

MIRA INFORM REPORT

Report No. :	518311
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	UPL LIMITED (w.e.f 23.10.2013)
Formerly Known As :	UNITED PHOSPHOROUS LIMITED
Registered Office :	3 -11, G.I.D.C., Vapi, District Valsad - 396195, Gujarat
Tel. No.:	91-260-2400717/ 2401945
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.01.1985
CIN No.: [Company Identification No.]	L24219GJ1985PLC025132
Capital Investment / Paid-up Capital :	INR 1020.000 Million
IEC No.: [Import-Export Code No.]	0394016378
PAN No.: [Permanent Account No.]	AABCS1698G
GSTN : [Goods & Service Tax Registration No.]	03AABCS1698G1ZF [Punjab] 27AABCS1698G1Z5 [Maharashtra] 21AABCS1698G1ZH [Odisha] 27AABCS1698G2Z4 [Maharashtra] 24AABCS1698G3Z9 [Gujarat] 33AABCS1698G1ZC [Tamilnadu] 06AABCS1698G1Z9 [Haryana] 36AABCS1698G1Z6 [Telangana] 19AABCS1698G1Z2 [West Bengal] 37AABCS1698G1Z4 [Andhra Pradesh] 18AABCS1698G1Z4 [Assam] 29AABCS1698G1Z1 [Karnataka]

	20AABCS1698G1ZJ [Jharkhand]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The business of the Company is divided into two business segments. The business of each segment comprises of: <ul style="list-style-type: none"> • Agro activity – This is the main area of the Company's operation 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 chemical and other nonagricultural related products. (Registered Activity)
No. of Employees : [AS ON: 31.03.2017]	3439 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1985. The company is engaged in manufacturing and marketing of crop protection products, intermediates, specialty chemicals and other industrial chemicals.</p> <p>Its products include insecticides, fungicides, herbicides, fumigants, PGR (plant growth and regulators) and rodenticides.</p> <p>As per the financial records of 2018, the company has achieved an average growth of 1.33% in its revenue as compared to previous year's revenue and has reported a fair profitability margin of 7.43%.</p> <p>Rating continues to derive strength from dominant market position of the company in the global agrochemical market supported by strong and diversified product portfolio, integrated and diversified operations across geographies.</p> <p>The sound financial profile of the company is reflected by its healthy solvency</p>

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	<p>indicators due to low debt balance sheet profile along with above average net worth base and satisfactory liquidity position.</p> <p>The company has its share price trading at around INR 629.45 on BSE as on July 3, 2018 as against the Face Value (FV) of INR 2.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of strong financial position of the company, it can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = AA+
Rating Explanation	High degree of safety and very low credit risk
Date	17.10.2017

Rating Agency Name	CRISIL
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	17.10.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.07.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Nilesh
Designation :	Accountant
Contact No.:	91-260-2400717/ 1945
Date :	03.07.2018

LOCATIONS

Registered Office :	3 -11, G.I.D.C., Vapi, District Valsad - 396195, Gujarat, India
Tel. No.:	91-260-2400717/ 2401945
Fax No.:	91-260-2401823
E-Mail :	thackerkm@uniphos.com
Website :	https://www.uplonline.com
Administrative Office/ Corporate Headquarters:	UPL House, 610 B/2, Bandra Village, Off Western Express Highway, Bandra (East) Mumbai - 400 051, Maharashtra, India
Tel. No.:	91-22-71528000
Fax No.:	91-22-71528886
Head Quarters :	Uniphos House, 11 CD Marg, Khar (West), Mumbai - 400 052, Maharashtra, India
E-mail :	upl@uniphos.com
Factory 1 :	Green Park Area, Block No 103/B, A/D, Gandhi Nagar, Jammu - 180004, Jammu & Kashmir, India
Tel No.:	91-191-2430671
Factory 2 :	Agrochemical Plant, Durgachak Haldia, Midnapore - 721602, West Bengal, India
Tel No.:	91-33-22486908
Factory 3 :	Plot No 750, G.I.D.C., Jhagadia, District Bharuch, Gujarat, India
Factory 4 :	Serial No.225, Village Gopipura, Via Baska Taluka, Halol City, District Panchmal - 389 350, Gujarat, India
Tel No.:	91-2676-247068/ 247052
Fax No.:	91-2676-247068
Factory 5 :	ANKLESWAR - UNIT I :-

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	<p>117, G.I.D.C., Ankleshwar City - Bharuch District, 393 002, Gujarat, India Tel: 91-2646 – 251223/250336/251249/250279/250379 Fax: 91-2646 - 250297</p> <p>ANKLESHWAR - UNIT II : -</p> <p>3405/6, G.I.D.C., Ankleshwar City - Bharuch District, 393 002, Gujarat, India Tel: 91-2646 – 250578/250493/250563 Fax: 91-2646 - 251434</p> <p>ANKLESHWAR - UNIT III : -</p> <p>3101/2, G.I.D.C., Ankleshwar City - Bharuch District, 393 002, Gujarat, India Tel: 02646 - 251 189,225174,224473,252684 Fax: 02646 – 250615</p>
Factory 6 :	3-11, GIDC, Vapi City – Valsad District, 396 195, Gujarat, India
Tel No.:	91-260-2401718, 2401719
Fax No.:	91-260-2401823
Sales Office :	V-Fortune Building, 3rd Floor, S V Road, Next to Surya Children's Hospital, Near Vijay Sales, Opposite Petrol Pump, Santacruz (West), Mumbai - 400052, Maharashtra, India
Tel. No.:	91-22-27847769/ 27811554
Fax No.:	91-79-27842399
Email :	upl@uniphos.com ib.hr@uniphos.com
Godown :	Survey No 154/B/1, Shed 2, S V Cooperative Industrial Estate, IDA Bollaram, Jinnaram, Medak - 502313, Telangana, India
Overseas Offices :	<p>Located At :</p> <ul style="list-style-type: none"> • South Africa • Zambia • China • Australia • Japan • Russia • South Korea • Vietnam • New Zealand • United Kingdom • Bangladesh • Taiwan • Hong Kong • Canada

	<ul style="list-style-type: none"> • USA • Colombia • Costa Rica • France • Italy • Netherlands • Germany • Russia • Polska • Spain • Denmark • Turkey
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Pradeep Vedprakash Goyal
Designation :	Director
Address :	171/172, 17th Floor, Kalpataru Horizon, Tower A S.K. Ahire Marg, Worli, Mumbai - 400018, Maharashtra, India
Date of Appointment :	31.01.2002
DIN No.:	00008370
Name :	Mr. Hardeep Singh
Designation :	Director
Address :	608A, The Aralias, DLF Golf Links DLF PH5 Gurugram - 122009, Haryana, India
Date of Appointment :	02.02.2015
DIN No.:	00088096
Name :	Mr. Vinod Rajindranath Sethi
Designation :	Director
Address :	New No. 2, Old No. 11, III Street, Kasthuri Estate Poes Garden, Gopalapuram, Chennai - 600086, Tamilnadu, India
Date of Appointment :	30.01.2006
DIN No.:	00106598
Name :	Mr. Rajnikant Devidas Shroff
Designation :	Whole Time Director
Address :	Kinara, Next to Milton Apartments, Juhu Tara Road, Juhu, Mumbai - 400049 Maharashtra, India
Date of Appointment :	01.10.1992
DIN No.:	00180810
Name :	Mrs. Sandra Rajnikant Shroff

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Designation :	Director and Vice Chairman
Address :	202, Parishram Nargis Dutt Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Appointment :	01.10.1992
DIN No.:	00189012
Name :	Mr. Jaidev Rajnikant Shroff
Designation :	Director
Address :	4/B, Summer Palace, Pali Hill Nargis Dutt Road Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment :	01.10.1992
DIN No.:	00191050
Name :	Mr. Vikram Rajnikant Shroff
Designation :	Director
Address :	4 B, Samir Palace, 61 B, Pali Hill, Nargis Dutt Marg Bandra, Mumbai - 400050, Maharashtra, India
Date of Appointment :	22.04.2006
DIN No.:	00191472
Name :	Mr. Arun Chandrasen Ashar
Designation :	Whole Time Director
Address :	Muktagan, 10th Floor, Sarojini Road, Santacruz (West), Mumbai - 400054, Maharashtra, India
Date of Appointment :	01.03.1993
DIN No.:	00192088
Name :	Dr. Reena Ramachandran
Designation :	Director
Address :	53-C, H-Block Saket, New Delhi - 110017, India
Date of Appointment :	21.10.2003
DIN No.:	00212371
Name :	Mr. Kalyan Mohan Banerjee
Designation :	Whole Time Director
Address :	B 1903, Lake Castle, Hiranandani Gardens Powai, Mumbai - 400076, Maharashtra, India
Date of Appointment :	01.10.2008
DIN No.:	00276866
Name :	Mr. Vasant Prakash Gandhi
Designation :	Director
Address :	403, Indian Institute of Management Vastrapur, Ahmedabad - 380015, Gujarat, India
Date of Appointment :	23.11.2015
DIN No.:	00863653

KEY EXECUTIVES

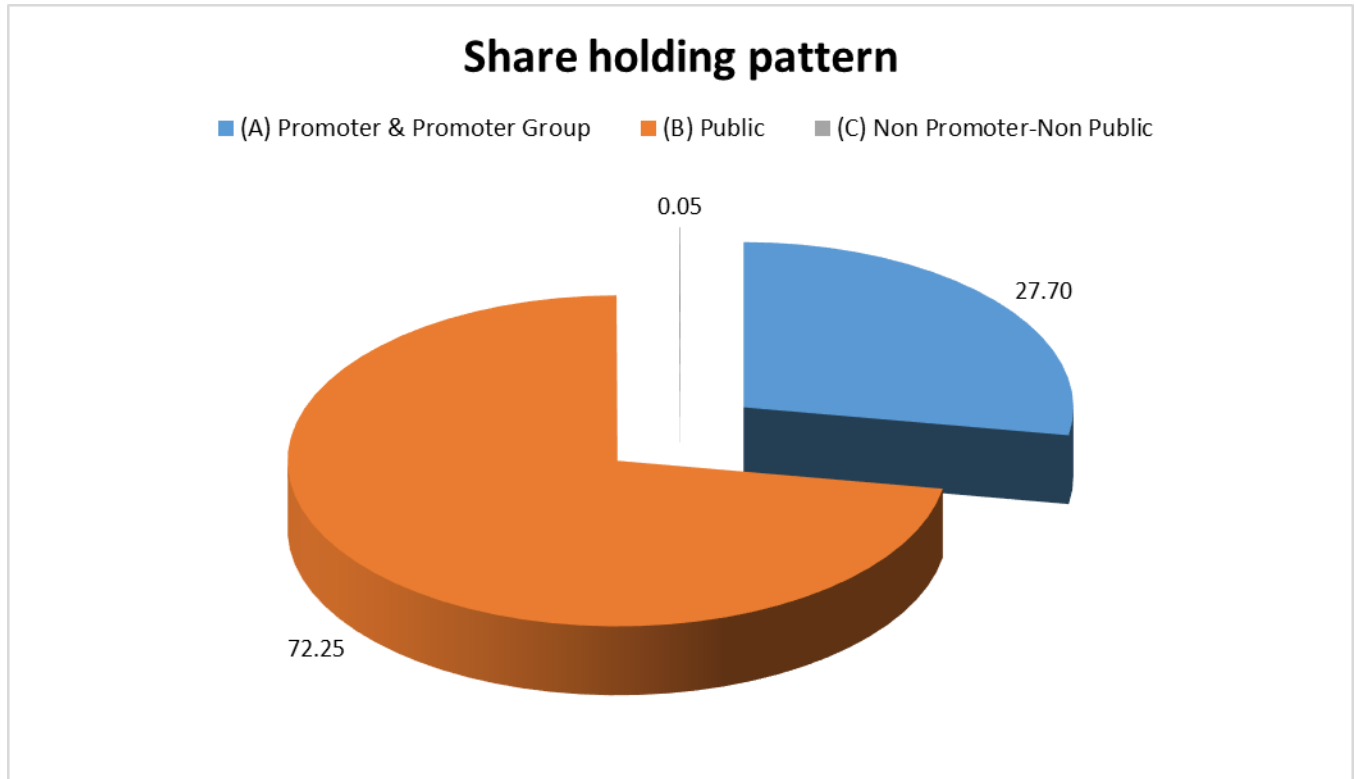
Name :	Mr. Mukul Bhupendra Trivedi
Designation :	Company Secretary
Address :	1206, Manish Towers, J. P. Road Andheri (West), Mumbai - 400058, Maharashtra, India
Date of Appointment :	21.10.2003
PAN No.:	AAAPT8113H
Name :	Mr. Anand Kantilal Vora
Designation :	Chief Finance Officer
Address :	Laxmi Bhuvan, 1st Floor, 9th Road, Khar (West), Mumbai - 400052, Maharashtra, India
Date of Appointment :	02.02.2015
PAN No.:	ADEPV8168K
Name :	Mr. Nilesh
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	141105774	27.72
(B) Public	367978187	72.28
(C) Non Promoter-Non Public	249120	0.00
Grand Total	509333081	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	2923490	0.57
Shilpa P Sagar	2419462	0.48
Jyotsna J Bhatt	448750	0.09
Varun Jaidev Shroff	27296	0.01
Tania Jaidev Shroff	15982	0.00
Rajju D Shroff	10000	0.00
Mekhala Vikram Shroff	2000	0.00
Any Other (specify)	128279292	25.20
Nerka Chemicals Pvt Ltd	101523324	19.94
Uniphos Enterprises Limited	25549798	5.02
Archana Overseas Private Limited	897226	0.18
Esthetic Finvest Pvt Ltd	112522	0.02
Demuric Holdings Pvt Ltd	104162	0.02

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R Shroff Consultants Pvt Ltd	92260	0.02
Sub Total A1	131202782	25.77
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	9902992	1.95
Jaidev Rajnikant Shroff	5400109	1.06
Vikram Rajnikant Shroff	4502883	0.88
Sub Total A2	9902992	1.95
A=A1+A2	141105774	27.72

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	48138841	9.46
Sbi Blue Chip Fund	13667722	2.68
Hdfc Trustee Company Limited A/C Hdfc Balanced Fund	9921299	1.95
Alternate Investment Funds	60000	0.01
Foreign Portfolio Investors	205656337	40.40
Government Pension Fund Global	14212142	2.79
Government Of Singapore	7351329	1.44
Abu Dhabi Investment Authority - Itchen	6479337	1.27
Mawer International Equity Fund	6390834	1.26
Vanguard Emerging Markets Stock Index Fund A Series Of Vanguard International Equity Index Funds	6146783	1.21
Financial Institutions/ Banks	3937072	0.77
Any Other (specify)	33000	0.01
Foreign Bank	33000	0.01
Sub Total B1	257825250	50.64
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	987951	0.19
Sub Total B2	987951	0.19
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	29234847	5.74
Individual share capital in excess of INR 0.200 Million	4372881	0.86
Overseas Depositories (holding DRs) (balancing figure)	42103942	8.27
JP MORGAN CHASE BANK NA	42103942	8.27
Any Other (specify)	33453316	6.57
Trusts	3129762	0.61
Foreign Nationals	182395	0.04
HUF	653548	0.13
Foreign Companies	68193	0.01
Non-Resident Indian (NRI)	772824	0.15
Non Resident Indians (Repat)	4522856	0.89

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Overseas Corporate Bodies	1660	0.00
Clearing Members	1160407	0.23
Bodies Corporate	22961671	4.51
Icici Prudential Life Insurance Company Limited	6631249	1.30
Sub Total B3	109164986	21.44
B=B1+B2+B3	367978187	72.28

BUSINESS DETAILS

Line of Business :	The business of the Company is divided into two business segments. The business of each segment comprises of: <ul style="list-style-type: none"> • Agro activity – This is the main area of the Company's operation 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 chemical and other nonagricultural related products. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees : [AS ON: 31.03.2017]	3439 (Approximately)		
Bankers : [AS ON: 31.03.2017]	<ul style="list-style-type: none"> • Dena Bank • Bank of Baroda • State Bank of India • Canara Bank • IDBI Bank Limited • The Karur Vysya Bank Limited • Axis Bank Limited • Andhra Bank • State Bank of Hyderabad • ICICI Bank Limited • Kotak Mahindra Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	SHORT-TERM BORROWINGS		
	Loans repayable on Demand From Banks		
	Cash credit, packing credit and working capital demand loan accounts	NA	30.000
	Total	NA	30.000

Auditors : [As on: 31.03.2017]	
Name :	SRBC and Company LLP Chartered Accountants
Address :	14 th Floor, The Ruby 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-61920000
Fax No.:	91-22-61921000

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Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies: [As on: 31.03.2017]	<ul style="list-style-type: none"> • Shroffs United Chemicals Limited • SWAL Corporation Limited • United Phosphorus (India) LLP • United Phosphorus Global LLP • Optima Farm Solutions Ltd • UPL Europe Limited (formerly known as United Phosphorus Limited, U.K.) • UPL Deutschland GmbH (formerly known as United Phosphorus GMBH, Germany) • United Phosphorus Polska Sp.z o.o - Poland • UPL Benelux B.V. (formerly known as AgriChem B.V.) • Cerexagri B.V., Netherlands • Blue Star B.V. • United Phosphorus Holdings Cooperatief U.A. • United Phosphorus Holdings B.V. , Netherlands • Decco Worldwide Post-Harvest Holdings Cooperatief U.A. • Decco Worldwide Post-Harvest Holdings B.V. • United Phosphorus Holding, Brazil B.V. • UPL Italia S.R.L. (formerly known as Cerexagri Italia S.R.L.) • UPL Iberia, Sociedad Anonima (formerly know as Compania Espanola Industrial Quimica de Productos Agricolas Y Domesticos, S.A.U.,Spain) • Decco Iberica Postcosecha, S.A.U., Spain (formerly Cerexagri Iberica) Transterra Invest, S. L. U., Spain • Cerexagri S.A.S., France • Neo-Fog S.A. UPL France (formerly known as Aspen SAS) • United Phosphorus Switzerland Limited Agrodan, ApS • Decco Italia SRL, Italy • Decco Portugal Post Harvest, Unipessoal LDA (Formerly UPL Portugal Unipessoal LDA) • United Phosphorus Inc.,U.S.A • UPI Finance LLC • Cerexagri, Inc. (PA) • UPL Delaware, Inc.,USA • Canegrass LLC, U.S.A Decco US Post-Harvest Inc., U.S.A LLC "UPL" (formerly CJSC United Phosphorus Limited, Russia) • Essentiv LLC RiceCo LLC,USA • Riceco International, Inc., Bahamas • UPL Corporation Limited (Formerly known as Bio-win Corporation Limited, Mauritius) • UPL Limited, Mauritius (Formerly known as Uniphos Limited, Mauritius) • United Phosphorus Limited, Gibraltar (upto 30th March 2017) • UPL Limited, (formerly known as Uniphos Limited), Gibraltar • UPL Management DMCC

	<ul style="list-style-type: none"> • UPL Agro S.A. de C.V. (formerly known as United Phosphorus de Mexico, S.A. de C.V.) • Decco Jifkins Mexico Sapi, • Mexico Perrey Participações S.A • United Phosphorus do Brasil Ltda • Uniphos Indústria e Comércio de Produtos Químicos Ltda., Brazil • Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A. • DVA Technology Argentina S.A. • UPL Costa Rica S.A (formerly known as Cerexagri Costa Rica, S.A.) • UPL Bolivia S.A • Icona Sanluis S A , Argentina • UPL Argentina S A (formerly known as Icona S A Argentina) • Decco Chile SpA • UPL Colombia SAS • UPL Paraguay S.A. • United Phosphorus Cayman Limited • UP Aviation Limited, Cayman Island • UPL Australia Limited (formerly known as United Phosphorus Limited) • UPL New Zealand Limited (formerly known as United Phosphorus Limited) • UPL Shanghai Limited (formerly known as United Phosphorus (Shanghai) Company Limited) • UPL Limited (Korea) (formerly known as United Phosphorus (Korea) Limited) PT.UPL Indonesia (formerly known as PT. United Phosphorus Indonesia) • PT Catur Agrodaya Mandiri, Indonesia UPL Limited, Honkong (formerly known as United Phosphorus Limited) • UPL Philippines Inc.(formerly known as United Phosphorus Corp., Philippines) UPL Vietnam Company Limited (formerly known as United Phosphorus Vietnam Company, Limited) • UPL Limited, Japan(formerly known as United Phosphorus Limited, Japan) • Anning Decco Fine Chemical Co. Limited, China • UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (formerly known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey) • UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi ve Ticaret A.S. Safepack Products Limited, Israel • Citrashine (Pty) Limited, South Africa • UPL Africa SARL Pro Long Limited • Agrinet Solutions Limited • Advanta Holdings BV, Netherlands • Advanta Netherlands Holdings BV, Netherlands • Advanta US Inc., USA • Advanta Seeds International, Mauritius • Advanta Seeds DMCC [Formerly Advanta Seeds JLT], UAE • Advanta Commercio De Sementes Ltda, Brazil • Advanta Semillas SAIC, Argentina • Advanta Seeds Pty Limited, Australia
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	<ul style="list-style-type: none"> • Pacific Seeds (Thai) Limited, Thailand • Pacific Seeds Holdings (Thai) Limited, Thailand • Pt. Advanta Seeds Indonesia • Advanta Ukraine LLC, Ukraine • Advanta (B.V.I) Limited, British Virgin Island (upto 02 May, 2016)
Name of Associate Companies: [As on: 31.03.2017]	<ul style="list-style-type: none"> • Polycoat Technologies 2010 Limited • 3SB Produtos Agrícolas S.A. • Sinagro Produtos Agropecuários S.A. • Chemisynth (Vapi) Limited • Universal Pestochem Industries Limited • Seara Comercial Agricola Ltda. • Serra Bonita Sementes S.A. • Bioplanta Nutricao Vegetal, Industria e Comercio S.A. • Weather Risk Management Services Private Limited (w.e.f 28th June, 2016) • Kerala Enviro Infrastructure Limited • Ingen Technologies Private Limited
Joint Venture Companies: [As on: 31.03.2017]	<ul style="list-style-type: none"> • United Phosphorus (Bangladesh) Limited (upto 22nd September, 2016) • Hodogaya UPL Company Limited, Japan • Longreach Plant Breeders Managements Pty Limited, Australia
Enterprises over which key management personnel and their relatives have significant influence: [As on: 31.03.2017]	<ul style="list-style-type: none"> • Bharuch Enviro Infrastructure Limited • Bloom Packaging Private Limited • Bloom Seal Containers Private Limited • Daman Ganga Pulp and Papers Private Limited • Demuric Holdings Private Limited • Enviro Technology Limited • Gharpure Engineering and Construction Private Limited • Uniphos Envirotronic Private Limited • Jai Trust • Pot Plants • Sanguine Holdings Private Limited • Tatva Global Environment Private Limited (formerly Tatva Global Environment Limited) • Tatva Global Environment (Deonar) Limited • Ultima Search • Uniphos International Limited • Uniphos Enterprises Limited • UPL Environmental Engineers Limited • UPL Investment Private Limited • Vikram Farm

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : NOT AVAILABLE

Issued, Subscribed & Paid-up Capital : INR 1020.000 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1237500000	Equity Shares	INR 2/- each	INR 2480.000 Million
229500000	Preference Shares	INR 10/- each	INR 2230.000 Million
	Total		INR 4710.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
507017118	Equity Shares	INR 2/- each	INR 1010.000 Million
81940125	Preference Shares	INR 10/- each	INR 820.000 Million
	Total		INR 1830.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1020.000	1830.000	860.000
(b) Reserves & Surplus	78670.000	75670.000	38640.000
(c) Money received against share warrants	0.000	0.000	0.000
Share Capital Suspense	0.000	0.000	37970.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	79690.000	77500.000	77470.000
(3) Non-Current Liabilities			
(a) Long-term borrowings	6820.000	7560.000	7550.000
(b) Deferred tax liabilities (Net)	640.000	1330.000	490.000
(c) Other long term liabilities	1390.000	1550.000	2090.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	8850.000	10440.000	10130.000
(4) Current Liabilities			
(a) Short term borrowings	3130.000	400.000	6780.000
(b) Trade payables	23530.000	23360.000	17500.000
(c) Other current liabilities	4620.000	1110.000	5200.000
(d) Short-term provisions	680.000	660.000	510.000
Total Current Liabilities (4)	31960.000	25530.000	29990.000
TOTAL	120500.000	113470.000	117590.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19470.000	17330.000	15850.000
(ii) Intangible Assets	3600.000	4180.000	4780.000
(iii) Capital work-in-progress	6240.000	2490.000	1900.000
(iv) Intangible assets under development	390.000	230.000	190.000
Goodwill	25950.000	29650.000	33340.000
(b) Non-current Investments	5940.000	5930.000	5880.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9050.000	9410.000	12000.000
(e) Other Non-current assets	4250.000	4230.000	3300.000

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Total Non-Current Assets	74890.000	73450.000	77240.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14520.000	13550.000	12840.000
(c) Trade receivables	20170.000	19570.000	18660.000
(d) Cash and cash equivalents	1260.000	710.000	750.000
(e) Short-term loans and advances	1050.000	1280.000	2890.000
(f) Other current assets	8610.000	4910.000	5210.000
Total Current Assets	45610.000	40020.000	40350.000
TOTAL	120500.000	113470.000	117590.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	73740.000	72770.000	62770.000
	Other Income	4350.000	3250.000	4810.000
	TOTAL	78090.000	76020.000	67580.000
Less	EXPENSES			
	Cost of Materials Consumed	35170.000	30290.000	27860.000
	Purchases of Stock-in-Trade	4040.000	7010.000	2800.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.000	(1080.000)	(570.000)
	Employees benefits expense	4860.000	4450.000	3990.000
	Other expenses	18960.000	19290.000	17350.000
	Exceptional Items	70.000	460.000	0.000
	Exchange rate difference on receivable and payables	90.000	0.000	0.000
	Excise Duty	1110.000	3380.000	2960.000
	TOTAL	64320.000	63800.000	54390.000
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13770.000	12220.000	13190.000
Less	FINANCIAL EXPENSES	1350.000	1490.000	1920.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12420.000	10730.000	11270.000
Less/ Add	DEPRECIATION/ AMORTISATION	6660.000	6550.000	6190.000

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	PROFIT/ (LOSS) BEFORE TAX	5760.000	4180.000	5080.000
Less	TAX	280.000	1730.000	1230.000
	PROFIT/ (LOSS) AFTER TAX	5480.000	2450.000	3850.000
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	39721.200	36570.700
	Interest	NA	0.000	345.500
	Dividend	NA	0.000	2171.000
	Buyback of shares by subsidiary	NA	0.000	4937.100
	Others	NA	0.000	14.600
	TOTAL EARNINGS	NA	39721.200	44038.900
	Earnings / (Loss) Per Share (INR)			
	Basic	10.78	4.84	7.60
	Diluted	10.78	4.81	7.55

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	520.000	2170.000
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	10210.000	(630.000)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.84	98.16	108.51
Account Receivables Turnover (Income / Sundry Debtors)	3.66	3.72	3.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	219.04	228.59	208.33
Inventory Turnover	0.95	0.90	1.03

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.50	0.58

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.32	0.30	0.34
Debt Equity Ratio (Total Liability / Networth)	0.12	0.11	0.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.40	0.33	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.31	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	10.20	8.20	6.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	7.43	3.37	6.13
Return on Total Assets (PAT / Total Assets) * 100	%	4.55	2.16	3.27
Return on Investment (ROI) (PAT / Networth) * 100	%	6.88	3.16	4.97

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.43	1.57	1.35
Quick Ratio (Current Assets - Inventories) / Current Liabilities	0.97	1.04	0.92
G-Score Ratio Financial (Networth / Total Assets)	0.66	0.68	0.66

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G-Score Ratio Debt (Debts / Equity Capital)	9.75	4.63	19.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.43	1.57	1.35

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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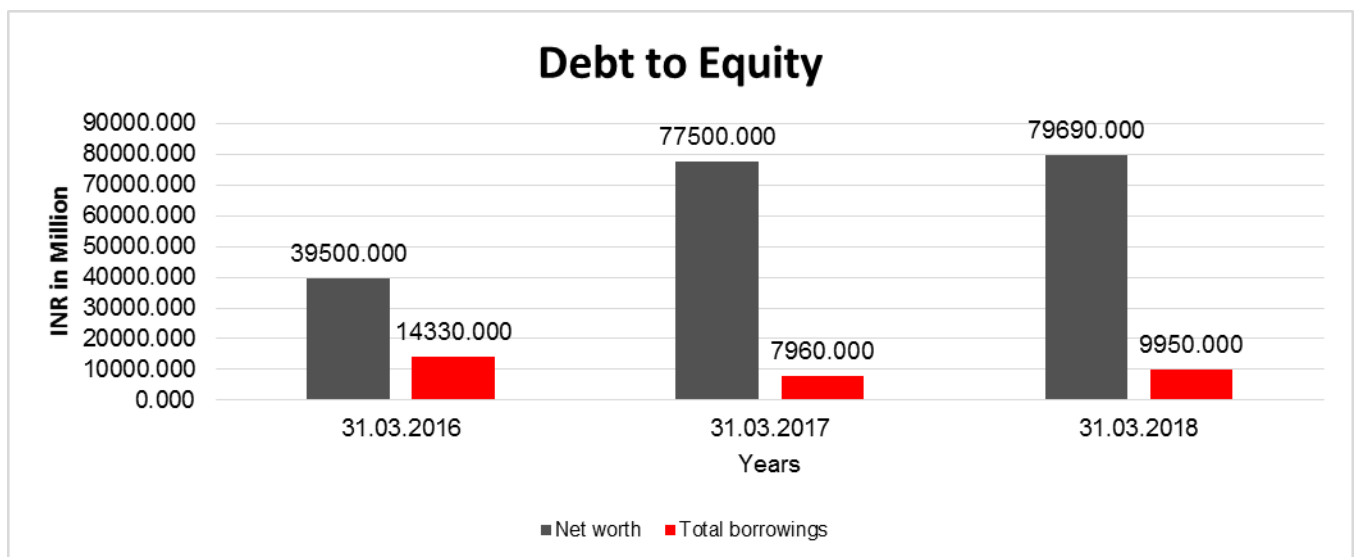
STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 629.45

FINANCIAL ANALYSIS
[all figures are in INR Million]

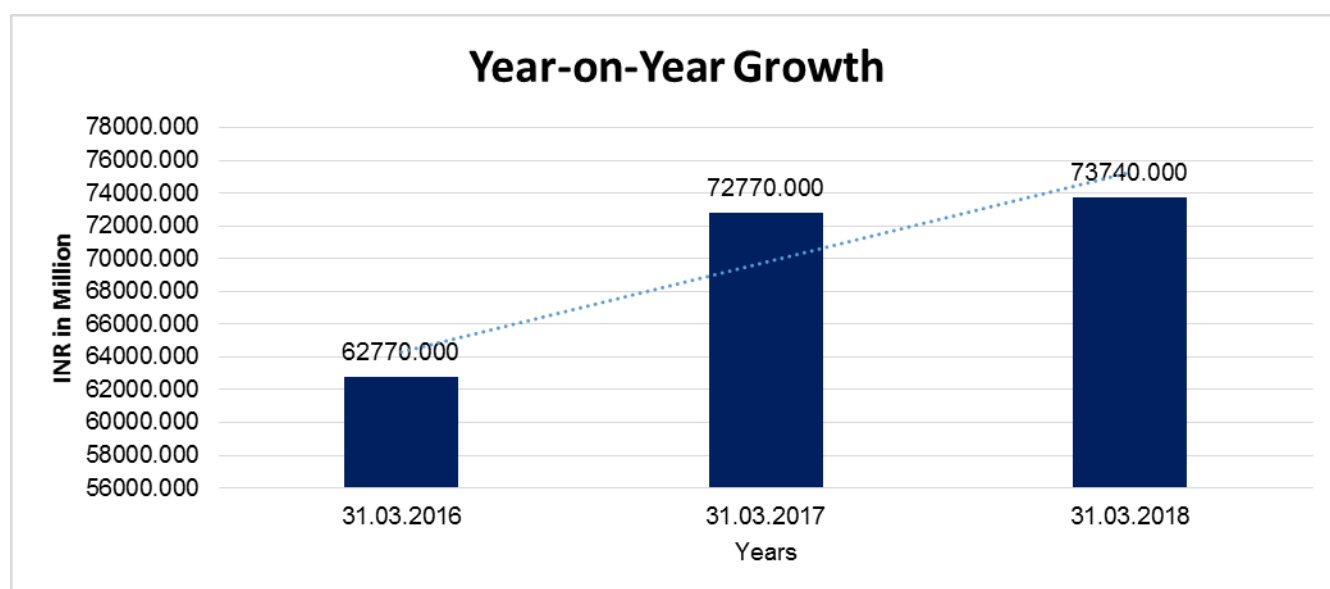
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	860.000	1830.000	1020.000
Reserves & Surplus	38640.000	75670.000	78670.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	39500.000	77500.000	79690.000
long-term borrowings	7550.000	7560.000	6820.000
Short term borrowings	6780.000	400.000	3130.000
Total borrowings	14330.000	7960.000	9950.000
Debt/Equity ratio	0.363	0.103	0.125



YEAR-ON-YEAR GROWTH

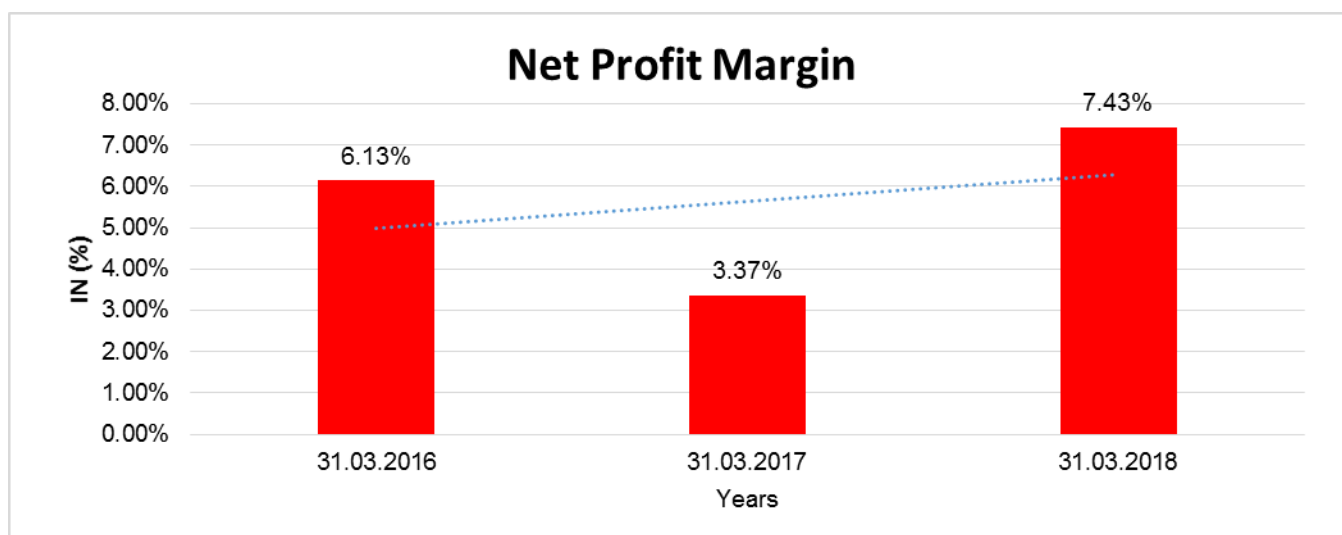
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	62770.000	72770.000	73740.000
		15.931	1.333



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	62770.000	72770.000	73740.000
Profit/ (Loss)	3850.000	2450.000	5480.000
	6.13%	3.37%	7.43%



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LEGAL CASES	
CHIEF JUDICIAL MAGISTRATE , AKOLA	
CASE DETAILS	
Case Type: R.C.C. - Reg.Cri.Case	
Filing Number: 2745/2017 Filing Date: 06-05-2017	
Registration Number: 324/2017 Registration Date: 06-05-2017	
CNR Number: MHAK03-002745-2017	
CASE STATUS	
First Hearing Date: 06th May 2017	
Next Hearing Date: 09th August 2017	
Stage of Case: Awaiting Summons	
Court Number and Judge: 1-Chief Judicial Magistrate, Akola	
PETITIONER AND ADVOCATE	
1)	State of Maha Address - District Quality Control Inspector O/o District Superintending Agri Officer Akola
RESPONDENT AND ADVOCATE	
1) U.P.L. Ltd. Address - Krishnama House 8-2-418 3rd Floor, Road No.7 Bajra Hills, Hyderabad, 34, Telangana	
2) Maroti Hanmantrao Kasture Ranponsible Area Mangager Lt. At Kondai Complex Wearhousing, Shri Gajanan Nagar, Phursungi Tal. Haweli, Dist. Pune(M.S.)	
3) UPL Ltd Bharati Brahmana Seeds Sy. No 824,825,829 Nutankal	
4) Bharati Barahmana Seeds Bharati Seeds Sy No. 824,825,829	
5) Advanta LtD Brahmna Seeds Sy No 824,825,829 Nutankal	
Acts	
Under Act(s)	Under Section(s)

Seeds Act	19(b),7(b)
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HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
324/2017	Chief Judicial Magistrate, Akola	06-05-2017	22-05-2017	Awaiting Summons
324/2017	Chief Judicial Magistrate, Akola	22-05-2017	24-05-2017	Awaiting Summons
324/2017	Chief Judicial Magistrate, Akola	24-05-2017	09-06-2017	Awaiting Summons
324/2017	Chief Judicial Magistrate, Akola	09-06-2017	09-08-2017	Awaiting Summons

CHIEF JUDICIAL MAGISTRATE , AKOLA

CASE DETAILS

Case Filing Registration CNR Number: MHAK03-002746-2017	Type: R.C.C. Number: 2746/2017 Filing Number: 325/2017 Registration	- Date: 06-05-2017	Reg.Cri.Case Date: 06-05-2017
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CASE STATUS

First Hearing Date: 06th May 2017	Next Hearing Date: 09th August 2017	Stage of Case: Awaiting Summons
Court Number and Judge: 1-Chief Judicial Magistrate, Akola		

Petitioner and Advocate

1) Address - District Quality Control Inspector O/o District Superintending Agri Officer Akola	State of Maha
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Respondent and Advocate

1) Address - Krishnama House 8-2-418 3rd Floor, Road No.7 Bajra Hills, Hyderabad, 34, Telangana	U.P.L. Ltd.
2) Ranpponsible Area Mangager Lt. At Kondai Complex Wearhousing, Shri Gajanan Nagar, Phursungi Tal. Haweli,	Maroti Hanmantrao Kature Pune(M.S.)
3) Bharati Brahmana Seeds Sy. No. 824,825,829	UPL Ltd Nutankal
4) Bharati Seeds Sy. No. 824,825,829	Barahmana Seeds

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5)	Brahmna	Seeds	Sy	Advanta	No	824,825,829	Ltd Nutankal
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Acts

Under Act(s)	Under Section(s)
Seeds Act	19,6(b),7(b)

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
325/2017	Chief Judicial Magistrate, Akola	06-05-2017	22-05-2017	Awaiting Summons
325/2017	Chief Judicial Magistrate, Akola	22-05-2017	24-05-2017	Awaiting Summons
325/2017	Chief Judicial Magistrate, Akola	24-05-2017	09-06-2017	Awaiting Summons
325/2017	Chief Judicial Magistrate, Akola	09-06-2017	09-08-2017	Awaiting Summons

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

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21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B5 698 715 9	103925 96	IDBI TRUST EESHI P SERVI CES LIMITE D	27/08/20 12	-	-	3000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BA LLARD ESTATE,M UMBAIMH 400001IN
2	B2 401 939 0	103147 45	IDBI TRUST EESHI P SERVI CES LIMITE	07/09/20 11	-	-	2500000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BA LLARD

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			D					ESTATE,M UMBAIMH 4000011N
3	B0 360 792 6	102615 87	IDBI TRUST EESHI P SERVI CES LIMITE D	24/12/20 10	-	-	3000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BA LLARD ESTATE,M UMBAIMH 4000011N
4	A8 899 279 7	102278 52	IDBI TRUST EESHI P SERVI CES LIMITE D	21/06/20 10	-	-	3000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BA LLARD ESTATE,M UMBAIMH 4000011N
5	A8 589 117 4	102201 48	IDBI TRUST EESHI P SERVI CES LIMITE D	09/04/20 10	-	-	2500000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BA LLARD ESTATE,M UMBAIMH 4000011N
6	A7 355 669 8	101867 93	IDBI TRUST EESHI P SERVI CES LIMITE D	09/11/20 09	-	-	1350000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BA LLARD ESTATE,M UMBAIMH

								400001IN
7	A5 700 338 6	101426 89	DENA BANK	31/12/20 08	-	-	3700000000.0	CORPORATE BUSINESS BRANCHC -10, G- BLOCK, BANDRA KURLA COMPLEX , BANDRA EASTMUM BAIMH400 051IN
8	C8 097 756 4	900999 90	DENA BANK	16/02/20 05	17/02/20 16	-	18000000000. 0	CORPORATE BUSINESS BRANCH, BKCMUMB AIMH4000 51IN
9	Z0 000 514 3	800024 25	RABO INDIA FINAN CE PVT LTD	10/01/20 05	-	-	497500000.0	FORBES BLDGC R MARG FORTMUM BAIMH400 001IN
10	Y1 018 955 2	900998 60	UTI BANK LTD	19/07/20 04	-	-	2500000.0	UNIVERSAL INSURANCE BUILDING SIR PM ROAD ;FORTBO MBAYMH4 00001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Redeemable Non-convertible Debentures	NA	7560.000

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SHORT-TERM BORROWINGS		
Optionally Convertible preference shares	NA	240.000
Cash credit, packing credit and working capital demand loan accounts	NA	130.000
Total	NA	7930.000

FIXED ASSETS: [AS ON: 31.03.2017]

- Land- Freehold
- Land-Leasehold
- Leasehold Improvement
- Building
- Plant and Machinery
- Laboratory Equipment's
- Office Equipment's
- Furniture, Fixture and Equipment's
- Vehicles
- Software

PRESS RELEASE:

UPL RAISES \$300 MN WITH HUGE INVESTOR RESPONSE

03.05.2018

Mumbai: Agro-chemicals company UPLNSE 0.92 % (United Phosphorus Ltd) has raised \$300 million by selling dollardenominated bonds to overseas investors, seeking to use the proceeds to refinance high-cost debt.

"About three-fourths of the proceeds would be used to refinance long-term, expensive overseas loans, while the rest will help extinguish high-cost, short-term debt," one of the two executives associated with the fund-raising told ET.

The securities offer 4.5 per cent, with the pricing fixed at 173 basis points above the benchmark US Treasury yields with a 10-year maturity. The issuance was oversubscribed nearly six times, signaling robust demand for debt papers of companies invested in India, which has regained the tag of the world's fastest-expanding major economy.

The company has raised the money through its Mauritius-based subsidiary UPL Corporation, which takes care of the group's global businesses. Overseas arms contribute significantly to UPL's revenues.

Bank of Tokyo-Mitsubishi UFJ (MUFG), Credit Suisse, ANZ (Australia and New Zealand banking group), DBS Bank, and JPMorgan were some of the global lenders helping raise the cash.

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	RUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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