

# S R B C & CO LLP

Chartered Accountants

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## Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors  
UPL Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of UPL Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint ventures for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Regulation'). The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of the Regulation.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures these quarterly consolidated financial results as well as the year to date results:
  - i. includes the results of the entities mentioned in the Annexure to this report;
  - ii. are presented in accordance with the requirements of the Regulation, in this regard; and
  - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of 81 subsidiaries, whose financial statements include total assets of Rs. 2,553,271 lacs and net assets of Rs. 348,548 lacs as at March 31, 2017, and total revenues of Rs. 1,130,321 lacs and Rs. 2,456,175 lacs for the quarter and the year ended on that date, before giving effect to elimination of intra-group transactions. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 1,254 lacs and net loss of Rs. 1,904 lacs for the quarter and for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of 5 associates and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries,



# **S R B C & CO LLP**

Chartered Accountants

UPL Limited

Page 2 of 2

joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to Indian Accounting Standards. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni  
Partner

Membership No.: 41870

Place of signature: Mumbai

Date: April 28, 2017

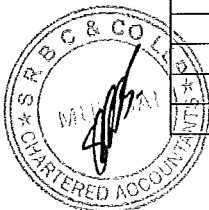


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## Annexure to the Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr no	Name of the entity
<b>I) Subsidiaries</b>	
1	Shroffs United Chemicals Limited
2	SWAL Corporation Limited
3	United Phosphorus (India) LLP
4	United Phosphorus Global LLP
5	Optima Farm Solutions Limited
6	UPL Europe Limited
7	UPL Deutschland GmbH
8	UPL Polska Sp z.o.o.
9	UPL Benelux B.V.
10	Cerexagri B.V.
11	Blue Star B.V.
12	United Phosphorus Holdings Cooperatief U.A.
13	United Phosphorus Holdings B.V.
14	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.
15	Decco Worldwide Post-Harvest Holdings B.V.
16	United Phosphorus Holding, Brazil B.V.
17	UPL Italia S.R.L.
18	UPL Iberia, S.A.
19	Decco Iberica Postcosecha, S.A.U.
20	Transterra Invest, S. L. U.
21	Cerexagri S.A.S.
22	Neo-Fog S.A.
23	UPL France
24	United Phosphorus Switzerland Limited
25	Agrodan, ApS
26	Decco Italia SRL
27	Limited Liability Company "UPL"
28	UPL Portugal Unipessoal LDA
29	United Phosphorus Inc.
30	UPI Finance LLC
31	Cerexagri, Inc. (PA)
32	UPL Delaware, Inc.
33	Canegrass LLC
34	Decco US Post-Harvest Inc
35	RiceCo LLC
36	Riceco International, Inc.
37	UPL Corporation Limited (Formerly known as Bio-win Corporation Limited)
38	UPL Limited, Mauritius
39	UPL Management DMCC
40	United Phosphorus Limited, Gibraltar (divested w.e.f. 30 March 2017)
41	UPL Limited, Gibraltar
42	UPL Agro S.A. de C.V.
43	Decco Jifkins Mexico Sapi
44	Perrey Participações S.A
45	United Phosphorus do Brasil Ltda
46	Uniphos Industria e Comercio de Produtos Quimicos Ltda.
47	UPL Do Brasil Industria e Comércio de Insumos Agropecuários S.A.
48	UPL Costa Rica S.A.
49	UPL Bolivia S.R.L.
50	UPL Paraguay S.A.
51	Icona Sanluis S A

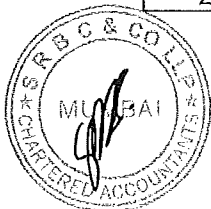


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## Annexure to the Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr.no	Name of the entity
<b>I) Subsidiaries</b>	
52	DVA Technology Argentina S.A.
53	UPL Argentina S A
54	Decco Chile SpA
55	UPL Colombia S.A.S.
56	United Phosphorus Cayman Limited
57	UP Aviation Limited
58	UPL Australia Limited
59	UPL New Zealand Limited
60	UPL Shanghai Limited
61	UPL Limited (Korea)
62	PT. UPL Indonesia
63	PT Catur Agrodaya Mandiri
64	UPL Limited, Hong Kong
65	UPL Philippines Inc.
66	UPL Vietnam Co. Limited
67	UPL Limited, Japan
68	Anning Decco Fine Chemical Co. Limited
69	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi
70	UPL Agromed Tarim Hlaclari ve Tohumculuk Sanayi ve Ticaret A.S.
71	Safepack Products Limited, Israel
72	Citrashine (Pty) Ltd
73	UPL Africa SARL
74	Prolong Limited
75	Advanta Holdings B.V.
76	Advanta Netherlands Holding B.V.
77	Pacific Seeds (Thai) Limited
78	Pacific Seeds Holdings (Thailand) Limited
79	Advanta Seeds Pty Ltd
80	Advanta Semillas SAIC
81	Advanta Seeds International
82	PT Advanta Seeds Indonesia
83	Advanta US Inc.
84	Advanta Comercio De Sementas Ltda
85	Advanta (B.V.I) Limited - (Dissolved on May 25, 2016)
86	Advanta Seeds DMCC (Formerly Advanta Seeds JLT)
87	Agrinet Solutions Limited
88	Advanta Seeds Ukraine LLC
89	Essentiv LLC
<b>II) Associates</b>	
1	Kerala Enviro Infrastructure Limited
2	Polycoat Technologies 2010 Limited
3	3SB Produtos Agrícolas S.A.
4	Sinagro Produtos Agropecuários S.A.
5	Weather Risk Management Services Private Limited
<b>III) Joint Ventures</b>	
1	Hodogaya UPL Co. Limited
2	Longreach Plant Breeders Management Pty Ltd



**UPL Limited**  
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017**

	Particulars	Rs. in Lacs			
		Quarter ended 31.03.2017 (Audited) (refer note 3)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited) (refer note 3)	Year ended 31.03.2017 (Audited)
I	Revenue from Operations	539,095	398,731	447,945	1,434,425
II	Other Income	14,611	12,870	8,862	31,574
III	Total Income (I+II)	553,706	411,601	456,807	1,465,999
IV	Expenses	277,153	179,536	228,985	678,048
	a) Consumption of Raw Materials, Packing Material, Traded goods & Changes in inventories of Finished goods, stock in trade & Work-in-progress	4,959	6,775	4,510	36,809
	b) Excise Duty	42,963	42,341	39,979	162,688
	c) Employee benefits expense	21,264	18,525	17,427	143,354
	d) Finance Costs (refer note 5)	18,661	16,188	19,882	70,409
	e) Depreciation and Amortisation expense	8,865	3,207	20,920	67,563
	f) Exchange Difference (net) on trade receivables & trade payables	101,382	94,346	86,381	22,266
	g) Other Expenses	475,277	360,718	418,084	321,652
	Total Expenses	78,429	50,883	38,723	1,332,893
V	Profit/Loss before Exceptional Items and Tax (III - IV)	(92)	(205)	7,509	13,106
VI	Exceptional Items (income)/Expense (refer note 6)				12,910
VII	Profit from Ordinary Activities before Tax (V - VI)	78,521	51,088	31,214	120,196
VIII	Tax expense	5,616	4,641	7,864	16,484
IX	Net Profit from Continuing Activities after Tax (VII - VIII)	72,905	46,447	23,350	103,712
X	Add : Share of Profit / (loss) from Associates/Joint Ventures	1,254	(252)	(4,156)	(8,546)
XI	Net Profit for the year	74,159	46,195	19,194	95,166
	Attributable to:				
	Equity holders of the parent	74,101	45,918	18,407	93,976
	Non controlling interest	58	277	787	1,190
XIII	Other Comprehensive Income	(700)	(2,400)	2,300	(2,906)
	A) Items that will not be reclassified to profit & Loss (net of tax)				
	B) Items that will be reclassified to profit & Loss (net of tax)				
XIV	Total Comprehensive Income for the period (comprising profit/loss) and other comprehensive income for the period	73,459	43,795	21,494	92,260
	Attributable to:				
	Equity holders of the parent	73,401	43,518	20,707	91,070
	Non controlling interest	58	277	787	1,190
XIV	Paid up Equity Share Capital. (Face value of the share Rs 2/- each)	10,140	10,139	8,572	8,572
XV	Earnings per share (EPS)				
	Basic and Diluted EPS before and after Extraordinary items for the period	14.61	9.06	4.30	21.93
	Basic Earnings per share of Rs 2/- each (Rs)	14.55	9.02	3.61	18.45
	Diluted Earnings per share of Rs 2/- each (Rs)				

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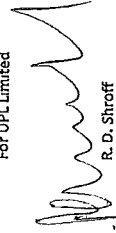
**UPL Limited**  
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017**

- Notes:**
- The above Audited Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 28th April 2017
  - The Company has adopted Indian Accounting Standards ("Ind AS") from April 1st, 2016 and the date of transition is April 1st, 2015. The impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
  - The figures for the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures upto third quarter for the respective year. Figures upto the third quarter ended 31st December 2015 were not subjected to limited review by the auditors
  - Share of Profit/(loss) from Associates/Joint Ventures for the year is considered on the basis of audited consolidated results of Sinagro Productos Agropecuarios S.A. & audited standalone financial statement of 3SB Productos Agrícolas S.A. for the year ended December 31st, 2016 and Audited consolidated/Standalone results of all other associates.
  - Finance Costs includes net exchange difference loss arising on foreign currency loans, mark to market losses on derivative contracts related to borrowings and loans and advances of Rs. 1,688 lacs, Rs. 250 lacs and Rs. (2,742) lacs for the quarter ended March 31st, 2017, December 31st 2016 and March 31st, 2016 respectively; Rs. 6,212 lacs and Rs.8,117 lacs for the year ended March 31st, 2017 and March 31st, 2016 respectively.
  - Exceptional item for the year includes profit on sale of subsidiary, Restructuring cost in Latin America and Europe Region, amount payable on settlement of a contract in respect of earlier years, provision for stamp duty on merger of Advanta Ltd and Product Counterfeiting.
  - During the quarter ending 31st March 2017, the Company has allotted 43,429 equity shares on conversion of convertible preference shares and 22,831 equity shares to employees under Employee Stock Option Plan of the Company.
  - Reconciliation of Net Profit and equity as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter ended March 31st, 2016 & year ended March 31st, 2016.

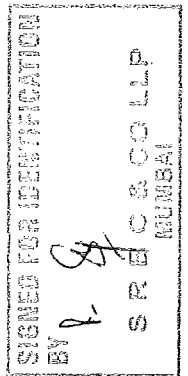
Particulars	Rs. in Lacs	
	Quarter ended 31.03.2016 (Refer Note 3 above)	Year ended 31.03.2016
Reconciliation of Net profit as reported earlier:		
Net profit for the period (as per Indian GAAP)	56,019	134,164
Impact on account of restatement of past business combinations - amortisation of intangibles	(2,407)	(13,765)
Impact on account of considering Advanta as subsidiary and its merger (net of tax)	(10,644)	(9,476)
Deferred tax on unrealised profits	(5,224)	4,992
Reversal of foreign exchange gain as foreign currency translation reserve reset to zero on transition date	(21,619)	(21,619)
Other Ind AS adjustments (net of tax)	3,069	3,873
Net profit for the period (as per Ind AS)	19,194	95,166
Equity Reconciliation		
Particulars	As at 31st March 2016	
Equity under previous GAAP	683,304	
Impact on account of restatement of past business combinations	(126,467)	
Reversal of proposed dividend	25,817	
Deferred tax on unrealised profits	13,528	
Impact on account of considering Advanta as subsidiary and its merger (net of tax)	15,470	
Reversal of foreign exchange gain as foreign currency translation reserve reset to zero on transition date	(21,619)	
Other Ind AS adjustments (net of tax)	3,153	
Equity under Ind AS	583,186	

9 Previous period figures have been regrouped/rearranged, wherever necessary, to confirm to current period presentation.

For UPL Limited



R. D. Shroff  
 Chairman and Managing Director

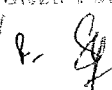


Place : Mumbai  
 Date : 28th April, 2017

**UPL Limited**  
Consolidated statement of Assets and Liabilities as at 31 March 2017

Rs. in Lacs

	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	248,267	228,757
Capital work-in-progress	63,332	31,253
Goodwill	41,876	41,655
Other Intangible assets	116,902	115,751
Intangible under development	15,893	17,170
Investments accounted for using the Equity method	17,396	17,530
<b>Financial assets</b>		
(i) Investments	20,468	16,026
(ii) Trade receivables	44	50
(iii) Loans	22,523	18,565
(iv) Other Financial Assets	-	63
Non Current tax assets (net)	21,157	17,036
Deferred tax assets (net)	67,005	50,928
Other non-current assets	33,465	23,337
	<b>668,328</b>	<b>578,121</b>
<b>Current assets</b>		
Inventories	415,589	378,652
<b>Financial assets</b>		
(i) Investments	32	-
(ii) Trade receivables	565,632	509,965
(iii) Cash and cash equivalents	287,932	117,736
(iv) Bank balance other than cash and cash equivalents	1,470	1,181
(v) Loans	11,912	27,011
(vi) Other Financial Asset	7,756	5,552
Current tax assets	1,215	3,070
Other current assets	74,204	74,954
	<b>1,365,742</b>	<b>1,118,121</b>
Assets classified as held for sale	3,951	2,362
<b>Total Assets</b>	<b>2,038,021</b>	<b>1,698,604</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity Share capital	10,140	8,572
Compulsorily convertible preference share	8,195	-
Other equity	721,439	200,535
Share capital suspense	-	379,700
Equity attributable to equity holders of the parent	<b>739,774</b>	<b>588,807</b>
Non-controlling interests	3,303	4,379
<b>Total Equity</b>	<b>743,077</b>	<b>593,186</b>
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(i) Borrowings	535,011	231,788
(ii) Trade payables	966	775
(iii) Other financial liabilities	37,832	47,347
Long term provisions	5,803	4,313
Deferred tax liabilities (net)	16,890	11,853
	<b>596,502</b>	<b>296,076</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(i) Borrowings	70,776	250,516
(ii) Trade payables	487,467	395,410
(iii) Other current financial liabilities	80,172	86,728
Provisions	9,326	8,220
Other current liabilities	41,409	55,789
Net employee defined benefit liabilities	1,720	3,032
Current tax liabilities (net)	7,572	9,647
	<b>698,442</b>	<b>809,342</b>
<b>Total liabilities</b>	<b>2,038,021</b>	<b>1,698,604</b>
<b>Total equity and liabilities</b>	<b>2,038,021</b>	<b>1,698,604</b>

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UPL Limited

Consolidated Segmentwise Revenue, Results and Capital Employed for the year ended 31st March 2017

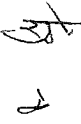
Sr. No.	Particulars	Rs. In lacs				
		Quarter ended 31.03.2017 (Audited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1	Income from Operations (net)	526,822	385,419	444,322	1,519,592	1,396,995
a	Agro Activities	14,702	16,470	9,534	64,836	73,653
b	Non Agro Activities	1,253	178	229	1,841	1,059
c	Unallocated	542,777	402,067	454,085	1,666,269	1,471,707
	Total	3,682	3,336	6,140	18,285	37,282
	Less: Inter - Segment Revenue	539,095	398,731	447,945	1,657,984	1,434,425
	Net Sales from Operations					
2	Segment Results					
a	Agro Activities	101,245	91,690	55,841	325,422	234,845
b	Non Agro Activities	659	2,348	1,703	9,150	10,591
	Total	101,904	94,038	57,544	334,572	245,436
	Less:					
	(i) Finance Costs	21,284	18,325	17,427	73,508	70,409
	(ii) Unallocable Expenditure / Income (net)	2,211	24,930	1,394	58,848	41,921
	(iii) Exceptional Items	(92)	(205)	7,509	8,076	12,910
	Total Profit before Tax	78,521	51,088	31,214	194,140	120,195
	Segment Assets	1,514,956	1,575,824	1,335,277	1,514,956	1,335,277
	Agro Activities	62,286	67,016	63,326	62,286	63,326
	Non Agro Activities	460,779	412,811	300,001	460,779	300,001
	Unallocated	2,038,021	2,055,651	1,898,604	2,038,021	1,898,604
	Total Segment Assets	591,780	536,356	487,142	591,780	487,142
	Segment Liabilities	15,227	15,784	11,348	15,227	11,348
	Agro Activities	687,937	806,423	606,928	687,937	606,928
	Unallocated	1,294,944	1,358,563	1,105,418	1,294,944	1,105,418
	Total Segment Liabilities	743,077	697,088	593,185	743,077	593,185
	Net Capital employed					

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**Notes :**

- 1 The business of the Group is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:
  - a) Agro activity – This is the main area of the Group's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.
  - b) Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products.
- 2 The figures for the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures upto third quarter for the respective year. Figures upto the third quarter ended 31st December 2015 were not subjected to limited review by the auditors.
- 3 Previous Periods/ Year's figures have been regrouped/ rearranged wherever necessary.

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BY   
S R S C & CO LLP  
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