



29th April, 2016

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

REG. : UPL LIMITED

SUB. : AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Friday, 29th April, 2016, the Board of Directors of the Company have considered and approved the audited financial results of the Company for the year ended 31st March, 2016. The said audited financial results were reviewed by the audit committee and thereafter approved by the Board of Directors.

Statement showing the Audited Financial Results for the year ended 31st March, 2016 along with Statement of Segment-wise Revenue, Results and Capital Employed are enclosed herewith.

The consolidated financial results of the Company for the year ended 31st March, 2016 is also enclosed herewith.

The Board has recommended a dividend @ 250% (i.e. ₹5 per equity share) on the equity shares of ₹2/- each, subject to approval of members at the ensuing Annual General Meeting.

Further, pursuant to the requirement of regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, FORM A (for audit report with unmodified opinion) is also attached herewith.

The Board Meeting commenced at 10.30 a.m. and concluded at 12 Noon. The date of the forthcoming Annual General Meeting will be intimated separately in due course.

May we request you to take the same on your record and inform all your constituents accordingly.

Thanking you,

Yours faithfully,
for UPL Limited

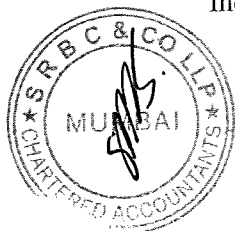
M. B. Trivedi
Company Secretary and
Compliance Officer

Encl : As above.

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

To
Board of Directors of
UPL Limited,

1. We have audited the consolidated financial results of UPL Limited ('the Company') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the, audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 prepared in accordance with the Accounting Standards, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. The accompanying financial results include total assets of Rs. 960,775 lacs as at March 31, 2016 and total revenue of Rs. 806,433 lacs for the year ended March 31, 2016 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 results 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 results, 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 jointly controlled entity 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



UPL Limited

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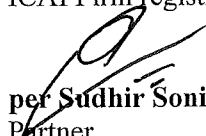
statements made by the Company's management to convert these subsidiaries, associates and jointly controlled entities financial statements and information from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. In our opinion, such adjustments have been properly applied. We were not engaged to audit, review or apply any procedures to the financial statements of these subsidiaries, associates and jointly controlled entities other than with respect to the adjustments and, accordingly, we do not express an opinion on the financial statements of these subsidiaries, associates and jointly controlled entities financial from which such adjustments were derived. Our opinion on the consolidated financial results, 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 solely 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.

4. The consolidated financial results 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 results, in respect of 1 associate, whose financial results, have not been audited and whose reviewed financial statements, have been furnished to us by the Management.
5. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.
6. The consolidated financial results includes the consolidated results for the Quarter ended March 31, 2016, December 31, 2015 and March 31, 2015 which have not been reviewed or audited by us and have been included in the consolidated results solely based on the information of the Management.

For S R B C & CO LLP

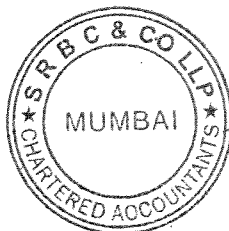
Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Sudhir Soni

Partner

Membership No.: 41870



Place: Mumbai

Date: April 29, 2016

UPL Limited
CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31st MARCH, 2016

Rs. in Lacs

Particulars	Quarter ended 31.03.2016 (Audited) [Refer Note 2 below]	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited) [Refer Note 2 below]	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1 Income from Operations					
a) Net Sales /Income from operations (Net of Excise Duty)	429,223	305,029	356,300	1,308,270	1,191,109
b) Other Operating Income	4,749	4,605	6,133	21,881	17,943
Total Income from Operations (net)	433,972	309,634	362,433	1,330,151	1,209,052
2 Expenditure					
a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	214,950	139,717	186,058	641,123	601,641
b) Employee benefits expenses	35,414	30,211	27,079	122,410	104,280
c) Depreciation and Amortisation expense	15,899	12,312	10,345	50,165	42,452
d) Other Expenses	85,481	77,240	70,802	294,991	266,868
Total Expenditure	351,744	259,480	294,284	1,108,689	1,015,241
3 Profit from Operations before Other Income, Finance cost, Prior Period Adjustments and Exceptional items (1-2)	82,228	50,154	68,149	221,462	193,811
4 Other Income (refer note 4)	7,288	8,560	(4,936)	11,173	(283)
5 Profit from Operations from ordinary activities before Finance Cost, Prior Period Adjustments and Exceptional items (3+4)	89,516	58,714	63,213	232,635	193,528
6 Finance Cost (refer note 5)	20,344	18,163	12,260	62,229	51,704
7 Profit from ordinary activities after Finance Cost and before Prior Period Adjustments and Exceptional Items (5-6)	69,172	40,551	50,953	170,406	141,824
8 Exceptional Items (Income)/Expense (refer note 6)	2,747	1,858	1,261	6,389	299
9 Prior Period Adjustments	456	507	(417)	1,423	488
10 Profit from Ordinary Activities before Tax (7-8-9)	65,969	38,186	50,109	162,594	141,037
11 Tax expense	6,425	7,257	4,974	28,298	24,401
12 Net Profit from Ordinary Activities after Tax (10-11)	59,544	30,929	45,135	134,296	116,636
13 Add : Share of Profit / (Loss) from Associates	(2,706)	(1,422)	(379)	(2,316)	2,536
14 Less : Share of Exceptional Items - Associate Company	819	-	442	819	442
15 Less : Minority Interest	817	834	308	1,282	4,327
16 Net Profit After Taxes, Minority Interest and Share of Profit of Associates. (12+13-14-15)	55,202	28,673	44,006	129,879	114,403
17 Paid up Equity Share Capital (Face value of the share Rs 2/- each)	8,572	8,572	8,572	8,572	8,572
18 Reserves excluding Revaluation Reserves as per Balance Sheet				670,502	577,461
19 Earnings per share (EPS)					
Basic and Diluted EPS before and after Extraordinary Items for the period					
Basic Earnings per share of Rs 2/- each (Rs)	12.88	6.69	10.27	30.30	26.69
Diluted Earnings per share of Rs 2/- each (Rs)	12.88	6.69	10.27	30.30	26.69

SIGNED FOR IDENTIFICATION
BY

S R D C & CO LLP
MUMBAI

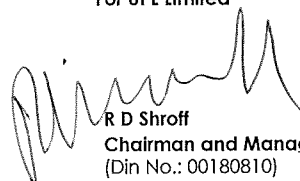
UPL Limited
CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31st MARCH, 2016

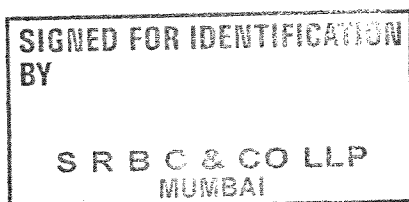
Rs. in Lacs

	Particulars	Quarter ended 31.03.2016 (Audited) [Refer Note 2 below]	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited) [Refer Note 2 below]	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
Notes: 1 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 29th April 2016. 2 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 upto the third quarter for the respective years which were not subjected to limited review by the Auditors. 3 Share of profit/(loss) in associates for the year is considered on the basis of unaudited consolidated results of Advanta Group for the twelve months ended 31st December 2015 which was subject to Limited Review by Auditor's, audited consolidated financial statements of Sinagro Productos Agropecuarios S.A. and audited standalone financial statement of 3SB Productos Agrícolas S.A. for the year ended 31st December 2015 and audited standalone financial statements of all other associates . 4 Other Income includes net exchange difference gain of Rs. 2,237 lacs for the year ended 31st March 2016 (Previous Year net exchange difference loss of Rs. 9,394 lacs). During the current year the net exchange gain includes gain on buy-back of shares by subsidiaries and exchange loss due to devaluation of currencies in Latin American countries. 5 Finance costs includes net exchange difference losses arising on Foreign currency loans, Mark to Market losses on derivative contracts related to borrowings and loans and advances of Rs. 7,154 lacs and Rs. 11,088 lacs for the year ended 31st March 2016 and 31st March 2015 respectively. 6 Exceptional Items for the year includes restructuring cost of Europe and Latin American region, provision for diminution in value of investment, provision for claim towards product contamination and product counterfeiting and inventory provision. 7 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. 8 Previous periods / Years figures have been regrouped / rearranged wherever necessary.						

Place : Mumbai
Date : 29th April 2016

For UPL Limited


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

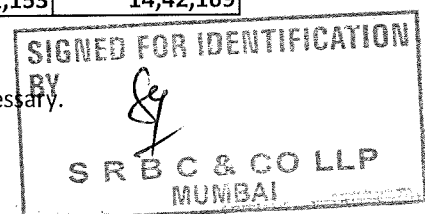


UPL Limited
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES
AS AT 31ST MARCH, 2016

		(Rs in Lacs)	
Particulars		Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share capital	8,572	8,572
	(b) Reserves and surplus	6,70,502	5,77,461
	Sub-total - Shareholders' funds	6,79,074	5,86,033
	2 Minority interest	4,230	4,436
	3 Non-current liabilities		
	(a) Long-term borrowings	2,18,635	1,69,408
	(b) Deferred tax liabilities (net)	20,838	18,232
	(c) Other long-term liabilities	46,952	60,715
	(d) Trade Payable	775	585
	(e) Long-term provisions	3,964	3,413
	Sub-total - Non-current liabilities	2,91,164	2,52,353
	4 Current liabilities		
	(a) Short-term borrowings	1,67,391	1,08,737
	(b) Trade payables	3,83,344	3,21,187
	(c) Other current liabilities	1,37,976	1,31,354
	(d) Short-term provisions	37,974	38,069
	Sub-total - Current liabilities	7,26,685	5,99,347
	TOTAL EQUITY AND LIABILITIES	17,01,153	14,42,169
B	ASSETS		
	1 Non-current assets		
	(a) Fixed assets	3,66,251	3,16,457
	(b) Goodwill on consolidation	1,46,274	1,44,933
	(c) Non-current investments	1,06,639	76,363
	(d) Deferred tax assets (net)	21,358	13,777
	(e) Long-term loans and advances	53,615	40,993
	(f) Trade Receivables	95	792
	Sub-total - Non-current assets	6,94,232	5,93,315
	2 Current assets		
	a) Inventories	3,22,625	2,93,760
	b) Trade Receivables	4,81,017	3,79,304
	c) Cash & Bank Balances	1,06,785	1,00,981
	d) Short Term Loans and advances	83,975	58,571
	e) Other Current Assets	12,519	16,238
	Sub-total - Current assets	10,06,921	8,48,854
	TOTAL ASSETS	17,01,153	14,42,169

Note :

Previous Year figures have been regrouped / rearranged wherever necessary.



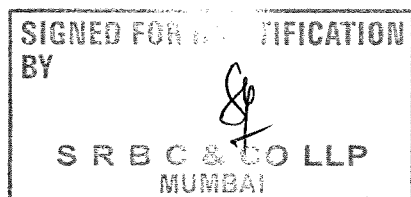
UPL Limited

Consolidated Segmentwise Revenue, Results and Capital Employed for the year ended 31st March'2016

Rs. In lacs						
Sr. No.	Particulars	Quarter ended 31.03.2016 (Audited) (Refer note 2 below)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited) (Refer note 2 below)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1	Income from Operations (net)					
a	Agro Activities	4,29,157	2,99,549	3,50,341	12,94,468	11,65,954
b	Non Agro Activities	10,726	20,733	21,496	71,906	87,579
c	Unallocated	229	535	547	1,059	942
	Total	4,40,112	3,20,817	3,72,384	13,67,433	12,54,475
	Less: Inter - Segment Revenue	6,140	11,183	9,951	37,282	45,423
	Net Sales from Operations	4,33,972	3,09,634	3,62,433	13,30,151	12,09,052
2	Segment Results					
a	Agro Activities	85,257	67,738	71,551	2,61,275	2,26,268
b	Non Agro Activities	1,703	4,029	2,602	10,591	8,725
	Total	86,960	71,767	74,153	2,71,866	2,34,993
	Less :					
	(i) Finance Costs	20,344	18,163	12,260	62,229	51,704
	(ii) Unallocable Expenditure / Income (net)	(2,556)	13,053	10,940	39,231	41,465
	(iii) Exceptional items	2,747	1,858	1,261	6,389	299
	(iv) Prior period	456	507	(417)	1,423	488
	Total Profit before Tax	65,969	38,186	50,109	1,62,594	1,41,037
3	Capital Employed (Segment Assets - Segment Liabilities)					
a	Agro Activities	8,63,501	9,23,349	7,64,544	8,63,501	7,64,544
b	Non Agro Activities	51,978	55,602	42,414	51,978	42,414
c	Unallocated	(2,32,175)	(3,30,932)	(2,16,489)	(2,32,175)	(2,16,489)
	Total	6,83,304	6,48,019	5,90,469	6,83,304	5,90,469

Notes :

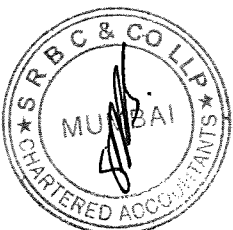
- The business of the Group is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:
 - Agro activity – This is the main area of the Group's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.
 - Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products.
- 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 upto the third quarter for the respective years which were not subjected to limited review by the Auditors.
- Previous Period's/ Year's figures have been regrouped/ rearranged wherever necessary.



Auditor's Report On Quarterly Standalone 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 of
UPL Limited,

1. We have audited the quarterly standalone financial results of UPL Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under the 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 standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



S R B C & CO LLP

Chartered Accountants

UPL Limited

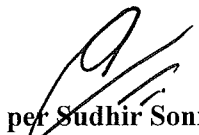
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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S R B C & CO LLP

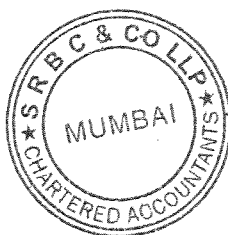
Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Sudhir Soni

Partner

Membership No.: 41870



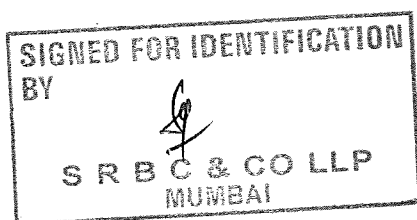
Place: Mumbai

Date: April 29, 2016

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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- During the year, the Board of Directors of Blowin 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.
- 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 = Earnings 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		Principal	Interest
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)

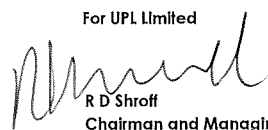
Note : All the interest / Principal were paid on the due date

Rs. In Lacs	
31.03.2016	31.03.2015
13,936	14,959
3,592	3,592

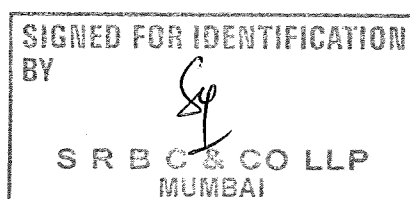
Debt Redemption Reserve
Capital Redemption Reserve

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

For UPL Limited


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

Place : Mumbai
Date : 29th April 2016



Disclosure of Balance Sheet items as per clauses 41(I)(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

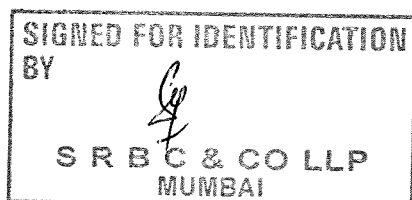
TOTAL ASSETS

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

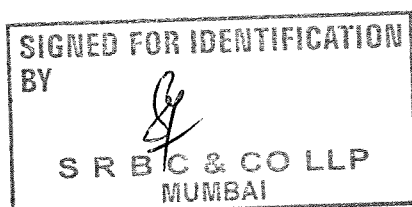
Notes :

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.

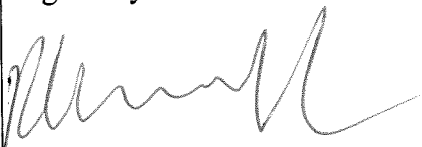
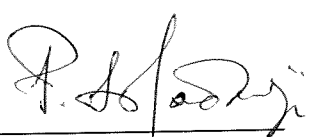
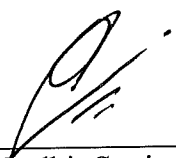




BSE SCRIP CODE : 512070
NSE SYMBOL : UPL

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