

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 standalone financial results of UPL Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017 (the 'Statements'), 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 (hereafter referred to as "the Regulation"). The quarterly standalone 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 standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone 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 standalone financial results based on our review of the standalone 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 (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone 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, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation, in this regard; and
 - ii. 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. 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.



S R B C & C O L L P

Chartered Accountants

UPL Limited


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5. We draw attention to Note 4 of the Statements, relating to amalgamation of Advanta Limited with the Company which has been accounted under the "Purchase Method" as per Accounting Standard 14 – Accounting for Amalgamations (AS 14) in compliance with the Scheme of Amalgamation pursuant to Sections 391-394 of the Companies Act, 1956 approved by the Hon'ble High Court of Gujarat. Accordingly, the Company has recognised goodwill on amalgamation amounting to Rs. 369,685 lacs which has been amortised in accordance with the scheme. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS) 103 – 'Business Combinations' for business combination of entities under common control. Had the accounting treatment prescribed under Ind AS 103 been followed, profit after tax reported for the quarter and year ended March 31, 2017 would have been higher by Rs. 9,242 lacs and Rs. 36,969 lacs respectively. Our opinion is not qualified in respect of this matter.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Sudhir Soni**
Partner

Membership No.: 41870



Place of signature: Mumbai

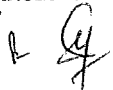
Date: April 28, 2017

UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2017

(Rs In Lacs)

Sr No	Particulars	Quarter ended 31.03.2017 (Audited) (Refer note 5)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited) (Refer note 5)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1	Revenue from operations	168,231	185,673	149,028	727,672	627,679
2	Other Income	2,934	2,858	21,051	32,533	48,095
3	Total Income	171,165	188,531	170,079	760,205	675,774
4	Expenses					
	a) Cost of materials consumed	63,849	75,951	59,678	302,869	278,629
	b) Purchase of stock in trade	17,640	16,291	6,063	70,133	28,006
	c) Changes in inventories of finished goods, work in Progress and stock in trade	4,390	5,572	113	(10,835)	(5,736)
	d) Excise duty on sale of goods	4,397	6,393	4,937	33,800	29,601
	e) Employee benefits expense	11,564	10,433	11,013	44,455	39,852
	f) Finance costs	8,200	2,954	10,951	14,918	19,152
	g) Depreciation and amortisation expense (refer note 4)	16,827	16,450	17,253	65,552	61,945
	h) Exchange rate difference on receivables and payables (net)	1,034	888	766	2,204	1,581
	i) Other expenses	48,949	47,081	42,773	190,785	171,900
	Total expenses	176,850	182,013	153,547	713,881	624,930
5	Profit/ (Loss) from ordinary activities but before exceptional items (3 - 4)	(5,685)	6,518	16,532	46,324	50,844
6	Exceptional Items (refer note 7)	240	-	-	4,640	-
7	Profit / (Loss) from ordinary activities before tax (5 - 6)	(5,925)	6,518	16,532	41,684	50,844
8	Tax expense	1,525	4,598	1,969	17,224	12,327
	Tax expense related to earlier quarters (refer note 4(d))	-	6,930	-	-	-
9	Net Profit / (Loss) from ordinary activities after tax (7 -8)	(7,450)	(5,010)	14,563	24,460	38,517
10	Other Comprehensive Income (net of tax) Gain / (Loss)	517	(891)	63	(149)	(143)
11	Total Comprehensive Income (after tax) (9+10)	(6,933)	(5,901)	14,626	24,311	38,374
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	10,140	10,139	8,572	10,140	8,572
13	Earnings Per Share (EPS)					
	Basic and Diluted EPS before and after extraordinary items					
	Basic Earnings per share of Rs 2.00 each (Rs)	(1.47)	(0.99)	3.40	4.82	8.99
	Diluted Earnings per Share of Rs 2.00 each (Rs)	(1.46)	(0.98)	2.86	4.80	7.56
14	Debt Equity Ratio				0.11	0.21
15	Debt Service Coverage Ratio				3.16	5.62
16	Interest Service Coverage Ratio				2.99	4.40

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NOTES

1. The above Standalone Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 28th April, 2017.

2. The Board has recommended dividend @350% on equity share of Rs. 2 each of the company (i.e. Rs. 7/- per equity share), subject to the approval of members at the ensuing Annual General Meeting.

3. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and the date of transition is April 1, 2015. The Impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.

4. Amalgamation of Advanta Limited (Advanta) with the Company -

The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 has sanctioned the Scheme of Amalgamation of Advanta with the Company with an appointed date of 01st April, 2015. The Scheme has become effective on 20th July, 2016, pursuant to its filing with Registrar of Companies.

In accordance with the provisions of the aforesaid scheme -

a. The Company allotted 78,313,422 equity shares of Rs. 2 each at fair value and 108,628,440 preference shares of Rs. 10 each to the shareholders of erstwhile Advanta Limited pursuant to approved share swap ratio during the year. Accordingly, consideration payable has been disclosed as Share capital suspense as at March 31, 2016

b. The amalgamation has been accounted under the "Purchase Method" as per the then prevailing Accounting Standard 14 - Accounting for Amalgamations, as referred to in the Scheme of Amalgamation approved by the High court, which is different from Ind AS 103 'Business Combinations'.

c. The excess of fair value of equity shares and preference shares over the book value of assets and liabilities transferred has been recorded as goodwill arising on amalgamation and is being amortised over the period of 10 years from the appointed date.

d. During the previous quarter, the Company reviewed and recomputed provision for taxation for the current year and respective comparative periods by considering amortisation of goodwill as non-tax deductible expense. The provision for tax of Rs.6930 lacs for the Interim period ended December 31, 2016 was recorded during that quarter.

5. 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 up to the third quarter for the respective years.

6. Finance Costs include settlement gain / marked to market on derivative contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs (1924) lacs, Rs (1805) lacs and Rs 551 lacs for the quarters ending 31st March, 2017, 31st December, 2016, and 31st March, 2016 respectively; Rs (5877) lacs and Rs (1010) lacs for the year ended 31st March, 2017 and 31st March, 2016 respectively.

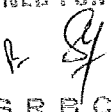
7. Exceptional Items for the year ended March 31, 2017 Includes amount payable on settlement of a contract in respect of earlier years Rs 1440 Lacs (including Rs. 240 Lacs for the quarter ended March 31, 2017) and provision for stamp duty on merger of Advanta Ltd of Rs 3200 Lacs.

8. 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.

9. Reconciliation between standalone financial results and equity, as previously reported in accordance with the Accounting Standards framework (referred to as 'IGAAP') and Ind AS for the quarter / year ended presented is as under:

Total Comprehensive Income Reconciliation Particulars	Quarter ended	Year ended
	31st March 2016	31st March 2016
	Rs. Lacs	Rs. Lacs
Reconciliation of Net profit as reported earlier:		
Net profit for the period (as per IGAAP)	20,567	70,571
(i) Profit before tax of Advanta for the quarter and year ended 31st March, 2016 including Ind AS adjustments	(1,700)	1,949
(ii) Amortisation of goodwill on amalgamation	(9,241)	(36,968)
(iii) Tax Impact on Ind AS and other adjustments	2,902	342
(iv) Other Ind AS adjustments	2,035	1,756
(v) Fair valuation of Investments	-	358
(vi) Depreciation on Property, Plant & Equipments	-	509
Net profit for the period (as per Ind AS)	14,563	38,517
Other Comprehensive Income (net of tax)	63	(143)
Total Comprehensive Income (after tax) as per Ind AS	14,626	38,374

Equity Reconciliation Particulars	As at
	31st March 2016
Equity under previous GAAP	401,573
(i) Merger adjustments	(35,243)
(ii) Dividend and tax on dividend	25,793
(iii) Deemed cost of Property, Plant & Equipments	(5,283)
(iii) Other Ind AS Adjustments	3,615
(iv) Fair valuation of Investments	604
(v) Amortised cost of debentures	692
(vi) Tax Impact on Ind AS Adjustments	3,226
Share Suspense Account	379,719
Equity under Ind AS	774,698

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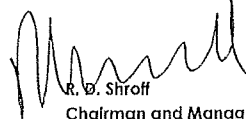
10. Details of Unsecured non convertible debentures are as follows

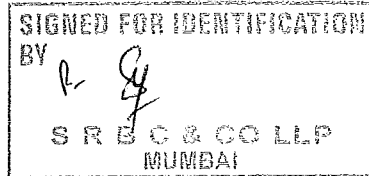
ISIN	Series	Credit Rating	Issue Size Rs in cr	Previous Due Date		Next Due Date	
				1st April 2016 -31st March 2017		Principal	Interest
				Principal	Interest		
INE628A08114 - Series A		Care AA+	150	9th Apr 2016		9th Apr 2020	9th Apr 2017
				(Call option exercised by the company)			
INE628A08163		Care AA+	250		06th July 2016	06th July 2026	06th July 2017
				(if call option is exercised after 10th year due date -6th July 2021)			
INE628A08122	A	Care AA+	75		05th October 2016	05th October 2018	05th October 2017
INE628A08130	B	Care AA+	75		05th October 2016	05th October 2019	05th October 2017
INE628A08148	C	Care AA+	75		05th October 2016	05th October 2021	05th October 2017
INE628A08155	D	Care AA+	75		05th October 2016	05th October 2022	05th October 2017
INE628A08197	A	Care AA+	150		08th June 2016	08th June 2019	08th June 2017
INE628A08205	B	Care AA+	150		08th June 2016	08th June 2022	08th June 2017
(Out of this issue Company has bought back debentures valuing to Rs 90 crores)							
Note : All the interest / Principal were paid on the due date							

	31st March 2017	31st March 2016
Debenture Redemption Reserve	12,593	14,959

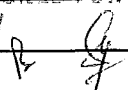
Place : Mumbai
Date : 28th April, 2017

For UPL Limited


R. D. Shroff
Chairman and Managing Director



UPL Limited		Statement of Assets and Liabilities (Standalone) as at 31.03.2017	
		(Rs in lacs)	
S.No.	Particulars	As at Year ended 31.03.2017 (Audited)	As at Year ended 31.03.2016 (Audited)
	ASSETS		
	I) Non-current assets		
	a) Property, Plant and Equipment	173,301	158,472
	b) Capital work in progress	24,883	19,041
	c) Other Intangible Assets	41,828	47,791
	d) Goodwill	296,482	333,413
	d) Intangible Asset under development	2,311	1,857
	e) Financial Asset		
	i) Investments	59,268	58,813
	ii) Loans	94,082	119,956
	f) Income Tax Assets (Net)	14,804	13,736
	g) Other Non-current Asset	27,504	19,258
	Total Non-Current Assets	734,463	772,337
	II) Current assets		
	a) Inventories	135,512	128,430
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade receivables	195,713	186,585
	iii) Cash and cash equivalents	5,913	6,532
	iv) Bank Balances other than (iii) above	1,190	1,033
	v) Loans	12,773	28,914
	vi) Other Financial assets	5,167	7,717
	c) Other current assets	43,937	44,380
	Total Current assets	400,205	403,591
	TOTAL ASSETS	1,134,668	1,175,928
	EQUITY AND LIABILITIES		
	1 Equity		
	a) Equity Share capital	10,140	8,572
	b) Compulsorily convertible preference shares	8,195	-
	c) Share Suspense Account (refer note 4)	-	379,719
	d) Other Equity	756,662	386,405
	Total Equity	774,997	774,696
	2 Liabilities		
	(I) Non-current liabilities		
	a) Financial Liabilities		
	i) Borrowings	80,822	80,822
	ii) Trade payable	966	775
	iii) Other Financial Liabilities	14,590	20,086
	b) Deferred tax liabilities (net)	13,281	4,886
	Total Non-current liabilities	109,659	106,569
	(II) Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	4,093	67,823
	ii) Trade payable	218,775	174,976
	iii) Other current financial liabilities	9,475	35,186
	b) Provisions	6,567	5,065
	c) Other Current Liabilities	9,370	10,356
	e) Net employee defined benefit liabilities	1,732	1,257
	Total Current liabilities	250,012	294,663
	Total Liabilities	359,671	401,232
	TOTAL EQUITY AND LIABILITIES	1,134,668	1,175,928

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 Segmentwise Revenue, Results and Capital Employed for the quarter ended 31 St March, 2017

(Rs in Lacs)						
Sr. No.	Particulars	Quarter ended 31.03.2017 (Audited) (Refer note 5)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited) (Refer note 5)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1	Income from Operations (net)					
a	Agro Activities	156,030	172,361	145,664	679,352	590,508
b	Non Agro Activities	14,702	16,470	9,534	64,836	73,653
c	Unallocated	1,181	177	(30)	1,769	800
	Total	171,913	189,008	155,168	745,957	664,961
	Less: Inter - Segment Revenue	3,682	3,335	6,140	18,285	37,282
	Net Sales from Operations	168,231	185,673	149,028	727,672	627,679
2	Segment Results					
a	Agro Activities	7,210	13,422	13,516	68,783	51,288
b	Non Agro Activities	659	2,348	2,050	9,151	10,776
	Total	7,869	15,770	15,566	77,934	62,064
	Less :					
	(i) Finance Costs	8,200	2954	10,951	14,918	19,152
	(ii) Unallocable Expenditure / Income (net)	5,354	6298	(11,919)	16,692	(7,932)
	(iii) Exceptional items	240		-	4,640	
	Total Profit before Tax	(5,925)	6,518	16,532	41,684	50,844
3	Segment Assets					
a	Agro Activities	869,142	956,942	871,232	869,142	871,232
b	Non Agro Activities	62,286	67,016	59,795	62,286	59,795
c	Unallocated	203,240	226,596	244,901	203,240	244,901
	Total Segment Assets	1,134,668	1,250,554	1,175,928	1,134,668	1,175,928
4	Segment Liabilities					
a	Agro Activities	229,507	231,212	192,906	229,507	192,906
b	Non Agro Activities	15,227	15,784	9,967	15,227	9,967
c	Unallocated	114,937	221,110	198,359	114,937	198,359
	Total Segment Liabilities	359,671	468,106	401,232	359,671	401,232
	Net Capital Employed	774,997	782,448	774,696	774,997	774,696


Notes :

1 The business of the Company is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

a) Agro activity – This is the main area of the Company's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.

b) Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products.

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

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