th April, 2016

A.C.Ashar

Whole-time Director

M.B.Trivedi

Company Secretary

Statement of Profit and Loss for the year ended 31st March 2016

Rs. Lacs

	Notes	For the year ended March 31, 2016	For the year ended March 31, 2015
INCOME			
Revenue from operations (gross)	19	6,27,854	5,64,144
Less: excise duty		(29,601)	(30,645)
Revenue from operations (net)		5,98,253	5,33,499
Other income	20	45,878	26,030
Total revenue (I)		6,44,131	5,59,529
EXPENSES			
Cost of raw material consumed	21	2,83,375	2,43,876
Purchase of traded goods	22	28,006	59,339
(Increase)/ decrease in inventories of finished goods, by-products, work-in-progress and traded goods	22	(6,628)	(20,737)
Employee benefits expense	23	39,041	31,780
Other expenses	24	1,72,056	1,64,995
Total (II)		5,15,850	4,79,253
Profit before interest, tax, depreciation and amortization (I) – (II)		1,28,281	80,276
Depreciation and amortization expenses	25	24,394	18,675
Finance costs	26	19,261	3,527
Profit before tax		84,626	58,074
Tax expenses			
Current tax		18,118	12,136
MAT credit entitlement (net)		(6,659)	(1,603)
Deferred tax		2,596	1,208
Total tax expense		14,055	11,741
Profit for the year		70,571	46,333
Earnings per share			
Basic and diluted earning per share (Rs.)	27	16.47	10.81
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/E300003

per Sudhir Soni

Partner

Membership no.: 41870

Place: Mumbai

Date: 29th April, 2016

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: 29th April, 2016

A.C.Ashar

Whole-time Director

M.B.Trivedi

Company Secretary

Cash flow statement for the year ended 31st March 2016

Rs. Lacs

	For the year ended March 31, 2016		For the year ended March 31, 2015	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		84,626		58,074
Adjustments for :				
Depreciation and amortization expense	24,394		18,675	
Loss /(profit) on sale of fixed assets	(10)		(3)	
Assets written off	351		279	
Provisions for diminution in value of investments (net)	(3)		(34)	
Provision for doubtful debts and advances (net)	236		(264)	
Sundry credit balances written back (net)	(118)		(1,312)	
Finance costs	19,261		3,527	
Profit on sale of investments	-		(55)	
Profit on buyback of shares by Subsidiary	(18,860)		-	
Excess provisions in respect of earlier years written back (net)	(2,920)		(1,048)	
Dividend income	(21,710)		(17,423)	
Interest income	(4,918)		(6,954)	
Manufacturing expenses capitalised	(1,797)		(174)	
		(6,094)		(4,786)
Operating profit before working capital changes		78,532		53,288
Adjustments for :				
Decrease/(increase) in trade receivables	(45,006)		(762)	
Decrease/(increase) in inventories	(9,678)		(30,177)	
Decrease/(increase) in long term and short term loans and advances	(15,869)		(3,979)	
Decrease/(increase) in other current assets	(4,315)		(228)	
Increase/(decrease) in trade payables	8,009		37,971	
Increase/(decrease) in long term and short term provisions	1,358		1,051	
Increase/(decrease) in other liabilities	(195)		4,461	
		(65,696)		8,337
Cash generated from operations		12,836		61,625
Taxes paid (net)		(17,542)		(11,907)
Net cash from operating activities	A	(4,706)		49,718
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible assets		(49,373)	(37,707)	
Purchase of intangible assets		(3,858)	(801)	
Sale / disposal of fixed assets		126	4	
Purchase of equity shares of associate		(14,484)	(15,753)	
Purchase / Subscription of optionally convertible bonds		(425)	(4,370)	
Purchase of current and non current investments		(136)	-	
Proceeds from buyback of shares by subsidiary		49,371	-	
Profit on sale of investments in mutual funds		-	55	
Dividend on investments		21,710	17,423	
Interest received		6,588	6,331	
Sundry loans - Given		(1,730)	(12,645)	
Sundry loans - Repayment received		3,548	10,336	
Fixed deposits and margin money		2,983	(3,194)	
Advances and loans to subsidiaries - Given		(1,400)	(14,927)	
Advances and loans to subsidiaries - Repayment received		22,250	42,186	(13,062)
Net cash from/(used in) investing activities	B	35,170		(13,062)

Cash flow statement (contd.) for the year ended 31st March 2016

Rs. Lacs

	For the year ended March 31, 2016		For the year ended March 31, 2015	
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest and finance cost paid	(26,448)		(24,492)	
Proceeds from borrowings	2,51,639		90,555	
Repayments of borrowings	(2,36,517)		(94,912)	
Dividends paid	(21,344)		(17,071)	
		(32,670)		(45,920)
Net cash from / (used in) financing activities	C	(32,670)		(45,920)
Net increase in cash and cash equivalents	(A + B + C)	(2,206)		(9,264)
Cash and cash equivalents as at the beginning of the year		8,877		18,141
Cash and cash equivalents as at the close of the year		6,671		8,877
Cash and its components:				
Cash on hand		31		23
Bank balances		7,250		12,447
Cash & bank balances as per Note 18		7,281		12,470
Less: In fixed deposit and margin money deposit		610		3,593
		6,671		8,877

Notes:

- Bank balances include unclaimed dividend of Rs. 423 lacs (Previous Year: Rs. 337 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: 2,250) 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/E300003

per Sudhir Soni

Partner

Membership no.: 41870

Place: Mumbai

Date: 29th April, 2016

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: 29th April, 2016

A.C.Ashar

Whole-time Director

M.B.Trivedi

Company Secretary

Notes to financial statements for the year ended 31st March 2016

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.

2.1 Significant accounting policies:

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.

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.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

c Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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 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

Notes to financial statements for the year ended 31st March 2016

(iv) In respect of all other Fixed Assets, on written down value basis over useful lives specified 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) All 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.

(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.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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

Notes to financial statements for the year ended 31st March 2016

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, Merchantile Export Incentive 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 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) 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.

(iii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iv) 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

Notes to financial statements for the year ended 31st March 2016

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 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.

Notes to financial statements for the year ended 31st March 2016

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.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

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 2016

3. Share capital

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
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

Rs. Lacs

	As at March 31, 2016		As at March 31, 2015	
	No. Lacs	Rs. Lacs	No. Lacs	Rs. Lacs
At the beginning of the year	4,286	8,572	4,286	8,572
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, 2016, the amount of per share dividend recognised as distributions to equity shareholders is Rs.5 (31st March, 2015: Rs.5)

(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:

	As at March 31, 2016 No. Lacs	As at March 31, 2015 No. Lacs
Equity shares bought back by the Company.	332	332

(d) Details of shareholders holding more than 5% shares in the Company

Rs. Lacs

Name of the shareholders	As at March 31, 2016		As at March 31, 2015	
	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) There are 257,120 (Previous Year 307,120) 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.

Notes to financial statements for the year ended 31st March 2016

4. Reserves and surplus

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
1. Capital reserve		
Closing balance and balance as per last financial statements	8,531	8,531
2. Capital redemption reserve		
Closing balance and balance as per last financial statements	3,592	3,592
3. Securities premium reserve		
Closing balance and balance as per last financial statements	81,093	81,093
4. Debenture redemption reserve		
Balance as per the last financial statements	14,959	17,948
Add: Amount transferred from surplus balance in the statement of profit and loss	2,936	3,486
Less: Amount transferred to surplus balance in the statement of profit and loss	3,959	6,475
Closing balance	13,936	14,959
5. General reserve		
Closing balance and balance as per last financial statements	1,84,832	1,84,832
6. Surplus in the statement of profit and loss		
Balance as per last financial statements	50,829	26,196
Add: Profit for the year	70,571	46,333
Add: Transfer from Debenture redemption reserve	3,959	6,475
Add: Excess provision of dividend distribution tax written back (Refer Note 47)	4,387	2,914
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		
Proposed Dividend on equity shares	21,430	21,430
Tax on proposed equity dividend	4,363	4,387
Transfer to debenture redemption reserve	2,936	3,486
Total appropriations	28,729	29,303
Net surplus in the statement of profit and loss	1,01,017	50,829
Total reserves and surplus	3,93,001	3,43,836

Notes to financial statements for the year ended 31st March 2016

5. Long-term borrowings

Rs. Lacs

	Non-current portion		Current maturities	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Debentures				
Unsecured Redeemable Non-convertible Debentures	85,000	1,00,000	15,000	15,000
Less: Non-convertible Debentures bought back by the Company pending extinguishment (Refer Notes below)	(9,000)	(9,000)	-	-
	76,000	91,000	15,000	15,000
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured borrowings	76,000	91,000	15,000	15,000
Amount disclosed under the head "other current liabilities" (Refer note 9)	-	-	(15,000)	(15,000)
Net amount	76,000	91,000	-	-

Notes:

Unsecured Redeemable Non-Convertible Debentures (NCDs)

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) NCDs aggregating to Rs. 15,000 lacs (Previous Year: Rs. 30,000 lacs) are redeemable at par at the end of 10th year ie in April 2020 from the date of allotment. The NCDs carry a call option at the end of 6th year i.e. April 2016 from the date of allotment. During the year, the Company has exercised the call option on NCDs of Rs. 15,000 lacs and were repaid on 11th April, 2016. Accordingly, the same has been disclosed as current maturities.
- (v) NCDs mentioned above carry a coupon rate ranging from 9.95% to 10.70%.

6. Other long-term liabilities

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
Mark to market losses on derivatives (net)	19,692	18,494
Total	19,692	18,494

Notes to financial statements for the year ended 31st March 2016

7. Provisions

	Rs. Lacs	
	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits		
Provision for leave benefits (net)	4,842	3,914
Provision for gratuity (net) (refer note 29)	1,116	686
	5,958	4,600
Other provisions		
Proposed final equity dividend	21,430	21,430
Provision for tax on equity dividend	4,363	4,387
	25,793	25,817
Total	31,751	30,417

8. Short-term borrowings

	Rs. Lacs	
	As at March 31, 2016	As at March 31, 2015
On cash credit, packing credit and working capital demand loan accounts from banks		
(i) Secured (Refer note (a) and (b) below)	4,879	1,166
(ii) Unsecured (Refer note (a) below)	56,902	30,493
Total	61,781	31,659
The above amount includes		
Secured borrowings	4,879	1,166
Unsecured borrowings	56,902	30,493

Notes:

- Outstanding loans carry an interest rate of Base Rate/Libor plus margin ranging from 20 bps to 225 bps and a fixed rate loan carrying interest rate of 27 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.

9. Other Current liabilities

	Rs. Lacs	
	As at March 31, 2016	As at March 31, 2015
Current maturities of long-term borrowings (Refer note 5)	15,000	15,000
Interest accrued but not due on borrowings	6,754	8,148
Investor Education and Protection Fund will be credited by following amounts (as and when due):		
Unpaid dividend	423	337
<u>Other Payable</u>		
Advance against orders	4,727	4,934
Trade deposits	5,644	4,702
Capital goods creditors	5,093	10,487
Statutory liabilities	4,734	5,676
Mark to market loss on derivatives (net) / loss on forward contracts (net)	6,902	5,498
Others	435	423
Total	49,712	55,205

Notes to financial statements for the year ended 31st March 2016

10. Tangible Assets

Sr. No.	Description of Assets	Gross Block			Depreciation			Net Block		Rs. Lacs	
		As at 1.04.2015 (1.04.2014)	Additions during the year	Deductions during the year	As at 31.03.2016 (31.03.2015)	As at 1.04.2015 (1.04.2014)	Provided during the year	Adjustment (refer note (b) below)	Deductions during the year		As at 31.03.2016 (31.03.2015)
1	Land - Freehold	9,999 (9,999)	-	-	9,999 (9,999)	-	-	-	-	9,999 (9,999)	9,999 (9,999)
2	Land - Leasehold	13,190 (5,157)	652 (8,033)	-	13,842 (13,190)	-	-	-	-	13,842 (13,190)	13,190 (5,157)
3	Leasehold Improvement	2,674 (2,467)	2,730 (207)	-	5,404 (2,674)	181 (74)	-	-	-	2,654 (2,473)	201 (68)
4	Building	13,395 (12,166)	1,512 (1,247)	41 (18)	14,866 (13,395)	566 (537)	-	15 (1)	-	10,924 (10,004)	10,004 (9,595)
5	Plant & Equipments	1,80,381 (1,63,360)	49,657 (18,272)	1,486 (1,251)	2,28,552 (1,80,381)	15,170 (11,215)	-	1,163 (996)	-	1,18,702 (84,538)	84,538 (79,222)
6	Laboratory Equipments	836 (589)	871 (255)	43 (8)	1,664 (836)	129 (102)	-	20 (6)	-	1,324 (605)	605 (469)
7	Office Equipments	2,804 (2,570)	1,237 (394)	173 (160)	3,868 (2,804)	588 (390)	-	172 (159)	-	1,087 (439)	439 (613)
8	Furniture, Fixture & Equipments	3,604 (3,454)	1,181 (164)	99 (14)	4,686 (3,604)	455 (439)	-	71 (9)	-	1,936 (1,238)	1,238 (1,538)
9	Vehicles	2,215 (2,249)	349 (1)	35 (35)	2,529 (2,215)	239 (300)	-	35 (35)	-	723 (613)	613 (934)
	Total 2015-16	2,29,098 (2,02,011)	58,189 (28,573)	1,877 (1,486)	2,85,410 (2,29,098)	17,328 (13,057)	-	1,476 (1,206)	-	1,24,123 (1,08,271)	1,20,827 (1,08,295)
	Total 2014-15										

Notes:

(a) Figures in brackets represents amounts pertaining to previous years.

(b) During the previous year, the Company had 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 estimates, the carrying amount of Rs.2,704 lacs in respect of assets whose useful life had already exhausted as on April 1, 2014 had been adjusted to Retained Earnings net of tax of Rs 918 lacs thereon.

Notes to financial statements for the year ended 31st March 2016

11. Intangible Assets:

Sr. No.	Description of Assets	Gross Block			Amortisation		Net Block		Rs. Lacs
		As at 1.04.2015 (1.04.2014)	Additions during the year	Deductions during the year	As at 31.03.2016 (31.03.2015)	Provided during the year	As at 31.03.2016 (31.03.2015)	As at 31.03.2015 (31.03.2014)	
1	Data Access Fees	9,438 (9,438)	330 (-)	- (-)	9,768 (9,438)	66 (2)	9,504 (9,438)	264 (-)	- (2)
2	Task Force Expenses	810 (810)	1,490 (-)	- (-)	2,300 (810)	277 (-)	1,087 (810)	1,213 (-)	- (-)
3	Product Registrations	9,600 (9,139)	7,123 (461)	- (-)	16,723 (9,600)	2,395 (1,393)	9,157 (6,762)	7,566 (2,838)	2,838 (3,770)
4	Product Acquisitions	59,507 (59,507)	500 (-)	- (-)	60,007 (59,507)	4,001 (3,967)	22,927 (18,926)	37,080 (40,581)	40,581 (44,548)
5	Software	1,479 (1,157)	451 (322)	- (-)	1,930 (1,479)	327 (256)	1,128 (801)	802 (678)	678 (612)
	Total (2015 - 16)	80,834 (80,051)	9,894 (783)	- (-)	90,728 (80,834)	7,066 (5,618)	43,803 (36,737)	46,925 (44,097)	44,097 (48,932)

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 2016

12. Non-current investments

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
NON CURRENT INVESTMENTS (Valued at cost unless stated otherwise):		
A. Trade Investment:		
I. Investments in Equity Instruments:		
(i) Investment in Subsidiaries (Unquoted)		
(a) 1,36,000 (Previous Year: 8,36,000) Ordinary Shares of US \$ 100 each fully paid-up in Bio-Win Corporation Limited (Refer note 50)	5,927	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
	7,623	38,134
(ii) Investment in Associates		
(a) 4,87,07,367 (Previous Year: 4,60,71,291) Equity Shares of Rs. 2 each fully paid-up in Advanta Limited (Quoted)	53,886	39,402
(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
	54,307	39,823
(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	62,566	78,593
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)	63,268	79,295
B. Other Investment:		
I. Investments in Equity Instruments:		
(i) Investment in Associates (Unquoted)		
(a) Nil (Previous Year: 2,40,000) Equity shares of Rs. 10 each fully paid-up in UPL Investment Private Limited	-	186
(b) 10,00,000 (Previous Year: 10,00,000) Equity Shares of Rs.10 each fully paid-up in Agrinet Solutions Limited	315	315
(c) 33,50,000 (Previous Year: 33,50,000) Equity Shares of Rs.10 each fully paid-up in Kerala Enviro Infrastructure Limited	335	335
	650	836

Notes to financial statements for the year ended 31st March 2016

12. Non-current investments (contd.)

	Rs. Lacs	
	As at March 31, 2016	As at March 31, 2015
B. Other Investment: (contd.)		
(ii) 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) 5,307* (Previous Year: Nil) Equity Shares of Rs.10 each fully paid-up in IDFC Bank Limited	-	-
* During the year, company has received 5,307 additional shares of IDFC Bank Ltd of Rs.10 each pursuant to demerger.		
(f) 17,990 (Previous Year: 17,990) Equity Shares of Rs.2 each fully paid-up in Bank of Baroda Limited	8	8
	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
(e) 2,40,000 (Previous Year: Nil) Equity shares of Rs. 10 each fully paid-up in UPL Investment Private Limited	186	-
	870	684
Total (i) + (ii) + (iii)	960	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 Associates		
Nil (Previous Year: 1,500) Optionally Convertible Bonds of Rs.1,00,000 each in UPL Investment Private Limited	-	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	1,855	1,855
(b) 4,795 (Previous Year: 4,370) Optionally Convertible Bonds of Rs.1,00,000 each in Tatva Global Environment Private Limited	4,795	4,370
(c) 1,500 (Previous Year: Nil) Optionally Convertible Bonds of Rs.1,00,000 each in UPL Investment Private Limited	1,500	-
Total III	8,150	7,725

Notes to financial statements for the year ended 31st March 2016

12. Non-current investments (contd.)

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
B. Other Investment: (contd.)		
IV. Investment in Limited Liability Partnership (LLP);		
(a) UPL(India) LLP - Capital Contribution in LLP	145	9
(b) UPL(Global) LLP - Capital Contribution in LLP	10	10
Total IV	155	19
Total B (I + II + III + IV)	9,915	9,354
Total A + B	73,183	88,649
Less: Provision for diminution in value of Investments	1,374	1,377
Total Non-Current Investment	71,809	87,272
Notes		
(a) Aggregate amount of quoted investments (Market value:Rs. 2,36,254 Lacs (31 March 2015: Rs. 1,92,624 Lacs))	53,976	39,492
(b) Aggregate amount of unquoted investments	19,207	49,157
(c) Aggregate provision for diminution in value of investments	1,374	1,377

13. Deferred Tax Liability (net)

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	20,176	16,065
Gross deferred tax liability	20,176	16,065
Deferred tax asset		
Provision for doubtful debts and advances	2,515	2,432
Provision for leave encashment	1,676	1,355
Mark to Market loss on derivatives	659	-
Provision for gratuity	386	237
Others	322	19
Gross deferred tax asset	5,558	4,043
Net deferred tax liability	14,618	12,022

Notes to financial statements for the year ended 31st March 2016

14. Loans and advances

Rs. Lacs

	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Loans and Advances to related parties				
Unsecured, considered good (Refer note 33)	90,880	87,567	28,762	47,600
A	90,880	87,567	28,762	47,600
Capital advances				
Unsecured, considered good	1,803	3,146	-	-
B	1,803	3,146	-	-
Sundry deposit				
Unsecured, considered good	7,818	6,992	-	-
Doubtful	211	176	-	-
Provision for doubtful sundry deposit	8,029 (211)	7,168 (176)	-	-
C	7,818	6,992	-	-
Advances recoverable in cash or kind				
Unsecured considered good	14,738	11,266	19,340	11,279
Doubtful	634	611	357	373
Provision for doubtful advances	15,372 (634)	11,877 (611)	19,697 (357)	11,652 (373)
D	14,738	11,266	19,340	11,279
Other loans and advances (Unsecured)				
Advance income-tax/wealth tax (net of provision for taxation)	2,553	3,129	-	-
Minimum alternative tax credit entitlement	14,157	7,498	-	-
Prepaid expenses	-	-	1,111	758
Loans to employees	117	130	152	154
Deposits with the Collectorate of Central Excise and Customs	2,018	2,033	12,612	9,466
E	18,845	12,790	13,875	10,378
Sundry Loans				
Unsecured, considered good	-	-	-	-
Doubtful	217	217	-	-
Provision for doubtful loans	217 (217)	217 (217)	-	-
F	-	-	-	-
Total	(A+B+C+D+E+F)	1,34,084	1,21,761	61,977

Loans and advances due by directors or other officers of the Company.

Rs. Lacs

	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Sundry deposits				
Dues from directors	-	23	-	-

Notes to financial statements for the year ended 31st March 2016

15. Trade receivables

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	3,814	2,694
Doubtful	5,643	5,449
	9,457	8,143
Provision for doubtful receivables	(5,643)	(5,449)
	3,814	2,694
Other receivables		
Unsecured, considered good	1,83,463	1,39,558
Total	1,87,277	1,42,252

16. Other Assets

Rs. Lacs

	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good unless stated otherwise				
Export Benefits Receivable	-	-	10,881	7,454
Unamortised Premium on forward contracts	-	-	-	738
A	-	-	10,881	8,192
Interest Receivable				
Considered Good	-	-	615	2,285
Considered Doubtful	-	-	5	5
			620	2,290
Less: Provision	-	-	(5)	(5)
B	-	-	615	2,285
Others				
Considered Good	-	-	2,715	1,089
Considered Doubtful	201	201	-	-
	201	201	2,715	1,089
Less: Provision	(201)	(201)	-	-
C	-	-	2,715	1,089
Total Other Current Assets (A+B+C)	-	-	14,211	11,566

17. Inventories (valued at lower of cost and net realizable value)

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
Raw materials and components [includes goods in transit: Rs.455 Lacs (Previous year: Rs.67 Lacs)]	36,304	30,858
Packing material	2,979	2,766
Semi-finished goods	16,568	12,157
Finished goods	65,035	64,746
Traded goods [includes goods-in-transit: Rs.457 Lacs (Previous year: Rs.1,162 lacs)]	2,488	3,543
Stores and spares (including fuel)	2,734	2,267
By-products	967	1,060
Total Inventories	1,27,075	1,17,397

Notes to financial statements for the year ended 31st March 2016

18. Cash and bank balances

	Rs. Lacs	
	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents		
Balances with banks:		
– On current accounts	3,517	4,767
– On unpaid dividend account	423	337
– Deposits with original maturity less than three months*	2,700	3,750
Cash on hand	31	23
	6,671	8,877
Other bank balances		
– Deposits with original maturity for more than three months but less than twelve months	-	3,000
– Margin money deposit **	610	593
	610	3,593
Total	7,281	12,470

* Fixed deposit of Rs 2,250 lacs (Previous Year Rs 2,250 lacs) earmarked towards redemption of debentures

** Margin money deposits given as security against Bank Guarantee

19. Revenue from operations

	Rs. Lacs	
	Year ended March 31, 2016	Year ended March 31, 2015
Revenue from operations		
Sale of products	6,09,432	5,51,456
<u>Sale of services</u>		
Job-work income	1,598	1,276
Management service fees	640	435
Others	107	98
	2,345	1,809
<u>Other operating revenue</u>		
Export incentives	9,736	5,419
Refund of excise duty	3,269	3,760
Excess provisions in respect of earlier years written back (net)	2,920	1,048
Discount received	1	66
Doubtful debts written back (net)	-	264
Miscellaneous receipts	151	322
	16,077	10,879
Revenue from operations (gross)	6,27,854	5,64,144
Detail of products sold		
Finished goods sold		
Industrial Chemicals	24,960	20,761
Agro Chemicals	4,98,140	4,19,896
Hybrid Seeds	27,992	23,226
Others	3,798	3,035
	5,54,890	4,66,918
Traded goods sold		
Agro Chemicals	35,172	70,808
Industrial Chemicals	47	88
Hybrid Seeds	99	190
Others	319	56
	35,637	71,142
Raw material sales	18,905	13,396
	6,09,432	5,51,456

Notes to financial statements for the year ended 31st March 2016

20. Other income

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015
Interest income on		
Bank deposits	250	612
Loans and others	4,668	6,342
Dividend income on		
Long-term investments in Subsidiary	21,710	17,422
Others	-	1
Profit on buyback of shares by Subsidiary (refer note 50)	18,860	55
Rent received	259	249
Profit on Sale of asset	10	3
Sundry credit balances written back (net)	118	1,312
Provision for diminution in value of investments (net)	3	34
	45,878	26,030

21. Cost of raw material consumed

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015
Inventory at the beginning of the year	30,858	25,813
Add: Purchases	2,88,821	2,48,921
	3,19,679	2,74,734
Less: Inventory at the end of the year	36,304	30,858
Cost of raw material consumed	2,83,375	2,43,876
Details of raw material consumed		
Agro chemicals Intermediates	1,02,400	93,295
Inorganic Chemicals	29,389	30,917
Solvents	29,943	31,302
Phosphorus & Compounds	14,246	10,866
Organic Chemicals	13,585	14,550
Technical Pesticides	22,868	19,915
Others	53,264	30,925
	2,65,695	2,31,770
Cost of Raw material sales	17,680	12,106
	2,83,375	2,43,876
Details of raw material inventory		
Agro chemicals Intermediates	14,951	10,267
Phosphorus & Compounds	328	1,534
Inorganic Chemicals	1,560	1,469
Solvents	4,408	2,647
Technical Pesticides	6,040	10,157
Organic Chemicals	1,433	1,075
Others	7,584	3,709
	36,304	30,858

Notes to financial statements for the year ended 31st March 2016

22. (Increase)/ decrease in inventories

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015	(Increase) / decrease
Inventories at the end of the year			31-Mar-16
Finished goods	65,035	64,746	(289)
By-products	967	1,060	93
Semi-finished goods	16,568	12,157	(4,411)
Traded goods	2,488	3,543	1,055
	85,058	81,506	(3,552)
Inventories at the beginning 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)
	(3,552)	(24,576)	
Less: Excise duty on stocks	(3,076)	3,839	
	(6,628)	(20,737)	
Details of purchase of traded goods			
Agro chemicals	27,774	59,031	
Industrial chemicals	185	60	
Hybrid seeds	47	248	
	28,006	59,339	
Details of inventory			
Traded goods			
Agro chemicals	2,155	3,218	
Hybrid Seeds	197	238	
Industrial chemicals	136	87	
	2,488	3,543	
Finished goods			
Agro chemicals	45,199	55,900	
Hybrid Seeds	8,886	7,754	
Industrial chemicals	792	545	
Others	10,158	547	
	65,035	64,746	
Semi-finished goods			
Agro chemicals	14,896	10,340	
Industrial chemicals	234	520	
Hybrid Seeds	1,438	1,297	
	16,568	12,157	
By - products			
Agro chemicals	775	860	
Industrial chemicals	192	200	
	967	1,060	

Notes to financial statements for the year ended 31st March 2016

23. Employee benefits expense

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015
Salaries, wages and bonus	31,439	25,782
Contribution to provident and other funds	2,077	1,681
Retirement Benefits (Refer note 29)	1,791	1,398
Staff welfare expenses	3,734	2,919
	39,041	31,780

24. Other expenses

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015
Consumption of stores and spares	4,893	4,987
Sub-contracting expenses	18,219	16,726
Power and fuel	31,192	39,233
Rent	8,220	6,275
Rates and taxes	1,797	1,925
Insurance	1,124	1,175
Repairs and maintenance:		
- Plant and machinery	2,506	2,534
- Buildings	547	519
- Others	3,063	1,460
Advertising and sales promotion	6,759	5,518
Sales commission	12,661	13,411
Travelling and conveyance	6,646	5,893
Exchange difference (net)	1,632	1,983
Charity & donations (refer note 49)	1,334	2,047
Effluent disposal charges	7,938	5,619
Legal and professional fees	6,221	5,381
Directors' sitting fees	16	10
Payment to auditor (Refer details below)	242	171
Containers & packing materials consumed	25,730	23,181
Transport charges	20,569	17,692
Provision for doubtful debts and advances (net)	236	-
Assets written off	351	279
Other expenses	10,160	8,976
	1,72,056	1,64,995
Payment to auditor		
As auditor:		
Audit fee	190	155
Other services	47	12
Reimbursement of expenses	5	4
	242	171

Note: Audit Fees includes fees for auditing consolidated financial statements amounting to Rs.35 lacs (Previous Year: Rs.35 lacs) and Rs. 34 lacs (Previous Year: Rs. 33 lacs) for quarterly limited reviews.

Notes to financial statements for the year ended 31st March 2016

25. Depreciation and amortization expense

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015
Depreciation of tangible assets	17,328	13,057
Amortization of intangible assets	7,066	5,618
	24,394	18,675

26. Finance costs

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015
Interest		
On Debentures	8,476	11,360
On Cash Credit and Working Capital Demand Loan Accounts	4,558	1,331
On Fixed Loans	7	13
Other Interest	3,282	345
Cash Discount	2,883	2,850
Exchange Difference (net)	(2,866)	(1,023)
(Gain) / Loss on Derivatives Instruments	1,856	(12,270)
Other Financial Charges	1,065	921
	19,261	3,527

27. Earning Per Share

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015
Basic and diluted earnings per share:		
Profit attributable to equity shareholders	70,571	46,333
Weighted number of equity shares outstanding	42,86,04,274	42,86,04,274
	Rupees	Rupees
Basic and diluted earnings per share	16.47	10.81
Nominal value of equity share	2.00	2.00

28. 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.

Details of CSR Expenditure:

Rs. Lacs

	March 31, 2016	March 31, 2015
Gross amount required to be spent by the Company during the year	788	715

Rs. Lacs

Particulars	March 31, 2016		
	In cash	Yet to be paid in cash	Total
i) Construction/ Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1,049	107	1,156

Rs. Lacs

Particulars	March 31, 2015		
	In cash	Yet to be paid in cash	Total
i) Construction/ Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1,062	-	1,062

Notes to financial statements for the year ended 31st March 2016

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

Rs. Lacs

	Gratuity	
	March 31, 2016	March 31, 2015
Current service cost	419	331
Interest cost on benefit obligation	236	192
Expected return on plan assets	(207)	(194)
Net actuarial (gain)/loss recognised during the year	141	218
Amount included under the head Employee Benefit Expense in Note 23	589	547
Actual return on plan assets	215	213

(ii) Defined Contribution Plan

Rs. Lacs

	Provident Fund	
	March 31, 2016	March 31, 2015
Current service cost included under the head Employee Benefit Expense in Note 23	1,217	982

(iii) Defined Contribution Plan

Rs. Lacs

	Superannuation Fund	
	March 31, 2016	March 31, 2015
Current service cost included under the head Employee Benefit Expense in Note 23	851	688

b) The amounts recognised in the Balance Sheet are as follows:

Rs. Lacs

	Defined Benefit Plan - Gratuity (Funded)	
	March 31, 2016	March 31, 2015
Present value of funded obligation	3,508	2,990
Less: Fair value of plan assets	2,392	2,304
Net Liability is included in Note 7 - Provisions	1,116	686

c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

Rs. Lacs

	Gratuity	
	March 31, 2016	March 31, 2015
Opening defined benefit obligation	2,990	2,396
Interest cost	236	192
Current service cost	419	331
Benefits paid	(159)	(156)
Actuarial (gains)/loss on obligation	22	227
Closing defined benefit obligation	3,508	2,990

d) Changes in the fair value of plan assets are as follows:

Rs. Lacs

	Gratuity	
	March 31, 2016	March 31, 2015
Opening fair value of plan assets	2,304	2,101
Expected return	207	194
Actuarial Gain/(Loss) on plan assets	(119)	9
Closing fair value of plan assets	2,392	2,304

e) Expected contribution to defined benefit plan for the year 2016-17

Rs. Lacs

	Gratuity	
	March 31, 2016	March 31, 2015
Expected contribution to defined benefit plan for the year 2016-17	1,120	686

Notes to financial statements for the year ended 31st March 2016

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	
	March 31, 2016	March 31, 2015
Investments with insurer under:	%	%
Funds managed by insurer	100	100

g) The principal actuarial assumptions at the Balance Sheet date.

	Rs. Lacs	
	Year ended March 31, 2016	Year ended March 31, 2015
Discount rate	7.90%	8.00%
Expected rate of return on plan assets	9.00%	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

	Rs. Lacs	
	March 31, 2016	March 31, 2015
Experience adjustments on plan liabilities (Gain)/Loss	(10)	34
Experience adjustments on plan assets (Gain)/Loss	119	(9)

Amounts for the current and previous four periods are as follows:

	Rs. Lacs				
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Gratuity					
Defined benefit obligation	3,508	2,990	2,396	2,126	1,768
Plan assets	2,392	2,304	2,101	1,959	1,767
Surplus / (deficit)	(1,116)	(686)	(295)	(167)	(1)
Experience adjustments on plan liabilities	(10)	34	12	15	67
Experience adjustments on plan assets	119	(9)	39	24	(27)

30. Details of donations to political parties

	Rs. Lacs	
	March 31, 2016	March 31, 2015
Bharatiya Janata Party	1	-
Aam Admi Party	-	1
Total	1	1

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, 2015 is as under:

	Rs. Lacs	
	March 31, 2016	March 31, 2015
Assets	354	323
Liabilities	165	150
Income	313	293
Expenses	306	283

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 financial statements for the year ended 31st March 2016

32. Segment information

1. Information about Primary Business Segments (Rs. lacs)

Rs. Lacs

Particulars	March 31, 2016				March 31, 2015			
	Agro Activity	Non Agro Activity	Unallocated	Total	Agro Activity	Non Agro Activity	Unallocated	Total
Revenue								
External	5,63,137	34,057	1,059	5,98,253	4,91,471	41,086	942	5,33,499
Inter segment	(37,282)	37,282	-	-	(45,423)	45,423	-	-
Total revenue	5,25,855	71,339	1,059	5,98,253	4,46,048	86,509	942	5,33,499
Segment Results								
Contribution	93,739	2,799	-	96,538	65,865	1,661	-	67,526
Add: Inter segment profit	(7,490)	7,490	-	-	(6,863)	6,863	-	-
Total segment results	86,249	10,289	-	96,538	59,002	8,524	-	67,526
Unallocated expenses net of unallocated income	-	-	-	(7,349)	-	-	-	5,925
Finance costs	-	-	-	19,261	-	-	-	3,527
Profit before taxation	-	-	-	84,626	-	-	-	58,074
Provision for:								
Current tax	-	-	-	18,118	-	-	-	12,136
Mat credit entitlement (net)	-	-	-	(6,659)	-	-	-	(1,603)
Deferred tax	-	-	-	2,596	-	-	-	1,208
Net profit after tax	-	-	-	70,571	-	-	-	46,333
Other information								
Segment assets	5,32,731	63,174	2,36,919	8,32,824	4,54,537	47,001	2,62,393	7,63,931
Segment liabilities	1,93,597	9,686	2,27,968	4,31,251	1,99,417	3,354	2,08,752	4,11,523
Capital expenditure	49,895	3,235	101	53,231	31,453	6,421	634	38,508
Depreciation	12,743	3,660	925	17,328	9,554	2,783	720	13,057
Amortisation	6,671	9	386	7,066	5,370	9	239	5,618
Non cash expenses other than depreciation	519	54	14	587	116	163	-	279

2. Information about Secondary Business Segments (Rs. lacs)

	March 31, 2016			March 31, 2015		
	India	Outside India	Total	India	Outside India	Total
Revenue by Geographical Market						
External	2,41,540	3,56,713	5,98,253	2,51,927	2,81,572	5,33,499
Carrying amount of Segment Assets	5,51,908	2,80,916	8,32,824	4,82,386	2,81,544	7,63,931
Additions to Fixed Assets (including Intangible assets)	68,083	-	68,083	29,356	-	29,356

3. Notes

- (1) The business of the Company is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:
 - a) Agro activity – This is the main area of the Company's operation and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.
 - b) Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemical and other non agricultural related products.
- (2) Segment Revenue in the above segments includes sales of products net of taxes.
- (3) Inter Segment Revenue is taken as comparable third party average selling price for the year.
- (4) Segment Revenue in the geographical segments considered for disclosure are as follows:
 - a) Revenue within India includes sales to customers located within India.
 - b) Revenue outside India includes sales to customers located outside india
- (5) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Notes to financial statements for the year ended 31st March 2016

33. Related party disclosure as required by Accounting Standard (AS) -18.

(a) Relationship:

(i) Name of the Subsidiary Companies:

Shroffs United Chemicals Limited
SWAL Corporation Limited
United Phosphorus (India) LLP
United Phosphorus Global LLP
Optima Farm Solutions Limited
UPL Europe Limited (formerly known as United Phosphorus Limited, U.K.)
UPL Deutschland GmbH (formerly known as United Phosphorus GMBH, Germany)
UPL Polska Sp z o.o. (formerly known as United Phosphorus Polska Sp.z o.o, Poland)
UPL Benelux B.V.(formerly known as AgriChem B.V.)
Cerexagri B.V., Netherlands
Blue Star B.V.
United Phosphorus Holdings Cooperatief U.A.
United Phosphorus Holdings B.V. , Netherlands
Decco Worldwide Post-Harvest Holdings Cooperatief U.A.
Decco Worldwide Post-Harvest Holdings B.V.
United Phosphorus Holding, Brazil B.V.
UPL Italia S.R.L. (formerly known as Cerexagri Italia S.R.L.)
UPL Iberia, S.A. (formerly known as Compania Espanola Industrial Quimica de Productos Agrícolas Y Domesticos, S.A.U.,Spain)
Phosfonia, S.L., Spain
Decco Iberica Postcosecha, S.A.U., Spain
Transterra Invest, S. L. U., Spain
Cerexagri S.A.S., France
Neo-Fog S.A.
UPL France (formerly known as Aspen SAS)
United Phosphorus Switzerland Limited
Agrodan, ApS
Decco Italia SRL, Italy
Limited Liability Company (formerly known as JSC United Phosphorus Limited, Russia)
UPL Portugal Unipessoal LDA
United Phosphorus Inc.,U.S.A
UPI Finance LLC
Cerexagri, Inc. (PA)
UPL Delaware, Inc., U.S.A (formerly known as Cerexagri Delaware, Inc.)
Canegrass LLC, U.S.A
Decco US Post-Harvest Inc, U.S.A
Perrey Participações S.A (formed during the year)
RiceCo LLC
Riceco International, Inc., Bahamas
Bio-win Corporation Limited, Mauritius

Notes to financial statements for the year ended 31st March 2016

33. Related party disclosure as required by Accounting Standard (AS) -18. (contd.)

UPL Limited, (formerly known as Uniphos Limited), Mauritius
United Phosphorus Limited, Gibraltar
UPL Limited, (formerly known as Uniphos Limited), Gibraltar
UPL Management DMCC
UPL Agro S.A. de C.V.(formerly known as United Phosphorus de Mexico, S.A. de C.V.)
Decco Jifkins Mexico Sapi, Mexico
United Phosphorus do Brasil Ltda
United Phosphorus Indústria e Comércio de Produtos Químicos Ltda., Brazil (Merged during the year with Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.)
Uniphos Indústria e Comércio de Produtos Químicos Ltda., Brazil
Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.
DVA Technology Argentina S.A.
UPL Costa Rica S.A (formerly known as Cerexagri Costa Rica, S.A.)
UPL Bolivia S.R.L (formerly known as United Phosphorus Bolivia S.R.L)
Icona Sanluis S A , Argentina
UPL Argentina S A (formerly known as Icona S A Argentina)
Decco Chile SpA
UPL Colombia SAS
UPL Paraguay S.A.
United Phosphorus Cayman Limited
UP Aviation Limited
UPL Australia Limited (formerly known as United Phosphorus Limited)
UPL New Zealand Limited (formerly known as United Phosphorus Limited)
UPL Shanghai Limited (formerly known as United Phosphorus (Shanghai) Company Limited)
UPL Limited (Korea) (formerly known as United Phosphorus (Korea) Limited)
UPL(Taiwan) Limited (formerly known as United Phosphorus (Taiwan) Limited) (Divested during the year)
PT.UPL Indonesia (formerly known as PT. United Phosphorus Indonesia)
PT Catur Agrodaya Mandiri, Indonesia
UPL Limited, Honkong (formerly known as United Phosphorus Limited)
UPL Philippines Inc.(formerly known as United Phosphorus Corp., Philippines)
UPL Vietnam Co. Limited (formerly known as United Phosphorus Vietnam Co., Limited)
UPL Limited, Japan(formerly known as United Phosphorus Limited, Japan)
Anning Decco Fine Chemical Co. Limited, China
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (formerly known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)
UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi ve Ticaret A.S.
Safepack Products Limited, Isariel
Citrashine (Pty) Ltd., South Africa
UPL Africa SARL
Pro Long Limited

Notes to financial statements for the year ended 31st March 2016

33. Related party disclosure as required by Accounting Standard (AS) -18. (contd.)

(ii) Name of other related parties with whom transactions have taken place during the year

- a) Associate Companies:
 - Advanta Limited (formerly known as Advanta India Limited)
 - Chemisynth (Vapi) Limited
 - Sipcam UPL Brasil S.A. (divested on 18th June, 2014)
 - b) Joint Venture Companies:
 - United Phosphorus (Bangladesh) Limited.
 - c) 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 Trust
 - Pot Plants
 - Sanguine Holdings Private Limited
 - Tatva Global Environment Private Limited (formerly Tatva Global Environment Limited)
 - Tatva Global Environment (Deonar) Limited
 - Ultima Search
 - Uniphos International Limited
 - Uniphos Enterprises Limited
 - UPL Environmental Engineers Limited
 - UPL Investment Private Limited
 - Vikram Farm
 - d) Key Management Personnel and their relatives :
 - Whole Time Directors and their relatives
 - Mr. Rajnikant.D. Shroff
 - Mrs. Sandra R. Shroff *
 - Mr. Kalyan Banerjee
 - Mr. Jaidev R. Shroff *
 - Mr. Arun C. Ashar
 - Mr. Vikram R. Shroff *
 - Mrs. Asha Ashar *
 - Mr. Navin Ashar *
 - Mr. Anand K Vora - Chief Financial Officer
 - Mr. Mukul B Trivedi - Company Secretary
- * Relatives of Key management personnel.

Notes to financial statements for the year ended 31st March 2016

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-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
1 INCOME										
(A) SALES:										
(i) GOODS	2,96,569	2,36,183	582	146	432	282	220	477	2,97,803	2,37,088
<i>Bio-win Corporation Limited</i>	75,125	34,852	-	-	-	-	-	-	75,125	34,852
<i>UPL Limited Gibraltar</i>	95,993	89,675	-	-	-	-	-	-	95,993	89,675
<i>SWAL Corporation Limited</i>	35,599	41,367	-	-	-	-	-	-	35,599	41,367
<i>UPL Ltd. - Mauritius</i>	65,827	38,536	-	-	-	-	-	-	65,827	38,536
<i>Others</i>	24,025	31,753	582	146	432	282	220	477	25,259	32,658
(ii) FIXED ASSETS	118	-	-	-	-	-	-	-	118	-
<i>United Phosphorus (India) LLP</i>	118	-	-	-	-	-	-	-	118	-
(B) DIVIDEND RECEIVED	21,710	17,422	-	-	-	-	-	-	21,710	17,422
<i>Bio-win Corporation Limited</i>	21,710	17,422	-	-	-	-	-	-	21,710	17,422
(C) MANAGEMENT FEES / OTHER SERVICES	-	-	-	-	-	-	733	528	733	528
<i>Tatva Global Environment Private Limited</i>	-	-	-	-	-	-	392	263	392	263
<i>Bharuch Enviro Infrastructure Limited</i>	-	-	-	-	-	-	83	73	83	73
<i>Gharpure Engineering and Construction Private Limited</i>	-	-	-	-	-	-	138	128	138	128
<i>Uniphos Enterprises Ltd</i>	-	-	-	-	-	-	92	40	92	40
<i>Others</i>	-	-	-	-	-	-	28	24	28	24
(D) QUANTITY DISCOUNT RECEIVED	-	-	-	-	-	-	-	40	-	40
<i>Uniphos International Limited</i>	-	-	-	-	-	-	-	40	-	40
(E) RENT RECEIVED	-	-	-	-	-	-	39	39	39	39
<i>Uniphos Envirotronic Pvt. Ltd.</i>	-	-	-	-	-	-	39	39	39	39
2 EXPENSES										
(A) PURCHASES										
(i) GOODS	23,200	15,457	2,470	2,897	-	-	5,037	6,006	30,707	24,360
<i>UPL Ltd, Hong Kong</i>	17,683	11,183	-	-	-	-	-	-	17,683	11,183
<i>Advanta Limited</i>	-	-	2,470	2,465	-	-	-	-	2,470	2,465
<i>Bloom Seal Containers Pvt Ltd, Vapi</i>	-	-	-	-	-	-	2,789	3,526	2,789	3,526
<i>Others</i>	5,517	4,274	-	432	-	-	2,248	2,480	7,765	7,186

Rs..Lacs

Notes to financial statements for the year ended 31st March 2016

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-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
(ii) FIXED ASSETS	11	-	-	-	-	-	38	14	49	14
UPL Environmental Eng. Ltd.	-	-	-	-	-	-	7	4	7	4
Ultima Search	-	-	-	-	-	-	-	4	-	4
Uniphos Envirotronic Pvt. Ltd.	-	-	-	-	-	-	31	6	31	6
UPL Europe Ltd.	7	-	-	-	-	-	-	-	7	-
Others	4	-	-	-	-	-	-	-	4	-
(iii) INTANGIBLE ASSETS	649	37	-	-	-	-	-	-	649	37
Bio-win Corporation Limited	478	37	-	-	-	-	-	-	478	37
UPL Ltd. Japan	171	-	-	-	-	-	-	-	171	-
(iv) INTANGIBLE ASSETS - UNDER-CWIP	-	4,949	-	-	-	-	-	-	-	4,949
Bio-win Corporation Limited	-	4,725	-	-	-	-	-	-	-	4,725
Others	-	224	-	-	-	-	-	-	-	224
(v) OTHERS	-	-	-	-	-	-	36	22	36	22
Vikram Farm	-	-	-	-	-	-	29	22	29	22
Pot Plants	-	-	-	-	-	-	7	-	7	-
(B) SERVICES	-	-	-	-	-	-	8,108	5,542	8,108	5,542
Bharuch Enviro Infrastructure Limited	-	-	-	-	-	-	7,925	5,371	7,925	5,371
Others	-	-	-	-	-	-	183	171	183	171
(C) RENT	-	-	130	158	-	-	55	45	185	203
Advanta Limited	-	-	130	158	-	-	-	-	130	158
Sanguine Holdings Pvt. Ltd.	-	-	-	-	-	-	24	15	24	15
Others	-	-	-	-	-	-	31	30	31	30
(D) COMMISSION ON EXPORTS	10,381	10,308	-	-	-	-	-	-	10,381	10,308
Bio-win Corporation Limited	10,301	10,197	-	-	-	-	-	-	10,301	10,197
Others	80	111	-	-	-	-	-	-	80	111
(E) ROYALTY	-	-	1,955	1,369	-	-	-	-	1,955	1,369
Advanta Limited	-	-	1,955	1,369	-	-	-	-	1,955	1,369
(F) RESEARCH & DEVELOPMENT EXPENSES	14	25	468	248	-	-	-	-	482	273
Advanta Limited	-	-	468	248	-	-	-	-	468	248
Others	14	25	-	-	-	-	-	-	14	25

Rs. Lacs

Notes to financial statements for the year ended 31st March 2016

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-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Nature of Transactions:										
(G) WRITE BACK OF PAYABLES	23	1,120	-	-	-	-	-	-	23	1,120
<i>Bio-win Corporation Limited</i>	23	292	-	-	-	-	-	-	23	292
<i>UPL Ltd Gibraltar</i>	-	823	-	-	-	-	-	-	-	823
<i>Others</i>	-	5	-	-	-	-	-	-	-	5
3 TRANSFER OF SECURITY DEPOSITS FROM										
<i>Advanta Limited</i>	-	-	1	1	-	-	-	-	1	1
<i>Advanta Limited</i>	-	-	1	1	-	-	-	-	1	1
4 TRANSFER OF CUSTOMER BALANCES FROM										
<i>Advanta Limited</i>	-	-	5	8	-	-	-	-	5	8
<i>Advanta Limited</i>	-	-	5	8	-	-	-	-	5	8
5 FINANCE										
(A) LOAN / INTER CORPORATE DEPOSITS GIVEN	1,400	14,927	-	4,000	-	-	1,730	4,400	3,130	23,327
<i>Bio-win Corporation Limited</i>	-	5,827	-	-	-	-	-	-	-	5,827
<i>SWAL Corporation Limited</i>	1,400	9,100	-	-	-	-	-	-	1,400	9,100
<i>Advanta Limited</i>	-	-	-	4,000	-	-	-	-	-	4,000
<i>Tatva Global Environment Private Limited</i>	-	-	-	-	-	-	1,730	3,400	1,730	3,400
<i>Others</i>	-	-	-	-	-	-	-	1,000	-	1,000
(B) INTEREST RECEIVED	3,937	5,200	184	200	-	-	268	317	4,389	5,717
<i>Bio-win Corporation Limited</i>	3,455	4,607	-	-	-	-	-	-	3,455	4,607
<i>SWAL Corporation Limited</i>	477	592	-	-	-	-	-	-	477	592
<i>Others</i>	5	1	184	200	-	-	268	317	457	518
(C) BUYBACK OF SHARES BY SUBSIDIARY	49,371	-	-	-	-	-	-	-	49,371	-
<i>Bio-win Corporation Limited</i>	49,371	-	-	-	-	-	-	-	49,371	-
(D) ALLOTMENT/ PURCHASE OF BONDS	-	-	-	-	-	-	425	4,370	425	4,370
<i>Tatva Global Environment Private Limited</i>	-	-	-	-	-	-	425	4,370	425	4,370
(E) REPAYMENT AGAINST LOAN GIVEN	22,251	42,664	1,500	2,500	-	-	2,048	3,591	25,799	48,755
<i>Bio-win Corporation Limited</i>	20,751	35,064	-	-	-	-	-	-	20,751	35,064
<i>SWAL Corporation Limited</i>	1,500	7,600	-	-	-	-	-	-	1,500	7,600
<i>Others</i>	-	-	1,500	2,500	-	-	2,048	3,591	3,548	6,091
(F) GUARANTEES GIVEN ON BEHALF OF COMPANIES DURING THE YEAR	-	10,099	-	-	-	-	-	-	-	10,099
<i>UPL Europe Ltd.</i>	-	10,099	-	-	-	-	-	-	-	10,099

Rs..Lacs

Notes to financial statements for the year ended 31st March 2016

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-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Nature of Transactions:	508	367	50	1	-	-	30	35	588	403
(A) REIMBURSEMENTS RECEIVED										
<i>Bio-win Corporation Limited</i>	-	81	-	-	-	-	-	-	-	81
<i>Swal Corporation Limited</i>	278	119	-	-	-	-	-	-	278	119
<i>United Phosphorus Gibraltar</i>	-	98	-	-	-	-	-	-	-	98
<i>UPL Management DMCC</i>	209	13	-	-	-	-	-	-	209	13
<i>Others</i>	21	56	50	1	-	-	30	35	101	92
(B) REIMBURSEMENTS MADE	61	301	441	341	-	-	-	11	502	653
<i>UPL Ltd. Japan</i>	17	129	-	-	-	-	-	-	17	129
<i>Advanta Limited</i>	-	-	441	341	-	-	-	-	441	341
<i>Swal Corporation Ltd.</i>	20	133	-	-	-	-	-	-	20	133
<i>Others</i>	24	39	-	-	-	-	-	11	24	50
7 REIMBURSEMENTS RECEIVED										
(A) PAYABLES	29,108	27,537	719	73	-	-	394	671	30,221	28,281
<i>Bio-win Corporation Limited</i>	12,965	17,729	-	-	-	-	-	-	12,965	17,729
<i>UPL Ltd. Hong Kong</i>	11,147	6,390	-	-	-	-	-	-	11,147	6,390
<i>Others</i>	4,996	3,418	719	73	-	-	394	671	6,109	4,162
(B) RECEIVABLE	1,07,013	67,335	70	157	15	77	272	700	1,07,370	68,269
<i>Bio-win Corporation Limited</i>	27,188	14,088	-	-	-	-	-	-	27,188	14,088
<i>UPL Limited.- Gibraltar</i>	47,036	26,805	-	-	-	-	-	-	47,036	26,805
<i>Swal Corporation Ltd.</i>	4,102	14,255	-	-	-	-	-	-	4,102	14,255
<i>UPL Ltd. - Mauritius</i>	17,650	245	-	-	-	-	-	-	17,650	245
<i>Others</i>	11,037	11,942	70	157	15	77	272	700	11,394	12,876
(C) LOANS AND ADVANCES GIVEN	1,19,143	1,32,850	-	1,500	-	-	499	816	1,19,642	1,35,166
<i>Bio-win Corporation Limited</i>	1,15,043	1,28,650	-	-	-	-	-	-	1,15,043	1,28,650
<i>Others</i>	4,100	4,200	-	1,500	-	-	499	816	4,599	6,516
(D) INTEREST RECEIVABLE	512	2,043	37	53	-	-	4	-	553	2,096
<i>Bio-win Corporation Limited</i>	512	2,040	-	-	-	-	-	-	512	2,040
<i>Others</i>	-	3	37	53	-	-	4	-	41	56

Rs. Lacs

Notes to financial statements for the year ended 31st March 2016

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-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
(E) MANAGEMENT FEES RECEIVABLE										
<i>Tatva Global Environment Private Limited</i>	-	-	-	-	-	-	488	498	488	498
<i>Bharuch Enviro Infrastructure Ltd.</i>	-	-	-	-	-	-	143	273	143	273
<i>Gharpure Engineering and Construction Private Limited</i>	-	-	-	-	-	-	52	72	52	72
<i>Others</i>	-	-	-	-	-	-	266	128	266	128
(F) GUARANTEES GIVEN ON BEHALF OF COMPANIES.										
<i>Bio-win Corporation Limited</i>	1,51,137	3,11,032	33,128	31,250	-	-	-	-	1,84,265	3,42,282
<i>Advanta Limited</i>	33,128	1,96,875	-	-	-	-	-	-	33,128	1,96,875
<i>UPL Europe Ltd.</i>	32,699	30,734	33,128	31,250	-	-	-	-	33,128	31,250
<i>Others</i>	85,310	83,423	-	-	-	-	-	-	32,699	30,734
(G) DEPOSIT GIVEN										
<i>Bloom Packaging Pvt Ltd</i>	-	-	-	-	-	-	489	507	489	507
<i>Daman Ganga Pulp And Papers</i>	-	-	-	-	-	-	75	75	75	75
<i>Others</i>	-	-	-	-	-	-	400	400	400	400
	-	-	-	-	-	-	14	32	14	32

Rs. Lacs

Notes to financial statements for the year ended 31st March 2016

33. Related party disclosure as required by Accounting Standard (AS) -18. (contd.)

(c) Transactions with Key Management Personnel and their relatives

NATURE OF TRANSACTIONS:	Rs. Lacs	
	March 31, 2016	March 31, 2015
Remuneration		
Mr. Rajnikant.D. Shroff	1,223	1,134
Mr. Arun C. Ashar	290	263
Others	296	288
Total	1,809	1,685
Rent Paid		
Mr. Rajnikant.D. Shroff	18	18
Mrs. Sandra R. Shroff	38	36
Mr. Vikram R Shroff	32	30
Mr. Jai R Shroff	97	68
Others	-	2
Total	185	154
Professional Fees (Navin Ashar)	16	13
Deposit given during the year		
Mr. Jai R Shroff	200	-
Refund of Rent Deposit		
Mrs. Asha Ashar	30	-
Outstandings as at the Balance Sheet Date:		
Commission payable to director*	800	495
Sundry Deposits given	223	53
Professional Fees Payable/(Receivable)	2	2
Rent Payable	14	-

* Subject to shareholders approval.

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	March 31, 2016		March 31, 2015	
	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	1,15,043	1,28,650	1,28,650	1,67,031
SWAL Corporation Limited	4,100	4,200	4,200	6,700
Advanta Limited	-	1,500	1,500	4,000

(**) There is no repayment schedule in respect of these loans.

Notes to financial statements for the year ended 31st March 2016

34. Contingent liabilities

Rs. Lacs

Particulars	March 31, 2016	March 31, 2015
(a) Disputed Income-Tax Liability (excluding interest)	1,115	1,143
(b) Disputed Excise Duty / Service Tax liability (excluding interest)	16,517	15,161
(c) Disputed Sales Tax liability	2,643	2,591
(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	120	841
(i) Corporate guarantees given on behalf of subsidiary companies:		
i) UPL Europe Limited	32,699	30,733
ii) UPL Limited, Honkong	-	5,313
iii) United Phosphorus Inc. USA	8,100	7,641
iv) United Phosphorus Inc. USA/ Decco US Post Harvest Inc. USA	1,656	1,563
v) UPL Australia Limited	5,963	5,625
vi) Bio-Win Corporation Limited, Mauritius	33,128	1,96,875
vii) Cerexagri Italia, SRL, Italy	12,449	11,109
viii) Ceraxagri SAS., France	16,599	14,812
ix) Ceraxagri B.V., Netherlands	17,354	15,485
x) Icona S.A. Argentina	13,251	12,500
xi) United Phosphorus Cayman Ltd, Cayman Islands	9,938	9,375
(j) Corporate guarantees given on behalf of associate companies:		
Advanta Limited	33,128	31,250
(k) Claims against the Company not acknowledged as debts	525	521

* 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

Rs. Lacs

Particulars	March 31, 2016	March 31, 2015
(a) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	16,037	15,927

(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.1,706 lacs (Previous Year: Rs.Nil)

Notes to financial statements for the year ended 31st March 2016

36. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Rs. Lacs

Particulars	March 31, 2016	March 31, 2015
The principal amount and interest due thereon remaining unpaid to any supplier as at the each accounting year:		
Principal amount due to micro and small enterprises	3	3
Interest due on above, current year Rs.Nil (previous year Rs.0.05 lac)	-	-
Total	3	3
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
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 Rs. Nil (previous year Rs.0.05 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.	-	-

37. Derivative instruments and unhedged foreign currency exposure

Foreign exchange derivatives and exposures outstanding as at the Balance Sheet date:

Nature of Instrument	Currency	March 31, 2016	March 31, 2015	Purpose - Hedging/ Speculation
		Amount outstanding (in '000)	Amount outstanding (in '000)	
1) Forward contract - Sell	EUR	223	248	Hedging
Forward contract - Buy	USD	260	646	Hedging
2) Derivative contracts				
<i>Currency Swap contracts - payable</i>				
Full Currency Interest Rate Swap contracts - payable	USD	1,443	1,776	Hedging (refer note below)
Full Currency Interest Rate Swap contracts - payable	EURO	257	257	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	3,464	3,275	
(including Foreign Currency payable in respect of derivative contracts as mentioned in note 2 above)	EUR	292	269	
	GBP	2	2	
	JPY	3	276	
(ii) Receivable	USD	3,236	3,053	
	EUR	206	178	
	AUD	17	16	
	GBP	-	-	
	JPY	10	-	

Notes to financial statements for the year ended 31st March 2016

38. Consumption of Raw Materials, Components and Spare Parts

Rs. Lacs

	March 31, 2016		March 31, 2015	
	Rs.Lacs	Percentage	Rs.Lacs	Percentage
A. Raw Materials:				
(including cost raw material sold)				
Imported	1,75,354	62	1,46,477	60
Indigenous	1,08,021	38	97,399	40
TOTAL	2,83,375	100	2,43,876	100
B. Components and Spare Parts:				
Imported	175	4	55	1
Indigenous	4,718	96	4,932	99
TOTAL	4,893	100	4,987	100

39. Value of imports calculated on CIF basis

Rs. Lacs

	March 31, 2016	March 31, 2015
Raw materials	1,62,839	1,32,848
Traded Goods	14,223	46,627
Components and spare parts	175	55
Capital goods	3,309	1,006
	1,80,546	1,80,536

40. Expenditure in foreign currency (accrual basis)

Rs. Lacs

	March 31, 2016	March 31, 2015
Commission on export sales	11,199	11,313
Foreign travelling expenses	535	576
Interest and bank charges	433	341
Legal and professional charges	371	366
Product registration and data access fees (including capitalised under intangible assets and intangibles under development)	621	7,077
Freight and forwarding charges	9,773	8,486
Others	1,061	1,567
	23,993	29,726

41. Earnings in Foreign Exchange (on accrual basis)

Rs. Lacs

	March 31, 2016	March 31, 2015
Exports of goods calculated on F.O.B. basis [including exports through Export Houses: Rs. 7,451 lacs (Previous Year: Rs.6,328 lacs)]	3,65,707	2,79,774
Interest	3,455	4,607
Dividend	21,710	17,422
Buyback of shares by subsidiary	49,371	-
Others	146	122
	4,40,389	3,01,925

Notes to financial statements for the year ended 31st March 2016

42. Details of Loans & Investment as required u/s 186 of Companies Act, 2013

Rs. Lacs

Particulars	March 31, 2016		March 31, 2015	
	Loan given	Outstanding	Loan given	Outstanding
Loans				
Loan given and proposed to be utilised for business operations by recipient -				
Advanta Ltd	-	-	4,000	1,500
Tatva Global Environment Pvt Limited	1,530	-	3,400	-
Bharuch Enviro Infrastructure Limited	-	491	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)	-	1,15,043	5,827	1,28,650
SWAL Corporation Limited	1,400	4,100	9,100	4,200

Note: Rate of interest charged on loans given in INR is 13% p.a and in case of foreign currency loan at 2.9% p.a. for loan given prior to April 1, 2014.

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.

43. Net dividend remitted in foreign exchange

Rs. Lacs

Year of remittance (ending on)	March 31, 2016	March 31, 2015
Period to which it relates	2014-15	2013-14
Number of non-resident shareholders	108	111
Number of equity shares held on which dividend was due	2,02,115	2,04,015
Face value per share (Rs.)	2	2
Amount remitted (in Rs. Lacs)	10	8

44. Operating leases

Lease rent debited to statement of profit and loss is Rs.8,220 lacs (Previous Year: Rs. 6,275 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

Rs. Lacs

	March 31, 2016	March 31, 2015
Within one year	1,860	1,860
After one year but not more than five years	8,348	8,010
More than five years	6,202	8,400

45. Research & Development

Rs. Lacs

	March 31, 2016	March 31, 2015
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.	4,475	4,216
b) Depreciation on Research and Development Assets	279	270

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.

Rs. Lacs

	March 31, 2016	March 31, 2015
Employee cost & other expenses	1,797	174
Finance costs	1,038	1,412
	2,835	1,586

Notes to financial statements for the year ended 31st March 2016

47. Dividend Distribution Tax

During the financial year 2014-15, the Company had made provision for Dividend Distribution Tax (DDT) amounting to Rs.4,387 lacs (Financial Year 2013-14 Rs.2,914 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.4,387 lacs (Previous Year Rs.2,914 lacs) has been written back to surplus in the statement of profit & loss.

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. Amalgamation of Advanta Limited

The Company's (UPL) Board of Director's and Advanta Limited (Advanta) Board of Director's in their meeting held on 23rd November, 2015 unanimously approved the proposal for the amalgamation of Advanta with UPL, subject to all the necessary statutory / regulatory approvals and order of Honourable High court of Gujarat. The appointed date for the amalgamation is April 1st, 2015 and in accordance with the scheme of amalgamation, Advanta shareholders holding 1 equity share will be issued:

- 1 UPL Equity share
- (a) 3 Optionally Redeemable Convertible Preference Shares (of par value Rs 10 each) in UPL for 1 Share of resident shareholders of Advanta or
- (b) 3 Compulsorily Convertible Preference Shares (of par value Rs 10 each) in UPL for 1 share of non-resident shareholders of Advanta.

The shareholders of the Company duly approved the scheme at the court convened meeting held on March 30, 2016 and scheme has been filed with the Honourable High court of Gujarat. Pending approval of Honourable High court of Gujarat, no effect of the scheme has been given in the financial statements.

50. Buyback of Shares by Biowin Corporation Limited

During the year, the Board of Directors of Biowin Corporation Limited (Biowin), a wholly owned subsidiary of the company, has approved buyback of 7,00,000 equity shares at USD 103 per share.Pursuant to the said buyback, the Company has recognised a gain amounting to Rs. 18,860 lacs which has been disclosed under other income.

51. 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/E300003

per Sudhir Soni

Partner

Membership no.: 41870

Place: Mumbai

Date: 29th April, 2016

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: 29th April, 2016

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"), 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, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of 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 with the requirement of the Companies Act, 2013 ("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 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 of the assets of the Group 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 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, 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, 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 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. An audit also includes evaluating the appropriateness of 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 paragraph (a) of the Other Matters 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 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, 2016, their consolidated profit, and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We / the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the 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 March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group's companies and associate companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and associate companies incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (g) 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:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entities – Refer note 25 of the financial statements
 - 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 - Refer note 2.2.(j), 6 and 9 of the financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.

Other Matters

- (a) The accompanying consolidated financial statements include total assets of Rs. 960,775 lacs as at March 31, 2016 and total revenues Rs. 806,433 lacs for the year ended on that date, in respect of 71 subsidiaries and 1 jointly controlled entity, which have been audited by other auditors, which 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 Company's management. The consolidated financial statements also include the Company's share of net loss of Rs. 5,859 lacs for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of 5 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 Company's Management. These financial statements and other financial information have been audited by other auditors, who have submitted their

audit reports, 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 from accounting principles generally accepted in their respective countries 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. We audited the adjustments that were applied to prepare the consolidated financial statements made by the Company's management to convert these subsidiaries, associates and jointly controlled entities financial statements and information from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. In our opinion, such adjustments have been properly applied. 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 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.

- (b) The consolidated financial statements also includes the Company's share of net profit of Rs. 3,479 lacs for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, have not been audited and whose reviewed financial statements, have been furnished to us by the Management.

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/E300003

per Sudhir Soni

Partner

Membership Number: 41870

Place of Signature: Mumbai

Date: April 29, 2016

Annexure 1 - To the Independent Auditor's report of even date on the consolidated financial statements of UPL Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of UPL Limited as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of UPL Limited (hereinafter referred to as the "Holding Company") its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial

Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated

in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to 3 subsidiary companies and 2 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associate companies incorporated in India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number:324982E/E300003

per Sudhir Soni

Partner

Membership Number: 41870

Place of Signature: Mumbai

Date: April 29, 2016

Consolidated Balance Sheet as at 31st March 2016

	Notes	As at March 31, 2016	Rs. Lacs As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	8,572	8,572
Reserves and surplus	4	6,70,502	5,77,461
		6,79,074	5,86,033
Minority Interest			
		4,230	4,436
Non-current liabilities			
Long-term borrowings	5	2,18,635	1,69,408
Deferred tax liabilities (net)	13	20,838	18,232
Trade payables		775	585
Other long-term liabilities	6	46,952	60,715
Long-term provisions	7	3,964	3,413
		2,91,164	2,52,353
Current liabilities			
Short-term borrowings	8	1,67,391	1,08,737
Trade payables		3,83,344	3,21,187
Other current liabilities	9	1,37,976	1,31,354
Short-term provisions	7	37,974	38,069
		7,26,685	5,99,347
TOTAL		17,01,153	14,42,169
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	2,21,588	1,75,922
Intangible assets	11	97,049	82,225
Capital work-in-progress		30,445	34,576
Intangible assets under development		17,169	23,734
Goodwill on consolidation	11.1	1,46,274	1,44,933
Non-current investments	12	1,06,639	76,363
Deferred tax assets (net)	13	21,358	13,777
Long-term loans and advances	14	53,615	40,993
Trade receivables	15.1	95	792
		6,94,232	5,93,315
Current assets			
Inventories	16	3,22,625	2,93,760
Trade receivables	15.1	4,81,017	3,79,304
Cash and bank balances	17	1,06,785	1,00,981
Short-term loans and advances	14	83,975	58,571
Other current assets	15.2	12,519	16,238
		10,06,921	8,48,854
TOTAL		17,01,153	14,42,169
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our attached report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration Number:324982E/E300003

per Sudhir Soni

Partner

Membership no.: 41870

Place: Mumbai

Date: 29th April, 2016

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: 29th April, 2016

A.C.Ashar

Whole-time Director

M.B.Trivedi

Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March 2016

Rs. Lacs

	Notes	For the year ended March 31, 2016	For the year ended March 31, 2015
INCOME			
Revenue from operations (net)	18	13,30,151	12,09,052
Other income	19	11,173	(283)
Total revenue		13,41,324	12,08,769
EXPENSES			
Cost of material and components consumed		6,41,123	6,01,641
Employee benefits expense		1,22,410	1,04,280
Other expenses	20	2,94,991	2,66,868
Total		10,58,524	9,72,789
Profit before interest, tax, depreciation and amortization, exceptional items, prior period adjustments and taxation		2,82,800	2,35,980
Depreciation and amortization expense	21	50,165	42,452
Finance costs	22	62,229	51,704
Profit before exceptional items, prior period adjustments and taxation		1,70,406	1,41,824
Prior period adjustments	23	1,423	488
Exceptional items	24	6,389	299
Profit before taxation		1,62,594	1,41,037
Tax expenses			
Current tax		39,102	30,050
Minimum alternative tax credit entitlement (net)		(6,075)	(1,603)
Tax effect of earlier year		283	199
Deferred tax		(5,012)	(4,245)
Total tax expense		28,298	24,401
Profit after tax but before Profit/(Loss) from associates		1,34,296	1,16,636
Profit/(Loss) from associates		(2,316)	2,536
Exceptional items-associate (Refer Note: 28)		(819)	(442)
Profit for the year attributable to		1,31,161	1,18,730
- Minority interest (includes prior period Nil (Previous year: Rs. 1,135 lacs)		1,282	4,327
- Equity Holders of the parent		1,29,879	1,14,403
Earnings per equity share	27		
Basic and diluted earning per share after exceptional items (Rs.)		30.30	26.69
Basic and diluted earning per share before exceptional Items (Rs.)		31.98	26.86
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 consolidated financial statements.

As per our attached report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration Number:324982E/E300003

per Sudhir Soni

Partner

Membership no.: 41870

Place: Mumbai

Date: 29th April, 2016

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: 29th April, 2016

A.C.Ashar

Whole-time Director

M.B.Trivedi

Company Secretary

Consolidated Cash flow statement for the year ended 31st March 2016

Rs. Lacs

	For the year ended March 31, 2016		For the year ended March 31, 2015	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Taxation, Prior Period And Exceptional Items		1,70,406		1,41,824
Adjustments for:				
Depreciation & Amortization expense	50,165		42,452	
Finance Costs	62,229		51,704	
Provision for doubtful debts and advances (net)	2,991		3,353	
Assets written off	487		364	
Bad Debts Written Off	1,265		546	
Provisions for diminution in value of Investments (net)	-		(34)	
Profit on sale of assets (net)	(123)		(812)	
Interest Income	(6,926)		(5,944)	
Manufacturing Expenses Capitalised	(1,797)		(174)	
Excess Provisions in respect of earlier years written back (net)	(3,400)		(1,826)	
Sundry credit balances written back (net)	(109)		(1,711)	
Profit on sale of current and non current investments (net)	(1,457)		(305)	
		1,03,325		87,613
Operating Profit before Working Capital Changes		2,73,731		2,29,437
Adjustments for :				
Decrease / (increase) in inventories	(31,791)		(46,849)	
Decrease / (increase) in trade receivables	(99,735)		(61,853)	
Decrease / (increase) in other current assets	1,204		(4,125)	
Decrease / (increase) in long term & short term loans & advances	(6,906)		(20,953)	
(Decrease) / increase in trade payables	65,856		56,104	
(Decrease) / increase in long term & short term provisions	1,487		(2,501)	
(Decrease) / increase in other liabilities	16,466		24,886	
		(53,420)		(55,291)
Cash generated from operations		2,20,312		1,74,146
Taxes Paid		(40,924)		(27,776)
Cash Flow Before Prior period adjustments & Exceptional items		1,79,387		1,46,370
Exceptional Items		(3,216)		(4,980)
Prior Period Adjustments		(1,423)		(488)
Net cash from operating activities	A	1,74,748		1,40,902
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Tangible assets including CWIP and capital advances		(64,051)		(59,940)
Purchase of Intangible assets including assets under development		(31,324)		(24,407)
Proceeds from sale of fixed assets		286		6,833
Payment for acquisition of additional stake in subsidiary		-		(4,726)
Payment of contingent consideration		(18,928)		-
Purchase of equity shares of associates		(39,257)		(15,753)
Purchase/ Subscription of optionally convertible bonds		(425)		(4,370)
Proceeds from sale of associate		-		33,525
Proceeds from sale of non current investments and subsidiary		3,322		-
Sundry loans given		(31,414)		(32,178)
Sundry loans repayment received		5,515		64,521
Fixed deposit and margin money		2,877		(3,193)
Profit on sale of investment in mutual funds/bonds		1,257		305
Interest Income		6,042		6,243
Net cash used in investing activities	B	(1,66,100)		(33,140)

Consolidated Cash flow statement (contd.) for the year ended 31st March 2016

Rs. Lacs

	For the year ended March 31, 2016		For the year ended March 31, 2015	
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings		1,54,913		10,743
Repayment of long term borrowings		(1,17,887)		(65,703)
Short term borrowings (net)		58,654		48,069
Interest paid and other financial charges		(56,936)		(73,945)
Dividend paid to minority shareholders by subsidiaries		(1,570)		(1,225)
Dividends Paid		(21,344)		(17,071)
Net cash from / (used in) financing activities	C	15,829		(99,132)
(D) Exchange Difference arising on conversion debited to Foreign Currency Translation Reserve		(15,797)		(13,155)
Net increase in cash and cash equivalents	(A + B + C+D)	8,681		(4,525)
Cash and Cash Equivalents as at the beginning of the year		97,346		1,01,836
Add: Cash and Cash Equivalents on acquisition of subsidiaries		-		35
Cash and Cash Equivalents as at the end of the year		1,06,027		97,346
Cash and Cash Equivalents as at the year end includes:				
Cash and Bank Balances as per Balance sheet (Refer note 1 & 2 below)		1,06,785		1,00,981
Less: in Fixed Deposit account		147		3,041
Less: Margin Money		611		594
		1,06,027		97,346

Notes:

- Bank balances include unclaimed dividend of Rs. 423 lacs (Previous Year: Rs. 337 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: Rs. 2,250 lacs) 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/E300003

per Sudhir Soni

Partner

Membership no.: 41870

Place: Mumbai

Date: 29th April, 2016

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: 29th April, 2016

A.C.Ashar

Whole-time Director

M.B.Trivedi

Company Secretary

Notes to consolidated financial statements for the year ended 31st March 2016

1 Corporate information

UPL 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 non-current 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

- The consolidated financial statements comprises 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 associates and the joint venture company referred to in note 2.1(b) below.
- 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 divestment of United Phosphorus (Bangladesh) Limited and the Company is in the process of effecting the sale of its stake in this Joint Venture.
- UPL Investment Private Limited, an entity incorporated in India, had been considered as an associate as per the definition of Accounting Standard (AS)-23 Accounting for investment in associates in consolidated financial statement till the previous year ended 31st March 2015. Pursuant to an addendum to Shareholders agreement entered, with effect from 1st April 2015, the Group does not have significant influence on UPL Investment Private Limited as per AS 23 and hence, not considered for consolidation during the current year.
- 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	31.03.2016 % of Group Holding	31.03.2015 % 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	Cerexagri B.V.	Netherlands	100%	100%
11	Blue Star B.V.	Netherlands	100%	100%
12	United Phosphorus Holdings Cooperatief U.A.	Netherlands	100%	100%
13	United Phosphorus Holdings B.V.	Netherlands	100%	100%

Notes to consolidated financial statements for the year ended 31st March 2016

Sr. No.	Name of the Subsidiary		Country of Incorporation	31.03.2016 % of Group Holding	31.03.2015 % of Group Holding
14	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.		Netherlands	100%	100%
15	Decco Worldwide Post-Harvest Holdings B.V.		Netherlands	100%	100%
16	United Phosphorus Holding, Brazil B.V.		Netherlands	100%	100%
17	UPL Italia S.R.L. (formerly known as Cerexagri Italia S.R.L.)		Italy	100%	100%
18	UPL Iberia, S.A. (formerly known as Compania Espanola Industrial Quimica de Productos Agricolas Y Domesticos, S.A.U., Spain)		Spain	100%	100%
19	Phosfonia, S.L.	#1	Spain	100%	100%
20	Decco Iberica Postcosecha, S.A.U.		Spain	100%	100%
21	Transterra Invest, S. L. U.		Spain	100%	100%
22	Cerexagri S.A.S.		France	100%	100%
23	Neo-Fog S.A.		France	100%	100%
24	UPL France (formerly known as Aspen SAS)		France	100%	100%
25	United Phosphorus Switzerland Limited		Switzerland	100%	100%
26	Agrodan, ApS		Denmark	100%	100%
27	Decco Italia SRL		Italy	100%	100%
28	Limited Liability Company "UPL" (formerly known as JSC United Phosphorus Limited)		Russia	100%	100%
29	UPL Portugal Unipessoal LDA		Portugal	100%	100%
30	United Phosphorus Inc.		USA	100%	100%
31	UPI Finance LLC		USA	100%	100%
32	Cerexagri, Inc. (PA)		USA	100%	100%
33	UPL Delaware, Inc.(formerly known as Cerexagri Delaware, Inc.)		USA	100%	100%
34	Canegrass LLC		USA	70%	70%
35	Decco US Post-Harvest Inc		USA	100%	100%
36	RiceCo LLC		USA	100%	100%
37	Riceco International, Inc.		Bahamas	100%	100%
38	Bio-win Corporation Limited		Mauritius	100%	100%
39	UPL Limited, (formerly known as Uniphos Limited)		Mauritius	100%	100%
40	UPL Management DMCC		Dubai	100%	100%
41	United Phosphorus Limited		Gibraltar	100%	100%
42	UPL Limited, (formerly known as Uniphos Limited)		Gibraltar	100%	100%
43	UPL Agro S.A. de C.V.(formerly known as United Phosphorus de Mexico, S.A. de C.V.)		Mexico	100%	100%
44	Decco Jifkins Mexico Sapi		Mexico	100%	100%
45	United Phosphorus do Brasil Ltda		Brazil	100%	100%
46	Uniphos Industria e Comercio de Produtos Quimicos Ltda.		Brazil	100%	100%
47	United Phosphorus Indústria E Comércio de Produtos Químicos Ltda.	#2	Brazil	100%	100%
48	Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.		Brazil	100%	100%
49	UPL Costa Rica S.A (formerly known as Cerexagri Costa Rica, S.A.)		Costa Rica	100%	100%
50	UPL Bolivia S.R.L (formerly known as United Phosphorus Bolivia S.R.L)		Bolivia	100%	100%
51	UPL Paraguay S.A.		Paraguay	100%	100%
52	Icona Sanluis S A		Argentina	100%	100%

Notes to consolidated financial statements for the year ended 31st March 2016

Sr. No.	Name of the Subsidiary		Country of Incorporation	31.03.2016 % of Group Holding	31.03.2015 % of Group Holding
53	DVA Technology Argentina S.A.		Argentina	100%	100%
54	UPL Argentina S A (Formerly known as Icona S A)		Argentina	100%	100%
55	Decco Chile SpA		Chile	100%	100%
56	UPL Colombia SAS		Colombia	100%	100%
57	United Phosphorus Cayman Limited		Cayman Islands	100%	100%
58	UP Aviation Limited		Cayman Islands	100%	100%
59	UPL Australia Limited (formerly known as United Phosphorus Limited)		Australia	100%	100%
60	UPL New Zealand Limited (formerly known as United Phosphorus Limited)		New Zealand	100%	100%
61	UPL Shanghai Limited (formerly known as United Phosphorus (Shanghai) Company Limited)		China	100%	100%
62	UPL Limited (Korea) (formerly known as United Phosphorus (Korea) Limited)		Korea	100%	100%
63	UPL(Taiwan) Limited (formerly known as United Phosphorus (Taiwan) Limited)	#3	Taiwan	-	100%
64	PT.UPL Indonesia (formerly known as PT. United Phosphorus Indonesia)		Indonesia	100%	100%
65	PT Catur Agrodasya Mandiri		Indonesia	100%	100%
66	UPL Limited (formerly known as United Phosphorus Limited)		Hong Kong	100%	100%
67	UPL Philippines Inc.(formerly known as United Phosphorus Corp.)		Philippines	100%	100%
68	UPL Vietnam Co. Limited (formerly known as United Phosphorus Vietnam Co., Limited)		Vietnam	100%	100%
69	UPL Limited, Japan (formerly known as United Phosphorus Limited, Japan)		Japan	100%	100%
70	Anning Decco Fine Chemical Co. Limited		China	55%	55%
71	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%
72	UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi ve Ticaret A.S.		Turkey	51%	51%
73	Safepack Products Limited		Israel	100%	100%
74	Citrashine (Pty) Ltd		South Africa	100%	100%
75	UPL Africa SARL		Senegal	100%	100%
76	Prolong Limited		Israel	50%	50%
77	Perrey Participações S.A	#4	Brazil	100%	-

#1 During the year, Phosphonia S.L., was merged in UPL Iberia S.A.

#2 During the year, United Phosphorus Indústria E Comércio de Produtos Químicos Ltda, was merged in Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.

#3 Subsidiary divested during the year

#4 Subsidiary formed during the year.

Notes to consolidated financial statements for the year ended 31st March 2016

II Associates

Sr. No.	Associate Companies		Country of Incorporation	31.03.2016 % of Group Holding	31.03.2015 % of Group Holding
1	Advanta Limited (refer note: 12(5))		India	46.59%	49.78%
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)	Advanta Group	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 DMCC (formerly known as Advanta Seeds JLT)		United Arab Emirates	*	*
15	Agrinet Solutions Limited		India	49.98%	49.98%
16	Kerala Enviro Infrastructure Limited		India	27.52%	27.52%
17	UPL Investment Private Limited (refer note 2.1.(c))		India	***	66.67%
18	Polycoat Technologies 2010 Limited		Israel	20.00%	20.00%
19	3SB Produtos Agrícolas S.A.	Ⓐ	Brazil	40.00%	-
20	Sinagro Produtos Agropecuários S.A.		Brazil	40.00%	-
21	Seara Comercial Agricola Ltda.	Sinagro Group Ⓐ	Brazil	****	-
22	Serra Bonita Sementes S.A.		Brazil	*****	-
23	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.		Brazil	*****	-
24	Chemisynth (Vapi) Limited		India	30.00%	30.00%
25	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.

*** Refer Note 2.1.(c)

**** This is 51% step-down subsidiary of Sinagro Produtos Agropecuários S.A.

***** These are 33.33% Joint ventures of Sinagro Produtos Agropecuários S.A.

Ⓐ Investment made during the year.

III Joint Venture

Sr. No.	Joint Venture Company		Country of Incorporation	31.03.2016 % of Group Holding	31.03.2015 % 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 intra-group transactions 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

Notes to consolidated financial statements for the year ended 31st March 2016

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 the Advanta Group, Polycoat Technologies 2010 Limited, Sinagro Produtos Agropecuários S.A. Group and 3SB Produtos Agrícolas S.A. are drawn upto the same reporting date i.e year ended 31st March, 2016, and have been used for the purpose of consolidation. The audited consolidated financial statement of Sinagro Produtos Agropecuários S.A. Group and audited financial statement of 3SB Produtos Agrícolas S.A. and Polycoat Technologies 2010 Limited for the year ended 31st December 2015 have been considered for the purpose of consolidation.

During the current year, Advanta Limited has changed its financial year from December 31 to March 31 in accordance with the requirements of Companies Act, 2013. However, the latest available financial statements is for the year ended December 31, 2015, which were subjected to limited review by its auditors, has been considered for 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 performed 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.

a Use of estimates

The preparation of consolidated 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.

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.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal

Notes to consolidated financial statements for the year ended 31st March 2016

proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The Group identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

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 land use rights of leased 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</u>			
	Carbon Disulfide (CS ₂) Plant	S.L.M.	25 Years	4.05%
	Coal Based Power Plant	S.L.M.	25 Years	2.09%
	Membrane used in Caustic Chlorine Plant	S.L.M.	5 Years	0.24%
	Hot Section in the Power Plant	S.L.M.	3 Years	0.23%
	Gas Turbine Engine in Power Plant	S.L.M.	6 Years	0.44%
	Others	*	*	54.77%
2.	<u>Cerexagri B.V., Netherlands</u>			
	Buildings	S.L.M.	18-30 Years	} 9.34%
	Machinery and Equipment	S.L.M.	10-15 Years	
	Other Assets	S.L.M.	3-10 Years	
3.	<u>Cerexagri S.A.S., France</u>			
	Buildings	S.L.M.	20 Years	} 6.22%
	Plant and Machinery	S.L.M.	10 Years	
	Motor Vehicles	S.L.M.	5 Years	
	Office Materials	S.L.M.	3 - 5 Years	
4	<u>UP Aviation Limited</u>			
	Aircraft	S.L.M.	8 Years	2.94%
5	<u>Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.</u>			
	Buildings	S.L.M.	33 Years	} 2.63%
	Machinery and Equipment	S.L.M.	11 Years	
	Vehicles	S.L.M.	5 Years	
	Furniture and Fixtures	S.L.M.	10 Years	
	Computers and Peripherals	S.L.M.	5 Years	
	Leasehold Improvements	S.L.M.	10 Years	
	Communication Equipment	S.L.M.	10 Years	
	Facilities	S.L.M.	10 Years	

Notes to consolidated financial statements for the year ended 31st March 2016

Sr. No.	Name of the Company and Description of Assets	Method	Useful Life of Assets/ Depreciation rates	Proportion to Gross Block
6.	<u>UPL Europe Ltd. (Formerly known as United Phosphorus Limited, U.K.)</u>			
	Freehold Buildings	S.L.M.	50 Years	} 2.28%
	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.	<u>United Phosphorus Inc.</u>			
	Equipment	S.L.M.	3 - 15 Years	0.42%
8.	<u>UPL Benelux B.V. (Formerly Known as AgriChem B.V.)</u>			
	Buildings	S.L.M.	25 Years	} 1.57%
	Machinery and Equipments	S.L.M.	5 - 10 Years	
	Other Assets	S.L.M.	5 years	
9.	<u>Decco Iberica Postcosecha, S.A.U.</u>			
	Buildings	S.L.M.	35 Years	} 1.36%
	Hardware	S.L.M.	4 Years	
	Vehicles	S.L.M.	6 Years	
	Machinery, Technical and other installations, Tools, Furnitures and other fixed assets	S.L.M.	10 Years	
10.	<u>Safepack Products Limited</u>			
	Plant, Equipment & Laboratory equipments.	S.L.M.	5-15 years	} 0.70%
	Office Equipments and computers	S.L.M.	3-15 years	
	Leasehold improvements	S.L.M.	10-17 years	
	Motor Vehicles	S.L.M.	7 years	
11.	<u>Decco US Post-Harvest Inc (US)</u>			
	Building	S.L.M.	20 years	} 1.39%
	Plant & Equipment	S.L.M.	3-10 years	
	Vehicles	S.L.M.	3-10 years	

* In respect of all other Fixed Assets, on written down value basis over useful lives specified in Schedule II to the Companies Act, 2013.

(c) Intangible Assets and Amortisation:

1) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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) All 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

Notes to consolidated financial statements for the year ended 31st March 2016

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 94% of the total finished goods and semi-finished goods inventory as at March 31, 2016, 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.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(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, Merchantile Export Incentive 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

Notes to consolidated financial statements for the year ended 31st March 2016

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'.

- (iv) Translation of integral and non-integral foreign operation:

The company classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations".

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated by using the monthly average rate of exchange. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

(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 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.

Notes to consolidated financial statements for the year ended 31st March 2016

(v) Actuarial gains/ losses are recognised immediately to the statement of profit and loss.

2. 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) Income from services are recognised as and when the services are rendered.
- (iii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iv) Dividend is recognised when the shareholder's right to receive payment is established by the reporting 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 Group 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.

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,

Notes to consolidated financial statements for the year ended 31st March 2016

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.

In the situations where the holding company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the holding company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the holding company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

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 Group 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.

(v) Biological Assets:

Sinagro Produtos Agropecuários S.A. and 3SB Produtos Agrícolas S.A.

Biological assets of the group consists of harvest of soybean, corn, cotton and beans. Such biological assets are recognised at fair value, less cost to sell, when the Group controls the asset as a result of past events, it is probable that future economic benefits associated with the asset will flow to the enterprise, and the fair value or cost of the asset can be measured reliably. Any changes to fair value are recognised in the statement of profit and loss.

Notes to consolidated financial statements for the year ended 31st March 2016

3. Share capital

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
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

Rs. Lacs

	As at March 31, 2016		As at March 31, 2015	
	No. Lacs	Rs. Lacs	No. Lacs	Rs. Lacs
At the beginning of the year	4,286	8,572	4,286	8,572
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, 2016, the amount of per share dividend recognised as distributions to equity shareholders is Rs. 5 (31st March, 2015: Rs. 5)

(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:

	As at March 31, 2016 No. Lacs	As at March 31, 2015 No. Lacs
Equity shares bought back by the Company.	332	332

(d) Details of shareholders holding more than 5% shares in the Company

Rs. Lacs

Name of the shareholders	As at March 31, 2016		As at March 31, 2015	
	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) There are 257,120 (Previous Year 307,120) 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.

Notes to consolidated financial statements for the year ended 31st March 2016

4. Reserves and surplus

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
1. Capital reserve		
Balance as per the last financial statements	18,694	15,697
Less/(Add): Foreign exchange adjustment	(574)	(2,997)
Closing Balance	19,268	18,694
2. Capital redemption reserve		
Balance as per the last financial statements	3,604	3,604
Closing Balance	3,604	3,604
3. Securities premium		
Balance as per the last financial statements	78,300	78,292
Add: Adjustment by Associate Advanta Limited for addition on ESOP's exercised/FCCB's conversion	5,175	8
Closing Balance	83,475	78,300
4. Debenture redemption reserve		
Balance as per the last financial statements	14,949	17,938
Add: Amount transferred from surplus balance in the statement of profit and loss	2,936	3,486
Less: Amount transferred to surplus balance in the statement of profit and loss	3,959	6,475
Closing Balance	13,926	14,949
5. General reserve		
Balance as per the last financial statements	1,84,850	1,84,850
Add: Adjustment by Associate Advanta Limited on account of depreciation adjustment as per Schedule II of the Companies Act, 2013	32	-
Closing Balance	1,84,882	1,84,850
6. Foreign Currency Translation Reserve		
Balance as per the last financial statements	(36,850)	(5,444)
Add: Exchange difference in respect of non-integral foreign operation	(19,137)	(31,406)
Closing Balance	(55,987)	(36,850)
7. Deemed Dilution Loss (Refer Note: 12(5))	(2,076)	-
8. Surplus in the statement of profit and loss		
Balance as per last financial statements	3,13,914	2,21,233
Add: Profit for the year	1,29,879	1,14,403
Add: Transfer from Debenture redemption reserve	3,959	6,475
Add: Excess provision of dividend distribution tax written back (Refer Note: 39)	4,387	2,914
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(4))	-	1,808
Less: Appropriations:		
Proposed dividend on Equity Shares	21,430	21,430
Tax on proposed equity dividend	4,363	4,387
Transfer to debenture redemption reserve	2,936	3,486
Total appropriations	28,729	29,303
Net surplus in the statement of profit and loss	4,23,410	3,13,914
Total reserves and surplus	6,70,502	5,77,461

Notes to consolidated financial statements for the year ended 31st March 2016

5. Long-term borrowings

Rs. Lacs

	Non-current portion		Current maturities	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Debentures				
Unsecured Redeemable Non-convertible Debentures	85,000	1,00,000	15,000	15,000
Less: Non-convertible Debentures bought back by the Holding Company pending extinguishment (Refer Note a below)	(9,000)	(9,000)	-	-
	76,000	91,000	15,000	15,000
Term loans				
Foreign currency loan from banks (Unsecured) (Refer Note b below)	1,32,510	68,230	16,788	34,222
Foreign currency loan from banks (Secured) (Refer Note c below)	588	807	5,926	508
From others (Unsecured) (Refer Note d below)	9,537	9,371	-	184
	1,42,635	78,408	22,714	34,914
	2,18,635	1,69,408	37,714	49,914
The above amount includes				
Secured borrowings	588	807	5,926	508
Unsecured borrowings	2,18,047	1,68,601	31,788	49,406
Amount disclosed under the head "other current liabilities (note 9)	-	-	(37,714)	(49,914)
Net amount	2,18,635	1,69,408	-	-

a. Unsecured Redeemable Non-Convertible Debentures (NCDs)

- 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 Holding 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. 15,000 lacs (Previous Year: Rs. 30,000 lacs) are redeemable at par at the end of 10th year i.e. April 2020 from the date of allotment. The NCDs carry a call option at the end of 6th year i.e. April 2016 from the date of allotment. During the year, the Holding Company has exercised the call option on NCDs of Rs. 15,000 lacs and were repaid on 11th April, 2016. Accordingly, the same has been disclosed as current maturities.
- NCDs mentioned above carry a coupon rate ranging from 9.95% to 10.70%.

b. Foreign currency loan from banks (Unsecured)

Unsecured loan from banks bears interest rates ranging from 3.25%-3.44%, CDI Plus 3.04% and LIBOR +1.5% to 2.5% amounting to Rs. 149,298 lacs (Previous year: Rs. 102,452 lacs) repayable within 1-5 years.

c. Foreign currency loan from banks (secured)

Foreign currency loan from banks includes Rs. 6,514 lacs (Previous year: Rs. 1,315 lacs) secured by way of collateral of accounts receivable, fixed assets and inventories carrying interest rate of 6% - 16.58%, CDI plus 1.33% - 2.2% and prime interest to 3.9% per annum payable within 1-3 years.

Notes to consolidated financial statements for the year ended 31st March 2016

5. Long-term borrowings (contd.)

d From others (Unsecured)

Unsecured term loan from others amounting to Rs. 9,537 lacs (Previous year: Rs. 9,555 lacs) carrying interest rate of 1% per annum payable within 1-2 years.

6. Other long-term liabilities

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
Mark to market losses on derivatives (net)	19,730	18,670
Payable towards acquisition of additional stake in UPL Do Brasil (Refer note: 37)	27,152	42,000
Other long term liabilities	70	45
	46,952	60,715

7. Provisions

Rs. Lacs

	Long-term		Short-term	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits				
Provision for post-employment benefits	2,232	1,952	-	-
Jubilee provision	112	79	-	-
Provision for gratuity (Refer note: 33) (net)	-	-	1,093	639
Provision for leave benefits (net)	-	-	5,245	4,227
	(A)	2,344	6,338	4,866
Other provisions				
Provision for Tax (net)	-	-	5,087	6,094
Environmental provision (Refer note: 34)	1,201	1,077	-	-
Provision for contingencies (Refer note: 34)	-	-	579	846
Reorganisation provision (Refer note: 34)	128	-	177	446
Labour/ Employee claim provision (Refer note: 34)	291	305	-	-
Proposed equity dividend	-	-	21,430	21,430
Provision for tax on proposed equity dividend	-	-	4,363	4,387
	(B)	1,620	31,636	33,203
	(A+B)	3,964	37,974	38,069

Notes to consolidated financial statements for the year ended 31st March 2016

8. Short-term borrowings

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
a) Loans repayable on demand		
From banks		
Secured (Refer Note a below)	46,821	45,240
Unsecured:		
Cash credit, packing credit and working capital demand loan accounts (Refer Note b below)	1,13,964	57,285
Short Term Buyers Credit (Refer Note c below)	6,606	6,212
	1,67,391	1,08,737
The above amount includes		
Secured borrowings	46,821	45,240
Unsecured borrowings	1,20,570	63,497

Notes:

a Loan repayable on demand from Banks (Secured)

Loan repayable on demand of Rs.46,821 lacs [Previous year: Rs.45,240 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 0.68% to 3.67% and base rate/LIBOR plus 0.2% to 2.25% p.a.

b Working Capital Loan repayable on demand from Banks (Unsecured)

Unsecured working capital loan from banks of Rs.113,964 lacs (Previous year: Rs.57,285 lacs) carrying interest rate varying from 0.27% to 18.5% p.a and base rate/Prime interest rate/LIBOR/CDI plus 0.2% to 2.25% p.a.

c Short Term Buyers Credit from bank (Unsecured)

Unsecured short term buyers credit of Rs.6,606 lacs (Previous year: Rs.6,212 lacs) carrying interest rate of LIBOR plus 4.75% p.a.

9. Other Current liabilities

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
Current maturities of long-term borrowings (note 5)	37,714	49,914
Payable towards acquisition of additional stake in UPL Do Brasil (Refer Note: 37)	512	4,592
Current maturities of deferred payment liability	24	388
Interest accrued but not due on borrowings	8,973	9,416
Investor Education and Protection Fund will be credited by following amounts (as and when due)		
Unpaid dividend	423	337
Other Payables		
Advances against Orders	39,708	23,497
Trade Deposits	6,684	5,514
Capital Goods creditors	3,320	4,703
Statutory Liabilities	4,734	5,805
Mark to Market loss on derivatives (net) / loss on forward contracts (net)	12,465	5,693
Other liabilities	23,419	21,495
	1,37,976	1,31,354

Notes to consolidated financial statements for the year ended 31st March 2016

10. Tangible Assets

Rs. Lacs

Sr. No.	Description of Assets	Gross Block					Depreciation					Net Block		
		As at 1st April, 2015	Taken over in respect of acquisitions during the year	Additions during the year	Deductions during the year	As at 31st March, 2016	As at 1st April, 2015	Taken over in respect of acquisitions during the year	Provided during the year	Adjustments during the year (refer note 2 and 4 below)	Deductions during the year	Foreign Exchange Adjustment	As at 31st March, 2016	As at 31st March, 2015
1	Land - Freehold	18,348	-	-	2	(73)	18,273	-	-	-	-	-	18,273	18,348
		(20,304)	(-)	(-)	(163)	(-1,793)	(18,348)	(-)	(-)	(-)	(-)	(-)	(18,348)	(20,304)
2	Land - Leasehold	13,632	-	1,397	-	25	15,054	59	7	-	1	67	14,987	13,573
		(5,631)	(-)	(8,033)	(-)	(-32)	(13,632)	(51)	(7)	(-)	(1)	(59)	(13,573)	(5,580)
3	Building	35,158	-	2,715	49	1,234	38,919	18,237	1,015	(761)	23	1,355	19,823	19,096
		(39,721)	(-)	(1,750)	(1,149)	(-5,164)	(35,158)	(21,041)	(-)	(1,272)	(1,129)	(-3,231)	(18,237)	(18,680)
4	Building - Leasehold	2,212	-	-	-	264	2,476	1,426	131	-	-	171	1,728	786
		(2,678)	(-)	(17)	(-)	(-483)	(2,212)	(1,602)	(112)	(-)	(-288)	(1,426)	(786)	(1,076)
5	Plant and Machinery	2,61,112	-	56,625	1,753	6,437	3,20,988	1,57,322	19,005	633	1,343	5,504	1,81,121	1,39,867
		(2,56,339)	(-)	(22,695)	(3,304)	(-)	(14,753)	(2,204)	(2,204)	(2,961)	(-1,100)	(1,57,322)	(1,03,790)	(1,01,913)
6	Laboratory Equipments	3,646	-	1,191	144	304	4,997	2,340	294	4	121	239	2,756	2,241
		(3,682)	(-)	(477)	(49)	(-464)	(3,646)	(2,551)	(-)	(15)	(47)	(-398)	(2,340)	(1,131)
7	Furniture and Fixtures	5,671	-	1,303	124	58	6,775	3,347	565	(77)	94	33	3,774	3,001
		(5,763)	(-)	(298)	(157)	(-249)	(5,671)	(3,083)	(-)	(549)	(20)	(-154)	(3,347)	(2,680)
8	Office Equipments	5,459	-	1,831	216	162	7,429	4,338	904	76	206	139	5,251	2,178
		(5,594)	(-)	(726)	(399)	(-448)	(5,459)	(4,332)	(-)	(601)	(398)	(-379)	(4,338)	(1,211)
9	Vehicles	6,239	-	1,570	242	(71)	7,462	3,340	1,058	(31)	191	(10)	4,166	2,899
		(6,508)	(-)	(1,181)	(761)	(-689)	(6,239)	(3,229)	(982)	(22)	(624)	(-269)	(3,340)	(3,279)
10	Assets taken on Lease:													
	(a) Furniture, Fixtures and Equipments	66	-	-	-	(6)	60	10	6	-	-	(1)	15	45
		(83)	(-)	(-)	(-)	(-17)	(66)	(5)	(7)	(-)	(-2)	(-)	(10)	(78)
	(b) Vehicle	159	-	24	-	5	188	43	52	-	2	97	91	116
		(8)	(-)	(158)	(5)	(-2)	(159)	(-)	(43)	(-)	(-)	(-)	(43)	(8)
11	Land Improvements	1,703	-	50	-	205	1,958	1,671	7	-	-	201	1,879	79
		(2,081)	(-)	(-)	(-)	(-378)	(1,703)	(2,031)	(7)	(-)	(-367)	(1,671)	(32)	(50)
12	Leasehold Improvements	3,056	-	3,062	78	1,546	7,685	2,636	335	156	78	(14)	3,035	4,650
		(2,844)	(-)	(250)	(-)	(-38)	(3,056)	(2,550)	(98)	(-)	(-12)	(-)	(2,636)	(420)
13	Aircraft	12,344	-	-	-	742	13,086	3,861	1,636	-	-	23	2,045	11,041
		(7,608)	(-)	(12,344)	(7,937)	(329)	(12,344)	(1,641)	(907)	(-)	(2,233)	(71)	(886)	(11,958)
	Previous year	3,68,805	-	69,768	2,608	9,385	4,45,350	1,95,155	25,015	-	2,056	7,643	2,25,757	1,73,650
		(3,58,846)	(-)	(47,929)	(13,924)	(-)	(3,68,805)	(1,96,542)	(-)	(19,557)	(7,543)	(-16,128)	(1,95,155)	(1,62,304)
	Assets Held for Sale (Refer note 3 below)												1,995	2,272
													2,21,588	(1,75,922)

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, the Group had revised the depreciation rates on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Group. Based on these estimates, the carrying amount of Rs 2,727 lakhs in respect of assets whose useful life has already exhausted as on 1st April, 2014 (net of tax of Rs 919 lacs) thereon had been adjusted to Retained Earnings

Notes to consolidated financial statements for the year ended 31st March 2016

11. Intangible Assets

Rs. Lacs

Sr. No.	Description of Assets	Gross Block				Amortisation				Net Block						
		As at 1st April, 2015	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, 2016	As at 1st April, 2015	Provided during the year	Deductions during the year	Adjustments during the year (refer note 2 below)	Foreign Exchange Adjustment	As at 31st March, 2016	As at 31st March, 2015	
1	Data Access Fees	18,197	-	330	-	-	541	19,068	18,197	66	-	-	541	18,804	264	-
		(17,833)	(-)	(-)	(-)	(-)	(364)	(18,197)	(17,833)	(-)	(-)	(-)	(364)	(18,197)	(-)	(-)
2	Product Registrations	1,94,529	-	35,144	1,647	-	11,624	2,39,650	1,56,486	20,184	1,548	-	9,576	1,84,698	54,952	38,043
		(1,97,017)	(-)	(11,023)	(195)	(-)	(-13,316)	(1,94,529)	(1,49,606)	(15,578)	(195)	(-)	(-8,503)	(1,56,486)	(38,043)	(47,411)
3	Product Acquisitions	63,714	-	500	-	133	55	64,402	20,764	4,309	-	-	36	25,109	39,293	42,950
		(64,099)	(-)	(-)	(-)	(-)	(-385)	(63,714)	(16,640)	(4,248)	(-)	(-)	(-124)	(20,764)	(42,950)	(47,459)
4	Task Force Expenses	811	-	1,490	-	-	-	2,301	811	277	-	-	-	1,088	1,213	-
		(811)	(-)	(-)	(-)	(-)	(-)	(811)	(811)	(-)	(-)	(-)	(-)	(811)	(-)	(-)
5	Software / Licence Fees	4,250	-	557	1	-	246	5,052	3,430	376	-	-	256	4,062	990	820
		(4,598)	(-)	(351)	(46)	(-)	(-653)	(4,250)	(3,753)	(316)	(39)	(-)	(-600)	(3,430)	(820)	(845)
6	Customer Contracts	938	-	-	-	-	56	994	526	99	-	-	32	657	337	412
		(899)	(-)	(-)	(-)	(-)	(39)	(938)	(414)	(94)	-	(-)	(18)	(526)	(412)	(485)
Total		2,82,439	-	38,021	1,648	133	12,522	3,31,467	2,00,214	25,311	1,548	-	10,441	2,34,418	97,049	82,225
Previous year		(2,85,257)	(-)	(11,374)	(241)	(-)	(-13,951)	(2,82,439)	(1,89,057)	(2,023)	(234)	(-)	(8,845)	(2,00,214)	(82,225)	(94,200)

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

Rs. Lacs

Particulars	Rs. Lacs	
	As at March 31, 2016	As at March 31, 2015
Opening Balance	1,44,933	1,21,237
Add: Addition during the year*	1,601	39,743
Less: Impairment during the year	-	86
Add/(Less): Adjustment during the year (Refer note: 2 above)	(133)	-
Add/(Less): Impact of foreign current translation	(127)	(15,961)
Closing Balance	1,46,274	1,44,933

* Addition during the year pertains to changes in contingent consideration payable to previous shareholders pursuant to an addendum to Share Purchase Agreement entered during the year in relation to purchase of additional stake in UPL do Brasil fully described in note 37 to consolidated financial statements.

Notes to consolidated financial statements for the year ended 31st March 2016

12. Non-current investments

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
NON CURRENT INVESTMENTS (Valued at cost unless stated otherwise):		
A. Trade Investment:		
Investments in Equity Instruments:		
(i) Investment in Associates		
(a) 4,87,07,367 (Previous Year: 4,60,71,291) 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: 5 below)]	70,552	53,329
(b) 4,000 (Previous Year: Nil) Equity Shares fully paid-up in 3SB Produtos Agricolas S.A (Unquoted) (includes goodwill of Rs. 5,814 lacs (Previous year: Nil))	10,137	-
(c) 4,39,07,621 (Previous Year: Nil) Equity Shares fully paid-up in Sinagro Produtos Agropecuarios S.A. (Unquoted) (includes goodwill of Rs. 11,909 lacs (Previous year: Nil))	5,337	-
(d) 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)	-	-
	86,026	53,329
(ii) Investments 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 2.1(b) and Note 29(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(b))	13,755	12,157
(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
	14,387	12,789
Total A	1,00,417	66,122
B. Other Investments:		
Investments 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: Rs. 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	362	371
(d) 200 (Previous Year: 200) Equity shares of Polycot Technologies 2010 Limited.[Face Value: Nil (Previous Year Rs. Nil)] (Refer Note 4 below)	-	-
(e) 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
	460	685

Notes to consolidated financial statements for the year ended 31st March 2016

12. Non-current investments (contd.)

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
B. Other Investment: (contd.)		
(iii) Investment in Others		
<u>Quoted</u>		
(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) 5,307* (Previous Year: Nil) Equity Shares of Rs.10 each fully paid-up in IDFC Bank Limited.	-	-
*During the year, Company has received 5,307 additional shares of IDFC Bank Limited of Rs 10 each pursuant to demerger.		
(f) 17,990 (Previous Year: 17,990) Equity Shares of Rs.2 each fully paid-up in Bank of Baroda Limited	8	8
	90	90
<u>Unquoted</u>		
(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	21	19
(f) 20,482 (Previous year : 20,842) Equity Shares of Villa crop protection pty Ltd.	659	622
(g) 2,40,000 (Previous Year: Nil) Equity shares of Rs.10 each fully paid-up in UPL Investment Private Limited (Refer Note 2.1.(c))	186	-
(h) Others	3	1
	1,553	1,326
(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.	-	-
	-	-

Notes to consolidated financial statements for the year ended 31st March 2016

12. Non-current investments (contd.)

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
B. Other Investment: (contd.)		
(v) Investments in debentures or bonds (Unquoted)		
(i) In Associate Company		
1,500 (Previous Year: 1,500) Optionally Convertible Bonds of Rs.1,00,000 each in UPL Investment Private Limited (Refer note 2.1.(c))	-	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	1,855	1,855
(b) 1,500 (Previous Year: 1,500) Optionally Convertible Bonds of Rs.1,00,000 each in UPL Investment Private Limited (Refer note 2.1.(c))	1,500	-
(c) Nil (Previous Year:31) Redeemable Optionally Convertible Debentures of Rs. 1,00,00,000 each in Goyal Consulting Pvt. Ltd.	-	3,100
(d) 4,795 (Previous Year: 4,370) Optionally Convertible Bonds of Rs.1,00,000 each in Tatva Global Environment Private Limited	4,795	4,370
	1,10,670	79,048
Less: Provision for diminution in value of Investments (Refer Note 24(b))	(4,031)	(2,685)
Total Non-Current Investments	1,06,639	76,363
Notes		
1. Aggregate amount of quoted investment cost [Market Value: Rs.2,41,570 lacs (Previous Year: Rs.1,99,702 lacs)]	84,397	65,576
2. Aggregate amount of unquoted investments	26,273	13,472
3. Provision for diminution in investments	(4,031)	(2,685)
4. Share of losses has been restricted to the extent of carrying value of investment.		
5. During the current year, due to conversion of FCCB's issued by Advanta Limited, the Company's holding in Advanta Limited got diluted to 46.59% as at 31st March 2016. This has been considered as deemed dilution and accordingly dilution loss of Rs.2,076 lacs has been accounted and disclosed as 'Deemed Dilution of associate' under Reserve and Surplus.		

13. Deferred Tax Liability (net)

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
a) Deferred Tax Assets:		
Provision for Doubtful debts and advances	9,957	6,811
Unrealised foreign exchange (net)	-	610
Leave encashment	1,776	1,355
Gratuity	478	237
Provisions and others	46,933	8,388
Gross Deferred Tax Assets	59,144	17,401
b) Deferred Tax Liabilities:		
Depreciation & Amortisation	54,311	21,660
Others	4,313	196
Gross Deferred Tax Liabilities	58,624	21,856
The above has been reflected in the Consolidated Balance Sheet as follows:		
Deferred Tax Assets (net)	21,358	13,777
Deferred Tax Liabilities (net)	20,838	18,232

Notes to consolidated financial statements for the year ended 31st March 2016

14. Loans and advances

Rs. Lacs

	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Loans and Advances to related parties				
Unsecured, considered good (Refer note 30)	4,293	492	13,778	3,476
A	4,293	492	13,778	3,476
Capital advances				
Unsecured, considered good	1,803	3,146	-	-
B	1,803	3,146	-	-
Sundry deposit				
Unsecured, considered good	8,565	8,067	905	34
Doubtful	211	176	-	-
	8,776	8,243	905	34
Provision for doubtful sundry deposit	(211)	(176)	-	-
C	8,565	8,067	905	34
Advances recoverable in cash or kind				
Unsecured considered good	17,400	14,985	41,033	41,468
Doubtful	882	858	357	382
	18,282	15,843	41,390	41,850
Provision for doubtful advances	(882)	(858)	(357)	(382)
D	17,400	14,985	41,033	41,468
Sundry Loans				
Unsecured, considered good	-	-	12,096	300
Doubtful	217	217	-	-
	217	217	12,096	300
Provision for doubtful loans	(217)	(217)	-	-
E	-	-	12,096	300
Other loans and advances (Unsecured)				
Advance income-tax/wealth tax (net of provision for taxation)	3,566	3,458	3,044	2,724
Minimum alternative tax credit entitlement	14,852	8,673	-	-
Loans to employees	129	138	427	462
Deposits with the Collectorate of Central Excise and Customs	3,007	2,034	12,692	10,107
F	21,554	14,303	16,163	13,293
Total	(A+B+C+D+E+F)	53,615	40,993	83,975

Notes to consolidated financial statements for the year ended 31st March 2016

15. Trade receivables and other assets

15.1. Trade receivables

Rs. Lacs

	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
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	-	-	9,321	5,092
Doubtful	-	-	24,453	21,310
	-	-	33,774	26,402
Provision for doubtful receivables	-	-	(24,453)	(21,310)
Total A	-	-	9,321	5,092
B. Other receivables				
Unsecured, considered good	95	792	4,71,696	3,74,212
Unsecured considered Doubtful	-	-	1,330	2,183
	95	792	4,73,026	3,76,395
Provision for doubtful receivables	-	-	(1,330)	(2,183)
Total B	95	792	4,71,696	3,74,212
Total (A+B)	95	792	4,81,017	3,79,304

15.2. Other Assets

Rs. Lacs

	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good unless stated otherwise				
Export Benefits Receivable	-	-	10,881	7,455
Unamortised Premium on forward contracts	-	-	-	7,819
A	-	-	10,881	15,274
Interest Receivable				
Considered Good	-	-	1,182	298
Considered Doubtful	-	-	5	5
	-	-	1,187	303
Less: Provision	-	-	(5)	(5)
B	-	-	1,182	298
Others				
Considered Good	-	-	456	666
Considered Doubtful	201	201	-	-
	201	201	456	666
Less: Provision	(201)	(201)	-	-
C	-	-	456	666
Total Other Current Assets (A+B+C)	-	-	12,519	16,238

16. Inventories (valued at lower of cost and net realizable value)

Rs. Lacs

	As at March 31, 2016	As at March 31, 2015
Raw materials and components	73,135	58,919
Work-in-progress	18,542	14,309
Finished goods	1,85,484	1,79,606
Traded goods	34,158	30,750
Stores and spares (including fuel)	3,453	2,813
Packing Material	6,826	6,302
By products	1,027	1,061
	3,22,625	2,93,760

Notes to consolidated financial statements for the year ended 31st March 2016

17. Cash and bank balances

	Rs. Lacs	
	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents		
Balances with banks		
- Current accounts	4,677	7,914
- Foreign Currency accounts	171	607
- Current Accounts outside India	53,520	35,368
- Unclaimed Dividend accounts	423	337
- Fixed Deposit accounts*	2,700	3,750
- Fixed Deposits outside India	42,174	47,219
Cheques/Drafts on hand	2,176	1,976
Cash on Hand	186	175
Other Bank Balances		
- Deposits with original maturity for more than 3 months but less than 12 months	147	3,041
- Margin money deposit **	611	594
	1,06,785	1,00,981

* Fixed deposit of Rs. 2,250 lacs (Previous year: Rs.2,250 lacs) earmarked towards redemption of debentures

** Margin money deposits given as security against Bank Guarantees

18. Revenue from operations

	Rs. Lacs	
	Year ended March 31, 2016	Year ended March 31, 2015
Revenue from operations		
Sale of products (net)	13,08,270	11,91,109
Sale of services		
Job-Work / Service Income	2,074	3,380
Other operating revenue		
Export Incentives	9,792	5,423
Refund of Excise Duty	3,724	3,759
Discount Received	96	201
Excess Provisions in respect of earlier years written back (net)	3,400	1,826
Miscellaneous Receipts	2,795	3,354
Revenue from operations (net)	13,30,151	12,09,052

19. Other income

	Rs. Lacs	
	Year ended March 31, 2016	Year ended March 31, 2015
Interest income on		
Bank deposits	253	645
Loans and others	6,673	5,299
Profit on sale of current and non current investments (net)	1,457	305
Rent received	298	272
Exchange Difference (net)*	2,237	(9,394)
Profit on sale of assets (net)	123	812
Sundry Credit Balances written back (net)	109	1,711
Provision for diminution in value of investment (net)	-	34
Miscellaneous Income	23	33
	11,173	(283)

* Current year exchange difference (net) includes gain on buy back of shares by Bio-win Corporation Limited of Rs. 17,421 lacs and by United Phosphorus Inc of Rs. 6,599 lacs and loss due to devaluation of currencies in Latin American countries of Rs. 17,040 lacs.

Notes to consolidated financial statements for the year ended 31st March 2016

20. Other expenses

	Rs. Lacs	
	Year ended March 31, 2016	Year ended March 31, 2015
Stores and Spares Consumed	5,658	5,852
Power and Fuel	35,318	43,559
Repairs and maintenance:		
- Plant and machinery	5,637	5,301
- Buildings	1,057	957
- Others	7,801	5,529
Sub-contracting expenses	40,951	36,805
Rent (Refer note: 32(b))	12,150	9,928
Rates and Taxes	5,673	5,512
Insurance Charges	4,695	4,605
Commission on Sales	14,710	8,920
Advertisement and Sales Promotion	19,786	13,902
Travelling and Conveyance	19,624	18,087
Legal and Professional Fees	16,412	15,175
Charity and Donations	1,467	2,268
Bad Debts written off	1,265	546
Provision for Doubtful Debts and Advances (net)	2,991	3,353
Assets written off	487	364
Warehousing Costs	6,175	5,696
Communication Costs	2,606	2,475
Effluent Disposal Charges	9,538	6,922
Royalty Charges	2,779	2,729
Registration Charges	5,002	4,820
Transport Charges	49,844	43,004
Labour charges	10,649	8,474
Research and development expenses	577	374
Other Expenses	12,139	11,711
	2,94,991	2,66,868

21. Depreciation and amortization expense

	Rs. Lacs	
	Year ended March 31, 2016	Year ended March 31, 2015
Depreciation of tangible assets	25,237	20,952
Amortization of intangible assets	24,928	21,500
	50,165	42,452

22. Finance costs

	Rs. Lacs	
	Year ended March 31, 2016	Year ended March 31, 2015
Interest:		
- On Debentures	8,476	11,360
- On Term Loans	4,588	4,344
- On Cash Credit and Working Capital Demand Loan Accounts	18,649	10,101
- On Fixed Deposits and Fixed Loans	191	143
- On Others	7,361	4,238
Cash Discount	8,577	6,699
Exchange Difference (net)	4,818	22,571
Loss on Derivatives Instruments	2,336	(11,483)
Other Financial Charges	7,233	3,731
	62,229	51,704

Notes to consolidated financial statements for the year ended 31st March 2016

23. Prior Period Adjustments

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015
Rebate of earlier years	864	-
Custom duty and charges of earlier years	285	-
Material cost pertaining to earlier years	-	433
Others (net)	274	55
	1,423	488

24. Exceptional items

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015
Restructuring/reorganisation Cost (Refer note a below)	1,936	4,271
Provision for diminution in value of Investment (Refer note b below)	1,000	1,000
Product contamination and counterfeiting (Refer note c below)	1,280	-
Inventory provision (Refer note d below)	2,173	-
Fraudulent withdrawal (Refer note e below)	-	709
Profit on sale of Associates (Refer note f below)	-	(5,681)
	6,389	299

Note:

- (a) Restructuring/reorganisation costs incurred by the Group are for European and Latin American region.
- (b) 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.
- (c) During the year, the Group incurred an amount of Rs.1,280 lacs (Previous year: Nil) towards legal expenses for pursuing legal actions against companies and individuals alleged to be counterfeiting its products and agricultural pesticide's financial fines.
- (d) During the year, one of the subsidiary of Group has recognised provision for inventory of sorghum seeds for an amount of Rs. 2,173 lacs (Previous year: Nil) due to uncertainty and unfavourable market conditions.
- (e) During the previous year, one of the subsidiary of Group was a victim of a swindle leading to fraudulent withdrawal of Rs. 709 lacs.
- (f) During the previous year, the Company, through its overseas subsidiary, had 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.

25. Contingent liabilities not provided for:

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015
(a) Disputed Excise Duty / Service Tax Liability (excluding interest)	16,517	15,161
(b) Disputed Income-tax Liability (excluding interest)	1,115	1,143
(c) Disputed Sales-tax Liability	5,429	2,786
(d) Disputed Custom duty Liability	3,558	3,558
(e) Disputed Fiscal Penalty for cancellation of licenses	3,348	3,348
(f) Disputed penalty on water tax	167	166
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	6,016	9,241
(i) Guarantees given by the Group on behalf of third parties	427	16,023
(j) Claims against the Group not acknowledged as debts	2,444	2,202
(k) Earn out fees	679	673
(l) Corporate guarantees given on behalf of associate companies: Advanta Limited	33,128	31,250
(m) Group's share of contingent liabilities of associates:-		
a) Disputed Income tax matters	684	707
b) Disputed Service Tax matters	228	244
c) Aggregate maximum amount payable to growers.	1,319	447
d) Claims against the Associates not acknowledged as debts.	2,332	26

Notes to consolidated financial statements for the year ended 31st March 2016

25. Contingent liabilities not provided for: (contd.)

(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.

26. Capital and other commitments

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	16,430	16,035

(b) Arrangement with Advanta Limited

The Holding 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 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 p.a. Further, Advanta Limited 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 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.1,706 lacs (Previous Year: Nil).

(d) One of the Associate Company has entered into an agreement with Syngenta Seeds, Inc. for the resale and distribution of Syngenta branded Seed Corn. It is a Ten Year agreement expiring on 31st August, 2024, in which they must exclusively sell Syngenta brands during the first five years and are committed to minimum sales percentages during the remainder of the contract. As at the balance sheet date, the effects of this commitment is unknown.

27. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Rs. Lacs

	Year ended March 31, 2016	Year ended March 31, 2015
Basic and diluted earning per share:		
Profit after Taxation as per the Consolidated Statement of profit and loss	1,34,296	1,16,636
Add/(Less) : Share of Profit / (loss) in Associate Company (including prior period adjustment and exceptional items)	(3,135)	2,094
	1,31,161	1,18,730
Add/(Less): Minority Interest	(1,282)	(4,327)
Net Profit attributable to equity shareholders after exceptional items	1,29,879	1,14,403
Add:Exceptional Items (including in respect of share in associates)	7,208	741
Net Profit attributable to equity shareholders before exceptional items	1,37,087	1,15,144
	Nos.	Nos.
Weighted Number of Equity Shares Outstanding	42,86,04,274	42,86,04,274
	Rupees	Rupees
Basic & diluted Earning Per Share including exceptional items	30.30	26.69
Basic & diluted Earning Per Share excluding exceptional items	31.98	26.86
Nominal Value of equity share	2.00	2.00

Notes to consolidated financial statements for the year ended 31st March 2016

28. Exceptional items-associate:

Current year amount of Rs. 819 lacs is towards one time severance cost in in Australia, Argentina, USA & Brazil. Previous year amount of Rs. 442 lacs pertains to expected loss relating to emergence and offtypes issues suffered by some of the seed growers relating to Advanta Group.

29. 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, 2016 is as under:

Particulars	Rs. Lacs	
	March 31, 2016	March 31, 2015
Assets	4,345	4,219
Liabilities	2,603	2,788
Income	6,732	7,217
Expenses	6,618	6,975

(b) 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, 2015 is as under:

Particulars	Rs. Lacs	
	March 31, 2016	March 31, 2015
Assets	354	323
Liabilities	165	150
Income	313	293
Expenses	306	283

Note:

The Board of Directors have approved the divestment of this entity and the Company is in the process of effecting the sale of its stake in this Joint Venture.

30. Related party disclosure as required by Accounting Standard (AS) -18.

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

Advanta Seeds DMCC

Chemisynth (Vapi) Limited

Kerala Enviro Infrastructure Limited

3SB Produtos Agrícolas S.A. (w.e.f. 29th June 2015)

Sinagro Produtos Agropecuários S.A. (w.e.f. 29th June 2015)

Notes to consolidated financial statements for the year ended 31st March 2016

30. Related party disclosure as required by Accounting Standard (AS) -18. (contd.)

iii) Enterprises over which key management personnel and their relatives have significant influence (Other Related Parties):

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
JRF International
GC Laboratories
Jai Trust
Nerka Chemicals Private Limited
Pot Plants
Sanguine Holdings Private Limited
Tatva Global Environment Private 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 *
Mr. Kalyan Banerjee
Mr. Arun C. Ashar
Mrs. Asha Ashar *
Mr. Navin Ashar *

* relative of key management personnel.

Mr. Anand Vora - Chief Financial Officer
Mr. M.B Trivedi - Company Secretary

Notes to consolidated financial statements for the year ended 31st March 2016

30. Related party disclosure as required by Accounting Standard (AS) -18. (contd.)

(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.

Rs. in lacs

Nature of Transactions	31 March 2016				31 March 2015			
	Joint Venture Companies	Associate Companies	Other related parties	TOTAL	Joint Venture Companies	Associate Companies	Other related parties	TOTAL
1. INCOME								
a) SALE OF GOODS	4,010	28,664	230	32,904	3,918	147	478	4,543
Sinagro Produtos Agropecuários S.A.	-	9,526	-	9,526	-	-	-	-
Hodogaya UPL Co. Limited	3,578	-	-	3,578	3,636	-	-	3,636
Advanta Holdings B.V	-	16,128	-	16,128	-	-	-	-
Others	432	3,010	230	3,672	282	147	478	907
b) MANAGEMENT FEES	-	-	733	733	-	-	528	528
Tatva Global Environment Private Limited	-	-	392	392	-	-	263	263
Bharuch Enviro Infrastructure Limited	-	-	83	83	-	-	73	73
Gharpure Engineering and Construction Private Limited	-	-	138	138	-	-	128	128
Uniphos Enterprises Limited	-	-	92	92	-	-	40	40
Others	-	-	28	28	-	-	24	24
c) RENT RECEIVED	-	-	39	39	-	-	39	39
Uniphos Envirotronic Private Limited	-	-	39	39	-	-	39	39
d) QUANTITY DISCOUNT RECEIVED	-	-	-	-	-	-	40	40
Uniphos International Limited	-	-	-	-	-	-	40	40
e) EXCHANGE GAIN #	-	2,868	-	2,868	-	-	-	-
Advanta Holdings B.V	-	2,868	-	2,868	-	-	-	-
2. EXPENSES								
a) PURCHASES OF GOODS	1,654	12,162	5,273	19,089	2,293	8,857	6,343	17,493
Advanta US Inc.	-	-	-	-	-	3,984	-	3,984
Advanta Limited	-	2,470	-	2,470	-	2,465	-	2,465
Hodogaya UPL Co. Limited	1,654	-	-	1,654	2,293	-	-	2,293
Advanta Seeds International	-	3,804	-	3,804	-	1,968	-	1,968
Advanta Netherlands Holdings B.V	-	3,535	-	3,535	-	-	-	-
Advanta Seeds DMCC	-	2,353	-	2,353	-	-	-	-
Bloom Seal Containers Private Limited	-	-	2,862	2,862	-	-	3,526	3,526
Others	-	-	2,411	2,411	-	440	2,817	3,257

Notes to consolidated financial statements for the year ended 31st March 2016

30. Related party disclosure as required by Accounting Standard (AS) -18. (contd.)

(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.

Rs. in lacs

Nature of Transactions	31 March 2016				31 March 2015			
	Joint Venture Companies	Associate Companies	Other related parties	TOTAL	Joint Venture Companies	Associate Companies	Other related parties	TOTAL
2. EXPENSES (contd.)								
b) FIXED ASSETS			38	38			14	14
UPL Environmental Engineers Limited	-	-	7	7	-	-	4	4
Uniphos Envirotronic Private Limited	-	-	31	31	-	-	6	6
Ultima Search	-	-	-	-	-	-	4	4
c) OTHERS		44	36	80		86	22	108
Vikram Farm	-	-	29	29	-	-	22	22
Advanta Seeds International	-	-	-	-	-	86	-	86
Advanta Seeds DMCC	-	44	-	44	-	-	-	-
others	-	-	7	7	-	-	-	-
d) SERVICES			8,108	8,108			5,542	5,542
Bharuch Enviro Infrastructure Limited	-	-	7,925	7,925	-	-	5,371	5,371
Others	-	-	183	183	-	-	171	171
e) RENT		130	55	185		158	45	203
Advanta Limited	-	130	-	130	-	158	-	158
Sanguine Holdings Private Limited	-	-	24	24	-	-	15	15
Others	-	-	31	31	-	-	30	30
f) ROYALTY		1,955		1,955		1,369		1,369
Advanta Limited	-	1,955	-	1,955	-	1,369	-	1,369
g) RESEARCH & DEVELOPMENT EXPENSES		3,215		3,215		248		248
Advanta Holdings B.V	-	2,747	-	2,747	-	-	-	-
Advanta Limited	-	468	-	468	-	248	-	248
h) COMMISSION EXPENSE		56		56				
Sinagro Produtos Agropecuários S.A.	-	56	-	56	-	-	-	-
i) PROVISION FOR DOUBTFUL ADVANCES		423		423				
Polycoat Technologies 2010 Limited	-	423	-	423	-	-	-	-

Notes to consolidated financial statements for the year ended 31st March 2016

30. Related party disclosure as required by Accounting Standard (AS) -18. (contd.)

(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.

Rs. in lacs

Nature of Transactions	31 March 2016				31 March 2015			
	Joint Venture Companies	Associate Companies	Other related parties	TOTAL	Joint Venture Companies	Associate Companies	Other related parties	TOTAL
3. FINANCE								
a) INTEREST INCOME	-	2,488	349	2,837	-	609	317	926
Advanta Limited	-	184	-	184	-	203	-	203
Advanta Holdings B.V	-	225	-	225	-	169	-	169
Advanta Seeds International	-	344	-	344	-	237	-	237
Bharuch Enviro Infrastructure Limited	-	-	84	84	-	-	109	109
Sinagro Produtos Agropecuários S.A.	-	1,735	-	1,735	-	-	-	-
Tatva Global Environment Private Limited	-	-	182	182	-	-	208	208
others	-	-	83	83	-	-	-	-
b) LOAN /INTER CORPORATE DEPOSITS GIVEN	-	33,650	2,840	36,490	-	18,722	7,945	26,667
Advanta Limited	-	-	-	-	-	5,500	-	5,500
Advanta Holdings B.V	-	6,957	-	6,957	-	5,722	-	5,722
Advanta Seeds International	-	9,938	-	9,938	-	7,500	-	7,500
Tatva Global Environment Private Limited	-	-	1,730	1,730	-	-	6,945	6,945
Sinagro Produtos Agropecuários S.A.	-	16,755	-	16,755	-	-	-	-
Others	-	-	1,110	1,110	-	-	1,000	1,000
c) PURCHASE/ALLOTMENT OF BONDS	-	-	425	425	-	-	4,370	4,370
Tatva Global Environment Private Limited	-	-	425	425	-	-	4,370	4,370
d) REPAYMENT OF LOAN / INTER CORPORATE DEPOSITS GIVEN	-	20,051	2,398	22,449	-	15,563	7,136	22,699
Advanta Holdings B.V	-	8,613	-	8,613	-	4,063	-	4,063
Advanta Seeds International	-	9,938	-	9,938	-	7,500	-	7,500
Advanta Limited	-	1,500	-	1,500	-	4,000	-	4,000
Tatva Global Environment Private Limited	-	-	1,730	1,730	-	-	6,945	6,945
Others	-	-	668	668	-	-	191	191

Notes to consolidated financial statements for the year ended 31st March 2016

30. Related party disclosure as required by Accounting Standard (AS) -18. (contd.)

(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.

Rs. in lacs

Nature of Transactions	31 March 2016				31 March 2015			
	Joint Venture Companies	Associate Companies	Other related parties	TOTAL	Joint Venture Companies	Associate Companies	Other related parties	TOTAL
4. REIMBURSEMENTS								
a) RECEIVED		50	30	80		184	31	215
Nerka Chemicals Private Limited	-	-	-	-	-	-	30	30
Uniphos Envirotronic Private Limited	-	-	19	19	-	-	-	-
Advanta Limited	-	50	-	50	-	183	-	183
Others	-	-	11	11	-	1	1	2
b) MADE		1,849	-	1,849		341	11	352
Advanta Limited	-	441	-	441	-	341	-	341
Advanta Seeds International	-	1,006	-	1,006	-	-	-	-
Advanta Seeds DMCC	-	393	-	393	-	-	-	-
Others	-	9	-	9	-	-	11	11
5. TRANSFER OF SECURITY DEPOSIT FROM		1	-	1		1	-	1
Advanta Limited	-	1	-	1	-	1	-	1
6. TRANSFER OF CUSTOMER BALANCES FROM		5	-	5		8	-	8
Advanta Limited	-	5	-	5	-	8	-	8
7. OUTSTANDINGS AS AT BALANCE SHEET DATE								
a) PAYABLES	864	13,329	402	14,595	1,105	5,245	464	6,814
Advanta US Inc.	-	1,986	-	1,986	-	4,072	-	4,072
Advanta Netherlands Holdings B.V	-	3,581	-	3,581	-	-	-	-
Advanta Seeds DMCC	-	2,410	-	2,410	-	-	-	-
Hodogaya UPL Co. Limited	864	-	-	864	1,105	-	-	1,105
Advanta Seeds International	-	4,633	-	4,633	-	1,092	-	1,092
Others	-	719	402	1,121	-	81	464	545
b) RECEIVABLES	1,346	16,771	274	18,391	1,664	158	692	2,514
Hodogaya UPL Co. Limited	1,346	-	-	1,346	1,587	-	-	1,587
Bharuch Enviro Infrastructure Limited	-	-	250	250	-	-	677	677
3SB Produtos Agrícolas S.A.	-	2,188	-	2,188	-	-	-	-
Sinagro Produtos Agropecuários S.A.	-	14,124	-	14,124	-	-	-	-
Others	-	459	24	483	77	158	15	250

Notes to consolidated financial statements for the year ended 31st March 2016

30. Related party disclosure as required by Accounting Standard (AS) -18. (contd.)

(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.

Rs. in lacs

Nature of Transactions	31 March 2016				31 March 2015			
	Joint Venture Companies	Associate Companies	Other related parties	TOTAL	Joint Venture Companies	Associate Companies	Other related parties	TOTAL
7. OUTSTANDINGS AS AT BALANCE SHEET DATE (contd.)								
c) LOANS / INTER CORPORATE DEPOSITS GIVEN								
Advanta Limited	-	16,755	1,259	18,014	-	3,159	816	3,975
Simagro Produtos Agropecuários S.A.	-	-	-	-	-	1,500	-	1,500
Bharuch Enviro Infrastructure Limited	-	16,755	-	16,755	-	-	-	-
Advanta Holdings B.V	-	-	492	492	-	-	816	816
Others	-	-	767	767	-	1,659	-	1,659
d) MANAGEMENT FEES RECEIVABLE								
Tatva Global Environment Private Limited	-	-	488	488	-	-	498	498
Gharpure Engineering and Construction Private Limited	-	-	143	143	-	-	273	273
Bharuch Enviro Infrastructure Limited	-	-	266	266	-	-	128	128
Others	-	-	15	15	-	-	72	72
	-	-	64	64	-	-	25	25
e) INTEREST RECEIVABLES								
Advanta Holdings B.V	-	1,010	87	1,097	-	556	-	556
Advanta Limited	-	-	-	-	-	222	-	222
Gharpure Engineering and Construction Private Limited	-	37	-	37	-	53	-	53
Advanta Seeds International	-	-	-	-	-	-	-	-
Sinagro Produtos Agropecuários S.A.	-	973	-	973	-	281	-	281
Others	-	-	87	87	-	-	-	-
f) DEPOSITS GIVEN								
Daman Ganga Pulp and Papers Private Limited	-	-	489	489	-	-	507	507
Bloom Packaging Private Limited	-	-	400	400	-	-	400	400
Others	-	-	75	75	-	-	75	75
	-	-	14	14	-	-	32	32
g) GUARANTEES GIVEN								
Advanta Limited	-	33,128	-	33,128	-	31,250	-	31,250
	-	33,128	-	33,128	-	31,250	-	31,250

Exchange gain represents gain on settlement of currency swap contract of USD 45 Million entered by group with its associate company.

Notes to consolidated financial statements for the year ended 31st March 2016

30. Related party disclosure as required by Accounting Standard (AS) -18. (contd.)

(c) Transactions with Key Management Personnel and their relatives

Rs. Lacs

Nature of Transactions:	Year ended March 31, 2016	Year ended March 31, 2015
Remuneration		
- Mr. Rajnikant D. Shroff	1,223	1,134
- Mr. Jaidev R. Shroff	960	886
- Mr. Vikram R. Shroff	711	587
- Mrs. Sandra R. Shroff	683	611
- Mr. Arun C. Ashar	290	263
- Others	296	289
Total	4,464	3,770
Rent paid		
- Mr. Rajnikant D. Shroff	18	18
- Mr. Jaidev R. Shroff	97	68
- Mr. Vikram R. Shroff	32	30
- Mrs. Sandra R. Shroff	38	36
- Others	-	2
Total	185	154
Professional fees (Navin Ashar)	16	13
Sundry Deposits Given		
Mr. Jaidev R. Shroff	200	-
Refund of Sundry Deposits		
Mrs. Asha Ashar	30	-
Outstandings as at the Balance Sheet Date		
Commission Payable*	800	495
Remuneration payable	189	-
Sundry deposits given	223	53
Rent Payable	14	-
Professional fees payable	2	2

* Subject to Shareholder's approval

Notes to consolidated financial statements for the year ended 31st March 2016

31. Foreign Exchange Derivatives and Exposures outstanding as at Balance Sheet date

Nature of Instrument	Currency	March 31, 2016	March 31, 2015	Purpose - Hedging/ Speculation
		Amount outstanding (in '000)	Amount outstanding (in '000)	
a) Forward contracts - Sell	USD	3,904	2,127	Hedging
Forward contracts - Sell	EUR	22,565	24,843	Hedging
Forward contracts - Buy	USD	1,59,126	1,57,057	Hedging
Forward contracts - Buy	EUR	127	-	Hedging
b) Derivative contracts				
i) Full Currency Interest Rate Swap contracts - payable	USD	1,44,259	1,77,584	Hedging (refer note below)
Full Currency Interest Rate Swap contracts - payable	EUR	25,667	25,667	Hedging (refer note below)
ii) Interest Rate Swaps on Loans Payable	USD	1,59,288	2,02,948	Hedging
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.				
c) Un-hedged Foreign Currency Exposure:				
1. Payable	USD	3,36,381	3,27,909	
(including Foreign Currency payable in respect of derivative contracts as mentioned in (b) above)	EUR	34,791	31,153	
	GBP	314	2,310	
	JPY	278	-	
	CHF	7	38	
	DKK	1,402	1,099	
	PLN	-	7	
	MUR	-	43	
	AED	392	-	
	CAD	39	-	
2. Receivable	USD	1,02,783	1,43,503	
	EUR	28,118	23,351	
	GBP	10,088	2,109	
	DKK	386	51	
	JPY	968	1,76,303	
	AUD	1	10,795	
	MUR	6	180	
	PLN	66	116	
	CAD	4,639	-	
	NZD	-	75	
	CHF	-	19	

Notes to consolidated financial statements for the year ended 31st March 2016

32. Lease Commitments

a) Finance Leases

Rs. Lacs

Particulars	Rs. Lacs	
	March 31, 2016	March 31, 2015
Future Minimum Lease Payments in respect of assets acquired under finance leases are as under:		
i) Payable not later than 1 year	657	529
ii) Payable later than 1 year and not later than 5 years	509	622
Total Minimum Lease Payments	1,166	1,151
Less: Future Finance Charges	208	224
Present Value of Minimum Lease Payments	958	927

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

Rs. Lacs

Particulars	Rs. Lacs	
	March 31, 2016	March 31, 2015
The minimum annual rentals under the non cancellable operating leases are as under:		
i) within one year	2,628	2,604
ii) between two and five years	10,017	9,849
iii) above five years	6,202	8,419

Rent expense debited to the consolidated statement of profit and loss is Rs. 12,150 lacs (Previous Year: Rs. 9,928 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.

33. 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

Rs. Lacs

	Provident Fund	
	March 31, 2016	March 31, 2015
Current service cost included under the head - Employee Benefits Expense	1,281	1,033

(ii) Defined Contribution Plan

Rs. Lacs

	Superannuation Fund	
	March 31, 2016	March 31, 2015
Current service cost included under the head - Employee Benefits Expense	924	746

(ii) Defined Contribution Plan

Rs. Lacs

	Pension Fund	
	March 31, 2016	March 31, 2015
Current service cost included under the head - Employee Benefits Expense	191	134

b) Defined Benefit Plan :

UPL Limited and SWAL Corporation Limited has a defined benefit gratuity plan.

In the previous year, RiceCo, LLC had a defined benefit pension plan. In May 2014, the RiceCo LLC'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.

Notes to consolidated financial statements for the year ended 31st March 2016

(i) Defined Benefit Plan

Rs. Lacs

	Gratuity		Pension	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Current service cost	441	348	-	40
Interest cost on benefit obligation	242	196	-	72
Expected return on plan assets	(218)	(204)	-	(86)
Net actuarial (gain)/loss recognised during the year	149	219	-	31
Settlement Loss	-	-	-	394
Amount included under the head - 'Employee Benefits Expense'	614	559	-	451
Actual return on plan assets	215	213	-	31

c) The amounts recognised in the Balance Sheet are as follows:

Rs. Lacs

	Defined Benefit Plan - Gratuity (Funded)		Pension	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Present value of funded obligation	3,612	3,061	-	-
Less: Fair value of plan assets	2,519	2,422	-	-
Net Liability is included in Note no. 7 Provisions	1,093	639	-	-

d) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

Rs. Lacs

	Gratuity		Pension	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Opening defined benefit obligation	3,061	2,446	-	2,157
Interest cost	242	196	-	72
Current service cost	460	348	-	40
Settlement gain	-	-	-	(287)
Benefits paid	(179)	(156)	-	(44)
Settlement Payments	-	-	-	(1,938)
Actuarial (gains)/loss on obligation	28	227	-	-
Closing defined benefit obligation	3,612	3,061	-	-

e) Changes in the fair value of plan assets are as follows:

Rs. Lacs

	Gratuity		Pension	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Opening fair value of plan assets	2,422	2,210	-	1,654
Expected return	218	204	-	31
Contributions made by employer during the year	-	-	-	309
Benefits paid	-	-	-	(45)
Actuarial Gain/(Loss) on plan assets	(121)	8	-	-
Settlement Payments	-	-	-	(1,949)
Closing fair value of plan assets	2,519	2,422	-	-

f) Expected contribution to defined benefit plan for the year 2016-17

Rs. Lacs

	Gratuity	Pension
	March 31, 2016	March 31, 2015
Expected contribution to defined benefit plan for the year 2016-17	1,120	-

Notes to consolidated financial statements for the year ended 31st March 2016

23. Retirement Benefits: (contd.)

g) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity	
	March 31, 2016	March 31, 2015
	%	%
Investments with insurer under:		
Funds managed by insurer	100	100

	Pension	
	March 31, 2016	March 31, 2015
	%	%
(a) Equity Securities	-	61
(b) Debt Securities	-	39

h) The principal actuarial assumptions at the Balance Sheet date.

	Rs. Lacs	
	Year ended March 31, 2016	Year ended March 31, 2015
	Discount rate	7.90%
Expected rate of return on plan assets	9.00%	9.00% - 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.

i) Experience Adjustment

	Gratuity	
	March 31, 2016	March 31, 2015
	%	%
Experience adjustments on plan liabilities (Gain)/Loss	(10)	34
Experience adjustments on plan Assets (Gain)/Loss	121	(9)

Amounts for the current and previous four periods are as follows:

	Rs. Lacs				
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Gratuity					
Defined benefit obligation	3,612	3,061	2,505	2,224	1,856
Plan assets	2,519	2,422	2,210	2,057	1,860
Surplus / (deficit)	(1,093)	(639)	(295)	(167)	(4)
Experience adjustments on plan liabilities	(10)	34	12	15	67
Experience adjustments on plan assets	121	(9)	39	24	(27)

34. 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 2016

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:

Rs. Lacs

	Environmental Provision		Reorganisation Provision		Labour / Employee Claim Provision		Provision for Contingencies	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Opening balance	1,077	1,316	446	2,442	305	1,142	846	524
Provisions:								
- Created	-	-	-	-	-	-	181	299
- Utilised	(58)	-	(144)	(1,805)	-	-	(499)	-
- Reversed	-	-	-	-	-	(535)	-	-
Foreign currency translation effect	182	(239)	3	(191)	(14)	(302)	51	23
Closing balance	1,201	1,077	305	446	291	305	579	846

32. Segment information

1. Information about Primary Business Segments

Rs. Lacs

Particulars	March 31, 2016				March 31, 2015			
	Agro Activity	Non Agro Activity	Unallocated	Total	Agro Activity	Non Agro Activity	Unallocated	Total
Revenue								
External	12,94,468	34,624	1,059	13,30,151	11,65,954	42,156	942	12,09,052
Intersegment	(37,282)	37,282	-	-	(45,423)	45,423	-	-
Total Revenue	12,57,186	71,906	1,059	13,30,151	11,20,531	87,579	942	12,09,052
Segment Results								
Contribution	2,68,765	3,101	-	2,71,866	2,33,131	1,862	-	2,34,993
Intersegment profit	(7,490)	7,490	-	-	(6,863)	6,863	-	-
Total segment results	2,61,275	10,591	-	2,71,866	2,26,268	8,725		2,34,993
Unallocated expenses net of unallocated income				39,231				41,465
Finance costs				62,229				51,704
Exceptional item				6,389				299
Prior period adjustments				1,423				488
Profit before taxation				1,62,594				1,41,037
Provision for Taxation								
Current tax				39,102				30,050
Minimum alternative tax credit entitlement (net)				(6,075)				(1,603)
Tax effect of earlier year				283				199
Deferred tax				(5,012)				(4,245)
Profit after tax but before profit from associates				1,34,296				1,16,636
Profit/(Loss) from associates				(2,316)				2,536
Exceptional items-associate				(819)				(442)
Profit for the year attributable to				1,31,161				1,18,730
- Minority interest (includes prior period Rs.Nil lacs (Previous year: Rs.1,135)				1,282				4,327
- Equity Holders of the parent				1,29,879				1,14,403

Notes to consolidated financial statements for the year ended 31st March 2016

32. Segment information (contd.)

1. Information about Primary Business Segments

Rs. Lacs

Particulars	March 31, 2016				March 31, 2015			
	Agro Activity	Non Agro Activity	Unallocated	Total	Agro Activity	Non Agro Activity	Unallocated	Total
Other Information								
Segment Assets	13,30,172	63,326	3,07,655	17,01,153	11,52,327	47,179	2,42,663	14,42,169
Segment Liabilities	4,66,671	11,348	5,39,830	10,17,849	3,87,783	4,765	4,59,152	8,51,700
Capital Expenditure	93,836	3,235	101	97,172	66,535	6,421	12,978	85,934
Depreciation	18,993	3,660	2,584	25,237	16,561	2,783	1,608	20,952
Amortisation	24,534	9	385	24,928	21,252	9	239	21,500
Non Cash expenses other than depreciation	7,847	54	14	7,915	5,016	176	71	5,263

2. Information about Secondary Business Segments

(Rs. lacs)

Particulars	Current Year					
	India	Europe	North America	Latin America	ROW	Total
Revenue by Geographical Market						
External	2,71,268	2,03,536	2,49,195	4,25,159	1,80,993	13,30,151
Carrying amount of Segment Assets	6,20,966	2,49,162	1,79,139	4,59,455	1,92,431	17,01,153
Addition to Fixed Assets (including Intangible assets)	68,851	16,644	5,032	6,863	10,399	1,07,789

(Rs. lacs)

Particulars	Previous Year					
	India	Europe	North America	Latin America	ROW	Total
Revenue by Geographical Market						
External	2,62,187	2,03,255	2,25,941	3,40,625	1,77,044	12,09,052
Carrying amount of Segment Assets	5,54,170	1,95,544	1,80,362	3,64,529	1,47,564	14,42,169
Addition to Fixed Assets (including Intangible assets)	29,377	3,792	6,464	15,256	4,413	59,302

3. Notes

- (1) The business of the Group is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:
 - a) Agro activity – This is the main area of the Group's operation and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.
 - b) Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemical and other non agricultural related products.
- (2) Segment Revenue in the above segments includes sales of products net of taxes.
- (3) Inter Segment Revenue is taken as comparable third party average selling price for the year.
- (4) Segment Revenue in the geographical segments considered for disclosure are as follows:
 - a) Revenue in India includes sales to customers located within India.
 - b) Revenue in Europe includes sales to customers located within Europe.
 - c) Revenue in North America includes sales to customers located within North America.
 - d) Revenue in Latin America includes sales to customers located within Latin America.
 - e) Revenue in Rest of world includes sales to customers located other than above Geographic segments.
- (5) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Notes to consolidated financial statements for the year ended 31st March 2016

36. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013:

S. No	Particulars	Name of the Entity	31 March 2016				31 March 2015			
			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	50%	3,36,389	50%	64,948	49%	2,87,453	43%	49,178
2	Subsidiaries									
	Indian									
		Shroffs United Chemicals Limited	0%	25	0%	1	0%	24	0%	1
		SWAL Corporation Limited	1%	7,207	1%	932	1%	6,537	1%	1,462
		United Phosphorus (India) LLP	0%	147	0%	(5)	0%	10	0%	0
		United Phosphorus Global LLP	0%	11	0%	-	0%	11	0%	0
		Optima Farm Solutions Limited	0%	305	0%	122	0%	170	0%	(57)
	Foreign									
		UPL Europe Limited (formerly known as United Phosphorus Limited)	4%	27,661	-1%	(819)	5%	30,165	-3%	(3,184)
		UPL Deutschland GmbH (formerly known as United Phosphorus GMBH)	0%	(939)	-1%	(1,118)	0%	666	0%	485
		UPL Polska Sp z o.o. (formerly known as United Phosphorus Polska Sp z o.o)	0%	(2)	0%	(5)	0%	2	0%	30
		UPL Benelux B.V.(Formerly Known as AgriChem B.V.)	2%	11,144	1%	1,093	1%	8,588	1%	1,184
		AgriChem Polska Sp.Z.O.O.	0%	-	0%	-	0%	-	0%	(7)
		Cerexagri B.V.	3%	22,563	1%	1,492	3%	20,441	0%	423
		Blue Star B.V.	0%	90	0%	(3)	0%	(153)	0%	(6)
		United Phosphorus Holdings Cooperatief U.A.	0%	(2,991)	0%	(128)	0%	(2,550)	0%	(75)
		United Phosphorus Holdings B.V.	-4%	(28,962)	7%	8,680	-4%	(21,378)	1%	604
		Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	0%	(42)	0%	(1)	0%	(36)	0%	(2)
		Decco Worldwide Post-Harvest Holdings B.V.	-1%	(5,858)	1%	940	-1%	(5,986)	0%	216
		United Phosphorus Holding, Brazil B.V.	-4%	(25,525)	-2%	(2,617)	-5%	(28,942)	3%	3,297
		UPL Italia S.R.L. (formerly known as Cerexagri Italia S.R.L.)	0%	2,910	1%	855	0%	2,175	0%	214
		UPL Iberia, S.A. (formerly known as Compania Espanola Industrial Quimica de Productos Agrícolas Y Domesticos, S.A.U.,Spain)	2%	10,264	0%	334	2%	8,826	0%	149
		Phosfonía, S.L.	0%	-	0%	-	0%	23	0%	(363)
		Decco Iberica Postosecha, S.A.U.	1%	6,416	0%	(107)	1%	5,738	1%	934
		Transterra Invest, S. L. U.	-3%	(21,756)	0%	(323)	-3%	(18,804)	-1%	(646)

(Rs. In Lacs)

Notes to consolidated financial statements for the year ended 31st March 2016

36. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (contd.)

(Rs. In Lacs)

S. No	Particulars	Name of the Entity	31 March 2016				31 March 2015			
			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
2	Foreign	Cerexagri S.A.S.	3%	21,792	1%	1,417	3%	17,836	1%	1,471
		Neo-Fog S.A.	0%	2,512	0%	319	0%	2,006	0%	318
		UPL France(formerly Known as Aspen SAS)	0%	2,447	1%	1,282	0%	798	0%	(243)
		United Phosphorus Limited, Gibraltar	5%	35,895	-5%	(6,352)	7%	40,152	8%	8,902
		United Phosphorus Switzerland Limited.	0%	1,427	1%	1,293	0%	91	0%	5
		Agrodan, ApS	0%	1,104	0%	(395)	0%	1,352	0%	(378)
		United Phosphorus Limited, Belgium S P R L	0%	-	0%	-	0%	-	0%	40
		Decco Italia SRL	1%	3,873	0%	191	1%	3,253	0%	75
		Limited Liability Company "UPL " (formerly known as JSC United Phosphorus Limited)	0%	(1,486)	0%	(347)	0%	(1,251)	-1%	(1,673)
		UPL Portugal Unipessoal LDA	0%	(4)	0%	(6)	0%	1	0%	(2)
		UPL Management DMCC	1%	8,344	4%	5,796	0%	2,332	0%	2,273
		United Phosphorus Inc.	-12%	(80,413)	6%	7,995	-7%	(40,546)	5%	6,132
		UPI Finance LLC	0%	20	0%	7	0%	13	0%	6
		Cerexagri, Inc. (PA)	8%	54,056	0%	185	9%	50,816	0%	162
		UPL Delaware, Inc.(formerly known as Cerexagri Delaware, Inc.)	2%	15,509	0%	1	2%	14,628	0%	(3)
		Canegrass LLC	1%	4,089	1%	1,215	1%	4,228	1%	1,218
		Decco US Post-Harvest Inc (US)	1%	7,893	1%	963	1%	6,527	2%	2,105
		RiceCo LLC	2%	14,437	1%	1,452	2%	13,353	1%	829
		Riceco International, Inc	3%	17,507	-1%	(695)	3%	16,616	5%	5,709
		Bio-win Corporation Limited	-26%	(1,79,549)	5%	5,953	-11%	(64,795)	14%	15,618
		UPL Agro S.A. de C.V.(formerly known as United Phosphorus de Mexico, S.A. de C.V.)	-1%	(4,723)	-1%	(755)	0%	(1,724)	-2%	(1,770)
		Decco Jifkins Mexico Sapi	0%	(475)	0%	(208)	0%	(287)	0%	(311)
		Perrey Participações S.A	0%	745	0%	-	-	-	-	-
		United Phosphorus do Brasil Ltda	0%	166	0%	(16)	0%	195	0%	101
		UPL Limited, MAURITIUS (Formerly known as Uniphos Limited, Mauritius)	10%	70,434	18%	23,664	7%	42,010	5%	5,952

Notes to consolidated financial statements for the year ended 31st March 2016

36. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (contd.)

(Rs. In Lacs)

S. No	Particulars	Name of the Entity	31 March 2016				31 March 2015			
			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	%
2	Foreign	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	(80,679)	-12%	(3,631)	-3%	(74,741)	-13%	(30,994)	-27%
		United Phosphorus Indústria E Comércio de Produtos Quimicos Ltda.	-	0%	(250)	0%	(44,771)	-8%	200	0%
		Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.	1,52,313	22%	9,021	7%	1,20,375	21%	19,159	17%
		UPL Costa Rica S.A (formerly known as Cerexagri Costa Rica, S.A.)	(1,346)	0%	323	0%	(1,298)	0%	(125)	0%
		UPL Bolivia S.R.L (formerly known as United Phosphorus Bolivia S.R.L)	(225)	0%	(201)	0%	(310)	0%	(210)	0%
		UPL Paraguay S.A.	361	0%	(38)	0%	34	0%	50	0%
		Icona Sanluis S A	(1,586)	0%	(2,923)	-2%	806	0%	8	0%
		DVA Technology Argentina S.A.	6	0%	-	0%	9	0%	(1)	0%
		UPL Argentina S A (Formerly known as Icona S A)	2,406	0%	(3,442)	-3%	(3,027)	-1%	(1,569)	-1%
		Decco Chile SpA	206	0%	57	0%	149	0%	146	0%
		UPL Colombia SAS	4,291	1%	(1,359)	-1%	6,319	1%	(796)	-1%
		United Phosphorus Cayman Limited	2,694	0%	2,073	2%	82	0%	(808)	-1%
		UP Aviation Limited	2,333	0%	591	0%	1,635	0%	352	0%
		UPL Australia Limited (formerly known as United Phosphorus Limited)	1,483	0%	802	1%	777	0%	68	0%
		UPL New Zealand Limited (formerly known as United Phosphorus Limited)	79	0%	4	0%	130	0%	25	0%
		UPL LIMITED,Gibraltar (Formerly Known as Uniphos Limited,Gibraltar)	1,46,812	22%	11,520	9%	1,18,844	20%	29,128	25%
		UPL Shanghai Limited (formerly known as United Phosphorus (Shanghai) Company Limited)	885	0%	486	0%	247	0%	(125)	0%
		UPL Limited (Korea) (formerly known as United Phosphorus (Korea) Limited)	131	0%	175	0%	(47)	0%	(42)	0%
		UPL(Taiwan) Limited (Formerly Known as United Phosphorus (Taiwan) Limited)	-	0%	41	0%	(20)	0%	5	0%
		PT.UPL Indonesia (Formerly Known as PT. United Phosphorus Indonesia)	(279)	0%	70	0%	(116)	0%	(167)	0%

Notes to consolidated financial statements for the year ended 31st March 2016

36. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (contd.)

(Rs. In Lacs)

S. No	Particulars	Name of the Entity	31 March 2016				31 March 2015			
			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
2	Foreign	PT Catur Agrodaya Mandiri	0%	(1,517)	-1%	(811)	0%	(559)	0%	(164)
		UPL Limited, Hong Kong (Formerly Known as United Phosphorus Limited, Hongkong)	2%	14,170	4%	4,771	1%	7,463	2%	2,173
		UPL Philippines Inc. (Formerly Known as United Phosphorus Corp. Philippines)	0%	471	0%	263	0%	154	0%	58
		UPL Vietnam Co. Ltd (Formerly Known as United Phosphorus Vietnam Co., Limited)	0%	3,314	1%	1,076	0%	2,517	1%	610
		UPL Limited, Japan (Formerly Known as United Phosphorus Limited, Japan)	0%	585	0%	(632)	0%	1,090	-2%	(1,900)
		Anning Decco Fine Chemical Co. Limited, China	0%	2,127	0%	(136)	0%	2,449	0%	72
		UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (Formerly Known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)	0%	2,176	0%	(300)	0%	2,734	0%	478
		UPL Agromed Tarim Itaclari ve Tohumculuk Sanayi ve Ticaret A.S.	1%	4,539	0%	12	1%	4,726	1%	799
		Safepack Products Limited	1%	4,497	0%	(388)	1%	4,381	0%	(331)
		Citrashine (Pty) Ltd	0%	(265)	0%	(224)	0%	(63)	0%	(91)
		UPL Africa SARL	0%	(5)	0%	(1)	0%	(4)	0%	(4)
		Prolong Limited	0%	256	0%	4	0%	225	0%	(19)
3	Minority interest		-1%	(4,230)	-1%	(1,282)	-1%	(4,436)	-4%	(4,327)
4	Associates									
	Indian	Advanta Limited	10%	70,552	2%	2,725	6%	37,576	2%	2,054
		Agrinet Solutions Limited	0%	98	0%	-	0%	97	0%	(0)
		Kerala Enviro Infrastructure Limited	0%	362	0%	(9)	0%	371	0%	20
		UPL Investment Private Limited	0%	186	0%	(30)	0%	216	0%	13
		Chemisynth (Vapi) Limited	0%	-	0%	-	0%	-	0%	-
		Universal Pestochem (Industries) Limited	0%	-	0%	-	0%	-	0%	-
	Foreign	Polycoat Technologies 2010 Limited	0%	-	-	-	0%	-	0%	-
		Sinagro Produtos Agropecuários S.A.	1%	10,137	-5%	(6,263)	0%	-	0%	-
		3SB Produtos Agrícolas S.A.	1%	5,337	0%	442	0%	-	0%	-
5	Joint Venture									
	Foreign	Hodogaya UPL Co. Limited	0%	1,742	0%	113	0%	1,431	0%	278
	Total		100%	6,79,074	100%	1,29,879	100%	5,86,033	100%	1,14,403

Notes to consolidated financial statements for the year ended 31st March 2016

37. Payable towards acquisition of additional stake in UPL Do Brasil

Out of the consideration payable to previous shareholders of UPL Do Brasil Industria E Comercio de insumos Agropecuarios SA amounting to Rs. 46,592 lacs as on March 31st 2015, UPL group has settled Rs. 18,928 lacs with previous shareholders during the year. As at 31st March 2016 the amount payable to previous shareholder is Rs. 27,664 lacs which includes refundable performance deposit received by one of the subsidiary. Out of this, the amount payable within one year from the balance sheet date amounting to Rs. 512 lacs has been disclosed as current and balance amount of Rs.27,152 lacs has been disclosed as non current.

38. Amalgamation of Advanta Limited

The Holding Company's Board of Director's and Advanta Limited (Advanta) Board of Director's in their meeting held on 23rd November, 2015 unanimously approved the proposal for the amalgamation of Advanta with UPL, subject to all the necessary statutory / regulatory approvals and order of Honourable High court of Gujarat. The appointed date for the amalgamation is April 1st, 2015 and in accordance with the scheme of amalgamation, Advanta shareholders holding 1 equity share will be issued:

- 1 UPL Equity share
- (a) 3 Optionally Redeemable Convertible Preference Shares (of par value Rs 10 each) in UPL for 1 Share of resident shareholders of Advanta; or
- (b) 3 Compulsorily Convertible Preference Shares (of par value Rs 10 each) in UPL for 1 share of non-resident shareholders of Advanta.

The shareholders of the Holding Company duly approved the scheme at the court convened meeting held on March 30, 2016 and scheme has been filed with the Honourable High court of Gujarat. Pending approval of Honourable High court of Gujarat, no effect of the scheme has been given in the consolidated financial statement.

39. Dividend Distribution Tax

During the financial year 2014-15, the Company had made provision for Dividend Distribution Tax (DDT) amounting to Rs.4,387 lacs (Financial Year 2013-14 Rs.2,914 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.4,387 lacs (Previous Year Rs.2,914 lacs) has been written back to surplus in the statement of profit & loss.

40. 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/E300003

per Sudhir Soni

Partner

Membership no.: 41870

Place: Mumbai

Date: 29th April, 2016

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: 29th April, 2016

A.C.Ashar

Whole-time Director

M.B.Trivedi

Company Secretary

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 (*upto 30/9/2015*)

Dr. Reena Ramachandran

Mr. Pradip Madhavji

Mr. Vinod Sethi

Mr. Hardeep Singh

Mr. Vasant P. Gandhi (*w.e.f. 23/11/2015*)

Company Secretary

Mr. M. B. Trivedi

Auditors

SRBC & Co. LLP

Chartered Accountants

Administrative Office

UPL House, 610 B/2, Bandra Village,
Off Western Express Highway, Bandra (East)
Mumbai - 400 051
Phone: 7152 8000, Fax: 7152 8886

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
Canara Bank
IDBI Bank Ltd.
The Karur Vysya Bank Ltd.
Axis Bank Ltd.
Andhra Bank
State Bank of Hyderabad
ICICI Bank Ltd.
ING Vysya Bank Ltd.

Secretarial Department

Uniphos House, C.D. Marg, Khar (West)
Mumbai - 400 052
Phone: 2646 8000, Fax: 2604 1010

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.