

UPL CORPORATION LIMITED
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2016

UPL CORPORATION LIMITED
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2016

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	30-Sep-16 USD '000	31-Mar-16 USD '000
ASSETS		
Non-current assets		
Intangible assets	246,238	246,616
Intangible assets under development	24,425	23,111
Property, plant and equipment	79,535	69,982
Capital work in progress	36,224	16,783
Aircraft	9,244	16,664
Available-for-sale financial asset	39,896	9,024
Investment in associates	16,574	18,293
Investment in joint ventures	2,741	2,629
Deferred tax assets	52,755	46,045
Trade and other receivables	145	143
Non-current assets held for sale	3,288	3,010
Loans and advances	34,439	15,667
Total non-current assets	545,504	467,967
Current assets		
Current investments	50,352	-
Inventories	432,573	298,604
Trade and other receivables	425,998	633,363
Loans and advances	191,947	70,386
Cash and cash equivalents	104,791	147,332
Total current assets	1,205,661	1,149,685
TOTAL ASSETS	1,751,165	1,617,652

Approved and authorised for issue by the Board of directors on 23 December 2016 and signed on its behalf by:


 Gyaneswarnath Gowrea
 Director


 Sonia Lutcmiah
 Director

UPL CORPORATION LIMITED
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2016 (CONTINUED)

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	30-Sep-16 USD '000	31-Mar-16 USD '000
EQUITY AND LIABILITIES		
Equity		
Stated capital	13,600	13,600
Retained earnings	479,082	478,863
Translation reserves	(103,150)	(121,795)
Equity attributable to equity holders of the parent	389,532	370,668
Non-controlling interests	4,820	6,382
Total equity	394,352	377,050
Non-current liabilities		
Borrowings	399,751	348,923
Deferred tax liabilities	7,457	8,613
Provisions	5,603	5,943
Other long term liabilities	37,595	41,145
Total non-current liabilities	450,406	404,624
Current liabilities		
Borrowings	226,224	246,035
Trade and other payables	630,184	497,102
Other payables	40,062	86,188
Provisions	9,937	6,653
Total current liabilities	906,407	835,978
Total liabilities	1,356,813	1,240,602
TOTAL EQUITY AND LIABILITIES	1,751,165	1,617,652

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 Gyaneswarnath Gowrea
 Director



 Sonia Lutchmiah
 Director

UPL CORPORATION LIMITED
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 AND OTHER COMPREHENSIVE INCOME
 FOR THE HALF YEAR ENDED 30 SEPTEMBER 2016

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	6 months ended 30-Sep-16	6 months ended 30-Sep-15
Income	USD '000	USD '000
Revenue from operations	661,794	587,840
Cost of sales	(366,352)	(328,051)
Direct costs	(58,613)	(47,923)
Gross profit	236,829	211,866
Other income	10,134	3,577
	246,963	215,443
Expenses		
Other expenses	(148,914)	(133,150)
Depreciation and impairment	(12,959)	(5,149)
Amortisation	(13,191)	(12,072)
Finance costs	(32,767)	(25,301)
Profit from operations	39,132	39,771
Reversal of provision for diminution	(1,562)	(1,236)
Restructuring costs	(1,007)	(257)
Product contamination and counterfeiting	(258)	(964)
Share of loss from associates	(3,330)	-
Share of (loss)/profit from joint ventures	(178)	7
Profit before taxation	32,797	37,321
Taxation	(74)	(6,759)
Profit for the period	32,723	30,562
Other comprehensive income:		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences	18,645	(18,317)
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	51,368	12,245
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:		
Equity holders of the parent	32,219	31,136
Non-controlling interests	504	(574)
	32,723	30,562

Approved and authorised for issue by the Board of directors on 23 December 2016 and signed on its behalf by:

Director

 Gyaneswarnath Gourea

Director

 Sonia Hutchins

UPL CORPORATION LIMITED
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED 30 SEPTEMBER 2016

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	Stated capital	Translation reserves	Retained earnings	Attributable to equity holders of parent	Non- controlling interests	Total equity
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
At 1 April 2015	83,600	(99,077)	384,075	368,598	7,108	375,706
Total comprehensive income for the period	-	(18,317)	31,136	12,819	(574)	12,245
Currency translation differences	-	-	-	-	(567)	(567)
Dividends	-	-	(34,000)	(34,000)	(2,022)	(36,022)
At 30 September 2015	<u>83,600</u>	<u>(117,394)</u>	<u>381,211</u>	<u>347,417</u>	<u>3,945</u>	<u>351,362</u>
As at 1 April 2016	13,600	(121,795)	478,863	370,668	6,382	377,050
Total comprehensive income for the period	-	18,645	32,219	50,864	504	51,368
Currency translation differences	-	-	-	-	(225)	(225)
Dividends	-	-	(32,000)	(32,000)	(1,841)	(33,841)
At 30 September 2016	<u>13,600</u>	<u>(103,150)</u>	<u>479,082</u>	<u>389,532</u>	<u>4,820</u>	<u>394,352</u>

UPL CORPORATION LIMITED
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE HALF YEAR ENDED 30 SEPTEMBER 2016

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	Period from 1 April 2016 to 30 Sept 2016 USD '000	Period from 1 April 2015 to 30 Sept 2015 USD '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	32,797	37,321
<i>Adjustments for:</i>		
Depreciation and amortisation	26,150	17,221
Finance costs	32,767	25,301
Provision for doubtful debts and advances	3,934	1,606
Assets written off	56	32
Bad debts written off	10	82
Provision on diminution in value of long term investments (net)	1,565	1,236
Gain on disposal of assets (net)	(175)	(45)
Interest income	(9,913)	(3,115)
Excess provisions in respect of earlier years written back (net)	(3)	-
Share of loss of associates	3,330	-
Share of loss/(profit) from joint venture	178	(7)
Net gain on Sale of Current Investments	-	(398)
Operating profit before working capital changes	90,696	79,234
Increase in inventories	(133,970)	(98,117)
Decrease in trade and other receivables	203,420	132,692
(Increase)/decrease in other current assets	(6,706)	4,278
Increase in long term and short term loans and advances	(18,562)	(15,431)
Increase in trade and other payables	125,768	87,672
Decrease in long term and short term provisions	(573)	(1,286)
Decrease in other liabilities	(42,312)	(43,029)
Cash generated from operations	217,761	146,013
Tax paid	(13,184)	(7,700)
Net cash from operating activities	204,577	138,313

UPL CORPORATION LIMITED
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE HALF YEAR ENDED 30 SEPTEMBER 2016

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	Period from 1 April 2016 to 30 Sept 2016 USD '000	Period from 1 April 2015 to 30 Sept 2015 USD '000
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment including capital work in progress and capital advances	(45,019)	(27,121)
Proceeds from sale of property, plant and equipment	480	88
Purchase of investments	(81,902)	(34,227)
Sundry Loans (net)	(107,838)	(30,309)
Income from current Investment	-	398
Interest received	9,913	3,115
Net cash used in investing activities	(224,366)	(88,056)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings (Net)	32,140	(41,178)
Interest paid and other financial charges	(33,938)	(24,974)
Dividend paid to minority shareholders by subsidiaries	(1,843)	(2,022)
Dividends paid	(32,000)	(34,000)
Net cash used in financing activities	(35,641)	(102,174)
Net decrease in cash and cash equivalents	(55,430)	(51,917)
Cash and cash equivalents at start of period	147,331	134,613
Effect of exchange rate difference	12,890	(2,635)
Cash and cash equivalents at end of the period	104,791	80,061