

Audited Financial Results For the Year ended 31st March, 2016

(Rs in lacs)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from Operations					
	a) Net Sales/ Income from Operations (Net of Excise Duty)	140,813	136,298	126,090	582,175	522,620
	b) Other Operating Income	3,874	3,616	2,675	16,078	10,879
	Total Income from Operations (net)	144,687	139,914	128,765	598,253	533,499
2	Expenses					
	a) Cost of materials consumed	66,496	74,937	64,320	283,375	243,876
	b) Purchase of stock in trade	6,063	7,211	6,032	28,006	59,339
	c) Changes in inventories of finished goods, work in Progress and stock in trade	46	(9,432)	(6,473)	(6,628)	(20,737)
	d) Employee benefits expense	10,370	8,971	8,254	39,041	31,780
	e) Depreciation and amortisation expense	8,041	5,802	4,735	24,394	18,675
	f) Other expenses (refer note 4)	43,690	42,644	40,658	172,056	164,995
	Total expenses	134,706	130,133	117,526	540,244	497,928
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	9,981	9,781	11,239	58,009	35,571
4	Other Income (refer note 7)	20,526	1,279	638	45,878	26,030
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	30,507	11,060	11,877	103,887	61,601
6	Finance Costs (refer note 5)	6,243	4,953	2,373	19,261	3,527
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	24,264	6,107	9,504	84,626	58,074
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	24,264	6,107	9,504	84,626	58,074
10	Tax expense	3,697	1,813	1,930	14,055	11,741
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	20,567	4,294	7,574	70,571	46,333
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	8,572	8,572	8,572	8,572	8,572
13	Reserve excluding Revaluation Reserves as per balance sheet				393,001	343,836
14	Earnings Per Share (EPS)					
	a) Basic and Diluted EPS before and after extraordinary items					
	Basic Earnings per share of Rs 2.00 each (Rs)	4.80	1.00	1.77	16.47	10.81
	Diluted Earnings per Share of Rs 2.00 each (Rs)	4.80	1.00	1.77	16.47	10.81
15	Debt Equity Ratio				0.38	0.39
16	Debt Service Coverage Ratio				5.46	2.21
17	Interest Service Coverage Ratio				6.53	4.82

NOTES

- 1 The above Standalone Audited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 29th April, 2016.
- 2 The Board has recommended dividend @ 250 % on equity shares of Rs 2/- each of the Company (i.e. Rs 5/- per equity share), subject to the approval of members at the ensuing Annual General Meeting.
- 3 The figures for the quarter ended 31st March 2016 and 31st March 2015 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.
- 4 Other expenses include net exchange (gain) / loss on account of foreign exchange on exports, imports and export commission. Such (gain)/loss is Rs.970 lacs, Rs 155 lacs, and Rs 956 lacs for the quarters ended 31st March, 2016, 31st December, 2015, and 31st March, 2015 respectively; and Rs 1,632 lacs and Rs 1,983 lacs for the year ended 31st March, 2016 and 31st March, 2015 respectively.
- 5 Finance Costs include settlement gain / mark to market losses on derivative contracts related to borrowings and exchange differences arising on foreign currency loans/ advances. Such (gain)/loss is Rs. 551, Rs (476 lacs), and Rs (1,166 lacs) for the quarters ending 31st March 2016, 31st December 2015, and 31st March 2015 respectively; and Rs (1,010) and Rs (13,293) lacs for the year ended 31st March 2016 and 31st March 2015 respectively.
- 6 The Company's scheme of amalgamation with Advanta Limited has been approved by requisite majority of the members and creditors of both the companies. The Company has now filed a petition with the Honourable High Court of Gujarat for sanctioning the Scheme. Pending approvals, no effect of the scheme has been given in these results.
- 7 During the year, the Board of Directors of Biowin Corporation Limited a wholly owned subsidiary of the company, has approved buyback of 7,00,000 Equity shares at USD 103 per share. The company has recognised a profit of Rs 18,860 lacs on account of this buyback, which is included in other income.
- 8 Ratios have been computed as follows :-
Debt comprises Long-Term borrowings, Short-Term borrowings and Current maturities of Long Term borrowings
Debt Service Coverage Ratio = Earnings before Interest, Tax, Depreciation and Amortisation / (Interest on Long Term borrowings + Principal repayments)
Interest Service Coverage Ratio = Earning before Interest and Tax/Interest and Other Finance Charges on Debt

9 Details of Unsecured non convertible debentures are as follows .

ISIN	Credit Rating	Issue Size (Rs. Cr)	Previous Due Date		Next Due Date	
			1st April 2015 -31st March 2016			
INE628A08106 - Series A	Care AA+	150	09th April 2015		-	-
			(Call option exercised by the Company)			
INE628A08114 - Series B	Care AA+	150	09th April 2015	09th April 2020	09th April 2016	
			(If call option is exercised after 6th year due date -9th April 2016)			
INE628A08163	Care AA+	250	06th July 2015	06th July 2026	06th July 2016	
			(If call option is exercised after 10th year due date -6th July 2021)			
INE628A08122 - Series A	Care AA+	75	05th October 2015	05th October 2018	05th October 2016	
INE628A08130 - Series B	Care AA+	75	05th October 2015	05th October 2019	05th October 2016	
INE628A08148 - Series C	Care AA+	75	05th October 2015	05th October 2021	05th October 2016	
INE628A08155 - Series D	Care AA+	75	05th October 2015	05th October 2022	05th October 2016	
INE628A08197 - Series A	Care AA+	150	08th June 2015	08th June 2019	08th June 2016	
INE628A08205 - Series B *	Care AA+	150	08th June 2015	08th June 2022	08th June 2016	

(* 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

	Rs. In Lacs	
	31.03.2016	31.03.2015
Debt Redemption Reserve	13,936	14,959
Capital Redemption Reserve	3,592	3,592

10 Previous periods/ years figures have been regrouped/ rearranged wherever necessary.

For UPL Limited

Place : Mumbai
Date : 29th April 2016

R D Shroff
Chairman and Managing Director
(Din No.: 00180810)

Disclosure of Balance Sheet items as per clauses 41(l)(ea) of the listing agreement for the year ended 31st March, 2016

UPL Limited

Statement of Assets and Liabilities (Standalone) as at 31.03.2016 (Rs in lacs) (Rs in lacs)

Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUND		
a) Share Capital	8,572	8,572
b) Reserves and Surplus	393,001	343,836
Shareholders' Fund (sub-total)	401,573	352,408
2 Non-current Liabilities		
a) Long Term Borrowings	76,000	91,000
b) Deferred Tax Liabilities (net)	14,618	12,022
c) Trade Payable	775	585
d) Other Long Term Liabilities	19,692	18,494
Non-Current Liabilities (sub-total)	111,085	122,101
3 Current Liabilities		
a) Short Term Borrowings	61,781	31,659
b) Trade Payables	176,922	172,141
c) Other Current Liabilities	49,712	55,205
d) Short Term Provisions	31,751	30,417
Current Liabilities (sub-total)	320,166	289,422
TOTAL EQUITY AND LIABILITIES	832,824	763,931
B ASSETS		
1 Non- Current Assets		
a) Fixed Assets	229,110	201,956
b) Non- Current Investments	71,809	87,272
c) Long Term Loans and Advances	134,084	121,761
Non- Current Assets (sub-total)	435,003	410,989
2 Current Assets		
a) Inventories	127,075	117,397
b) Trade Receivables	187,277	142,252
c) Cash and Cash Equivalents	7,281	12,470
d) Short Term loans and advances	61,977	69,257
e) Other Current Assets	14,211	11,566
Current Assets (sub-total)	397,821	352,942
TOTAL ASSETS	832,824	763,931

Note :

Previous periods / years figures have been regrouped/ rearranged wherever necessary.

UPL Limited

(formerly known as United Phosphorus Limited)

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

Segmentwise Revenue, Results and Capital Employed for the quarter ended 31 st Mar, 2016

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1	Income from Operations (net)					
a	Agro Activities	140,268	130,042	116,926	563,137	491,471
b	Non Agro Activities	10,330	20,643	21,243	71,339	86,509
c	Unallocated	229	412	547	1,059	942
	Total	150,827	151,097	138,716	635,535	578,922
	Less: Inter - Segment Revenue	6,140	11,183	9,951	37,282	45,423
	Net Sales from Operations	144,687	139,914	128,765	598,253	533,499
2	Segment Results					
a	Agro Activities	17,827	15,477	13,904	86,249	59,002
b	Non Agro Activities	1,646	3,899	2,545	10,289	8,524
	Total	19,473	19,376	16,449	96,538	67,526
	Less :					
	(i) Finance Costs	6,243	4,953	2,373	19,261	3,527
	(ii) Unallocable Expenditure / Income (net)	(11,034)	8,316	4,572	(7,349)	5,925
	(iii) Exceptional items	-	-	-	-	-
	Total Profit before Tax	24,264	6,107	9,504	84,626	58,074
3	Capital Employed (Segment Assets - Segment Liabilities)					
a	Agro Activities	339,134	392,118	255,120	339,134	237,324
b	Non Agro Activities	53,488	56,942	43,647	53,488	61,443
c	Unallocated	8,951	(42,261)	53,641	8,951	53,641
	Total	401,573	406,799	352,408	401,573	352,408

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.

2 Previous Period's/ Year's figures have been regrouped/ rearranged wherever necessary.

UPL Limited
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Statement of Standalone Audited Financial Results

(Rs. in lacs)

Particulars	Quarter ending on 31.03.2016	Year ended 31.03.2016	Quarter ending on 31.03.2015
Total income from operations (net)	144,687	598,253	128,765
Net Profit / (Loss) from ordinary activities after tax	20,567	70,571	7,574
Net Profit / (Loss) for the period after tax (after Extraordinary items)	20,567	70,571	7,574
Equity Share Capital	8,572	8,572	8,572
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)		393,001	
Earning Per Share (before and after extraordinary items) (of Rs 2 /- each)			
Basic :	4.80	16.47	1.77
Diluted :	4.80	16.47	1.77

Notes:

The above is an extract of the detailed format of the financial results for the quarterly financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchanges www.nseindia.com and www.bseindia.com and on the Company's website www.uplonline.com.

For UPL Limited

Place : Mumbai
Date : 29th April, 2016

R D Shroff
Chairman and Managing Director