

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 530992 |
| Report Date : | 25.09.2018 |

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] |

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| | |
|---------------------------|---|
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | Subject is engaged in the business of Agrochemicals, Industrial Chemicals, Chemical Intermediates, Speciality Chemicals and Production and Sale of Field Crops and Vegetable Seeds. (Registered Activity) |
| No. of Employees : | 3865 (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 |

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 220000000 |
| 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, speciality 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 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> |
|--|---|

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Long Term Loans = AA+ |
| Rating Explanation | High degree of safety and very low credit risk |
| Date | 25.09.2018 |

| | |
|---------------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Short Term Loans = A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 25.09.2018 |

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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 25.09.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-2401945/ 662843000

Tel. No. 91-260-2400717/ 71528000 (Ringing)

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 |
| Corporate/ Sales Office : | UPL House, 610 B/2, Bandra Village, Off Western Express Highway, Bandra (East), Mumbai – 400051, India |
| Manufacturing Locations : | <ul style="list-style-type: none"> • India • Argentina • Brazil • Colombia • France • Italy • Netherlands • China |

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| | |
|--|---|
| | <ul style="list-style-type: none"> • Turkey • UK • USA • Vietnam • Australia • Thailand |
|--|---|

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 |
| 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 |

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| | |
|------------------------------|---|
| 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. 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 |

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| | |
|-----------------------|------------|
| Date of Appointment : | 02.02.2015 |
| PAN No.: | ADEPV8168K |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares |
|-------------------------------|-----------------------|--|
| (A) Promoter & Promoter Group | 141282906 | 27.75 |
| (B) Public | 325706702 | 72.25 |
| Grand Total | 466989608 | 100.00 |

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares |
|-------------------------|---|--|
| | | |

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| | | |
|--|------------------|--------------|
| 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) | 128456424 | 25.23 |
| Nerka Chemicals Pvt Ltd | 101523324 | 19.94 |
| Uniphos Enterprises Limited | 25726930 | 5.05 |
| Archana Overseas Private Limited | 897226 | 0.18 |
| Esthetic Finvest Pvt Ltd | 112522 | 0.02 |
| Demuric Holdings Pvt Ltd | 104162 | 0.02 |
| R Shroff Consultants Pvt Ltd | 92260 | 0.02 |
| Sub Total A1 | 131379914 | 25.81 |
| 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 | 141282906 | 27.75 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|---|---|--|
| B1) Institutions | 0 | 0.00 |
| Mutual Funds/ | 42835713 | 8.41 |
| Sbi Blue Chip Fund | 13908475 | 2.73 |
| Hdfc Trustee Company Ltd - A/C Hdfc Hybrid Equity Fund | 10273058 | 2.02 |
| Alternate Investment Funds | 8545 | 0.00 |
| Foreign Portfolio Investors | 207141375 | 40.69 |
| Government Pension Fund Global | 14212142 | 2.79 |
| Government Of Singapore | 7658598 | 1.50 |
| Abu Dhabi Investment Authority - Itchen | 6728966 | 1.32 |
| Mawer International Equity Fund | 6474689 | 1.27 |
| Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds | 5854904 | 1.15 |
| Financial Institutions/ Banks | 4341556 | 0.85 |
| Any Other (specify) | 33000 | 0.01 |
| Foreign Bank | 33000 | 0.01 |

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| | | |
|---|------------------|--------------|
| Sub Total B1 | 254360189 | 49.96 |
| B2) Central Government/ State Government(s)/ President of India | 0 | 0.00 |
| Central Government/ State Government(s)/ President of India | 1207046 | 0.24 |
| Sub Total B2 | 1207046 | 0.24 |
| B3) Non-Institutions | 0 | 0.00 |
| Individual share capital upto Rs. 2 Lacs | 30844014 | 6.06 |
| Individual share capital in excess of Rs. 2 Lacs | 4401773 | 0.86 |
| NBFCs registered with RBI | 1047574 | 0.21 |
| Overseas Depositories (holding DRs) (balancing figure) | 0 | 8.27 |
| JP MORGAN CHASE BANK, NA , | 0 | 8.27 |
| Any Other (specify) | 33846106 | 6.65 |
| Trusts | 3210647 | 0.63 |
| Foreign Nationals | 204995 | 0.04 |
| HUF | 696141 | 0.14 |
| Foreign Companies | 68193 | 0.01 |
| Non-Resident Indian (NRI) | 818638 | 0.16 |
| Non Resident Indians (Repat) | 4589449 | 0.90 |
| Overseas Corporate Bodies | 1660 | 0.00 |
| Clearing Members | 2555005 | 0.50 |
| Bodies Corporate | 21701378 | 4.26 |
| Icici Prudential Life Insurance Company Limited | 6935147 | 1.36 |
| Sub Total B3 | 70139467 | 22.05 |
| B=B1+B2+B3 | 325706702 | 72.25 |

BUSINESS DETAILS

| | |
|---------------------------|--|
| Line of Business : | Subject is engaged in the business of Agrochemicals, Industrial Chemicals, Chemical Intermediates, Speciality Chemicals and Production and Sale of Field Crops and Vegetable Seeds. (Registered Activity) |
| Brand Names : | <ul style="list-style-type: none"> • Ulala • Phoskill • Lancer Gold • Saaf • Saathi • Starthene • Atabron • Disect, Wuxal • Avancer • Glow and Cuprofix • Iris • Lagam |

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| | |
|------------------------|---------------|
| | • Patela |
| Agencies Held : | Not Available |
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | Not Available |

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 | -- |
| Customers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| No. of Employees : | 3865 (Approximately) | |
| Bankers : | <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 | |

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| | <ul style="list-style-type: none"> Andhra Bank State Bank of Hyderabad ICICI Bank Limited Kotak Mahindra Bank Limited | | | | | | | | | | | | | | | |
|--|--|--|--|--|------------------------------|--|--|---|--|--|--|---------|--------|--------------|----------------|---------------|
| Facilities : | <table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2018 (INR in Million)</th> <th>31.03.2017 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>SHORT-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on Demand From Banks</td> <td></td> <td></td> </tr> <tr> <td>Cash credit, packing credit and working capital demand loan accounts</td> <td>650.000</td> <td>30.000</td> </tr> <tr> <td>Total</td> <td>650.000</td> <td>30.000</td> </tr> </tbody> </table> | 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 | 650.000 | 30.000 | Total | 650.000 | 30.000 |
| 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 | 650.000 | 30.000 | | | | | | | | | | | | | | |
| Total | 650.000 | 30.000 | | | | | | | | | | | | | | |

| | |
|------------------------------|---|
| Auditors : | |
| Name : | B S R and Company LLP Chartered Accountants |
| Address : | 5 th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai – 400011, Maharashtra, India |
| Tel. No.: | 91-22-43455300 |
| Fax No.: | 91-22-43455399 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiary Companies: | <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
- 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)

| | |
|--|---|
| | <ul style="list-style-type: none"> • 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 Comercio De Sementes Ltda, Brazil • Advanta Semillas SAIC, Argentina • Advanta Seeds Pty Limited, Australia • 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: | <ul style="list-style-type: none"> • Chemisynth (Vapi) Limited • Weather Risk Management Services Private Limited • Ingen Technologies Private Limited |
| Joint Venture Companies: | <ul style="list-style-type: none"> • United Phosphorus (Bangladesh) Limited (upto 22nd September, 2016) |
| Enterprises over which key management personnel and their relatives have significant influence: | <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 |

| | |
|--|---|
| | <ul style="list-style-type: none"> • 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 :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|-----------------------------|
| 1237500000 | Equity Shares | INR 2/- each | INR 2480.000 Million |
| | Total | | INR 2480.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|-----------------------------|
| 50,93,33,081 | Equity Shares | INR 2/- each | INR 1020.000 Million |
| | Total | | INR 1020.000 Million |

Terms/ rights attached to equity shares

The Company has one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended March, 2018, the amount of per share dividend proposed as distributions to equity shareholders is INR 8 (March, 2017: INR 7)

Details Of Shareholders Holding More Than 5% Shares In The Company

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| Name of the shareholder | 31 ST March 2018 | |
|---------------------------------|-----------------------------|-----------|
| | Amount | % Holding |
| Nerka Chemicals Private Limited | 100.000 | 19.94 |
| Uniphos Enterprises Limited | 30.000 | 5.01 |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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 | 1010.000 | 860.000 |
| (b) Share Capital Suspense | 0.000 | 0.000 | 37970.000 |
| (c) Reserves & Surplus | 78670.000 | 75670.000 | 38640.000 |
| (d) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 820.000 | 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 | 1460.000 | 2010.000 |
| (d) Trade Payables | 0.000 | 90.000 | 80.000 |
| (e) 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 | 21880.000 | 17500.000 |
| (c) Other current liabilities | 4620.000 | 2590.000 | 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 | 29550.000 | 2490.000 | 38120.000 |
| (iii) Capital work-in-progress | 6240.000 | 33830.000 | 1900.000 |
| (iv) Intangible assets under development | 390.000 | 230.000 | 190.000 |

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| | | | |
|-----------------------------------|-------------------|-------------------|-------------------|
| (b) Non-current Investments | 5940.000 | 5930.000 | 5880.000 |
| (c) Deferred tax assets (net) | 0.000 | 1480.000 | 1370.000 |
| (d) Long-term Loan and Advances | 9050.000 | 9410.000 | 12000.000 |
| (e) Other Non-current assets | 4250.000 | 2750.000 | 1930.000 |
| 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 | | | |
| | Income | 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) |
| | Excise Duty | 1110.000 | 3380.000 | 2960.000 |
| | Employees benefits expense | 4860.000 | 4450.000 | 3990.000 |
| | Exceptional Items | 70.000 | 460.000 | 0.000 |
| | Other expenses | 19050.000 | 19290.000 | 17350.000 |
| | TOTAL | 64320.000 | 63800.000 | 54390.000 |
| | PROFIT/ (LOSS) 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 | 12420.000 | 10730.000 | 11270.000 |

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| | AND AMORTISATION | | | |
|------------------|--|-----------------|-----------------|-----------------|
| Less/ Add | DEPRECIATION/ AMORTISATION | 6660.000 | 6550.000 | 6190.000 |
| | 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 / (Loss) Per Share (INR) | 10.78 | 4.84 | 7.6 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 1270.000 | 520.000 | 2170.00 |
| Cash generated from operations | 5930 | 11670 | 1320 |
| Net cash flows from / (used in) operating activities | 4710 | 10210 | (630) |

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 | 214.11 | 208.33 |
| Inventory Turnover (Operating Income / Inventories) | 0.95 | 0.90 | 1.03 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.25 | 0.23 | 0.24 |

LEVERAGE RATIOS

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| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i> | 0.33 | 0.30 | 0.34 |
| Debt Equity Ratio <i>(Total Liability / Networth)</i> | 0.14 | 0.11 | 0.21 |
| Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i> | 0.40 | 0.33 | 0.39 |
| Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i> | 0.70 | 0.70 | 0.72 |
| Interest Coverage Ratio <i>(PBIT / Financial Charges)</i> | 10.20 | 8.20 | 6.87 |

PROFITABILITY RATIOS

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

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Ratio <i>(Current Assets / Current Liabilities)</i> | 1.43 | 1.57 | 1.35 |
| Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i> | 0.97 | 1.04 | 0.92 |
| G-Score Ratio Financial <i>(Networth / Total Assets)</i> | 0.66 | 0.68 | 0.66 |
| G-Score Ratio Debt <i>(Debts / Equity Capital)</i> | 11.00 | 8.40 | 19.19 |
| G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i> | 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

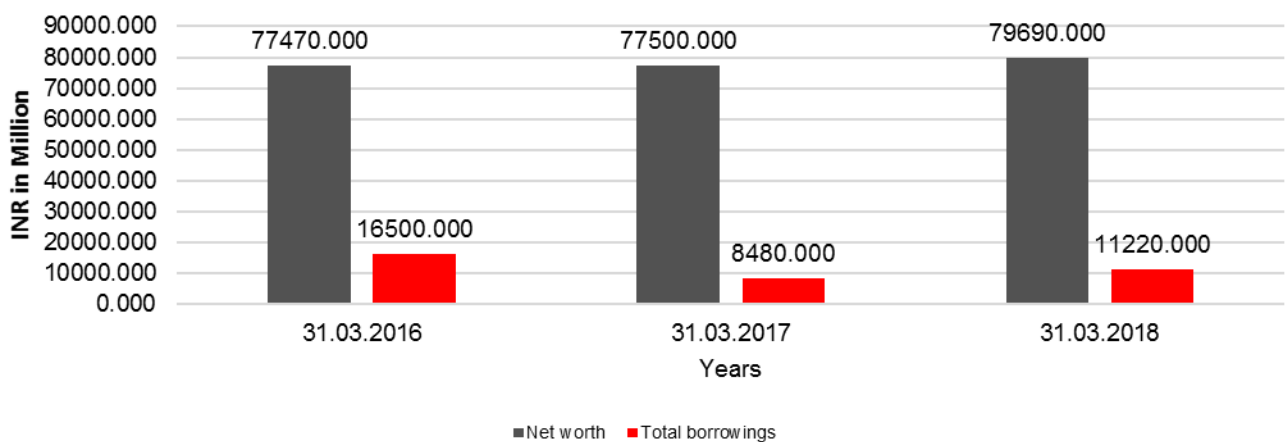
| | |
|--------------|--------------|
| Face Value | INR 2.00/- |
| Market Value | INR 693.30/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

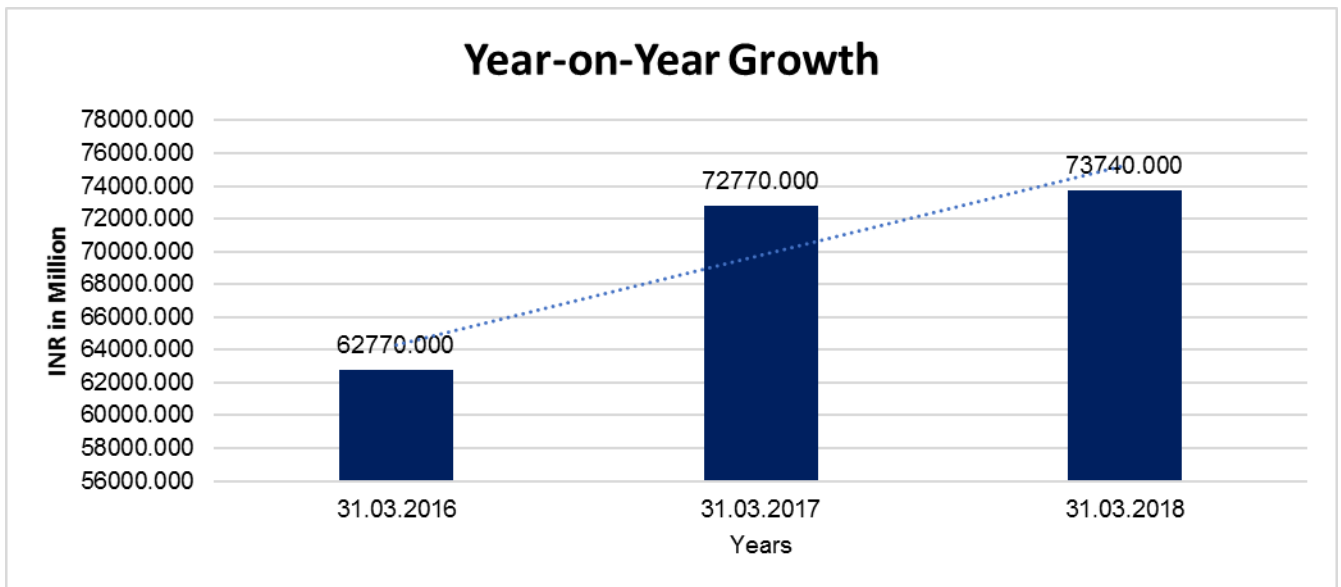
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|------------------|------------------|------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 860.000 | 1010.000 | 1020.000 |
| Reserves & Surplus | 38640.000 | 75670.000 | 78670.000 |
| Share Application money pending allotment | 0.000 | 820.000 | 0.000 |
| Share Capital Suspense | 37970.000 | 0.000 | 0.000 |
| Net worth | 77470.000 | 77500.000 | 79690.000 |
| long-term borrowings | 7550.000 | 7560.000 | 6820.000 |
| Short term borrowings | 6780.000 | 400.000 | 3130.000 |
| Current Maturities of Long term debt | 2170.000 | 520.000 | 1270.000 |
| Total borrowings | 16500.000 | 8480.000 | 11220.000 |
| Debt/Equity ratio | 0.418 | 0.109 | 0.141 |

Debt to Equity



YEAR-ON-YEAR GROWTH

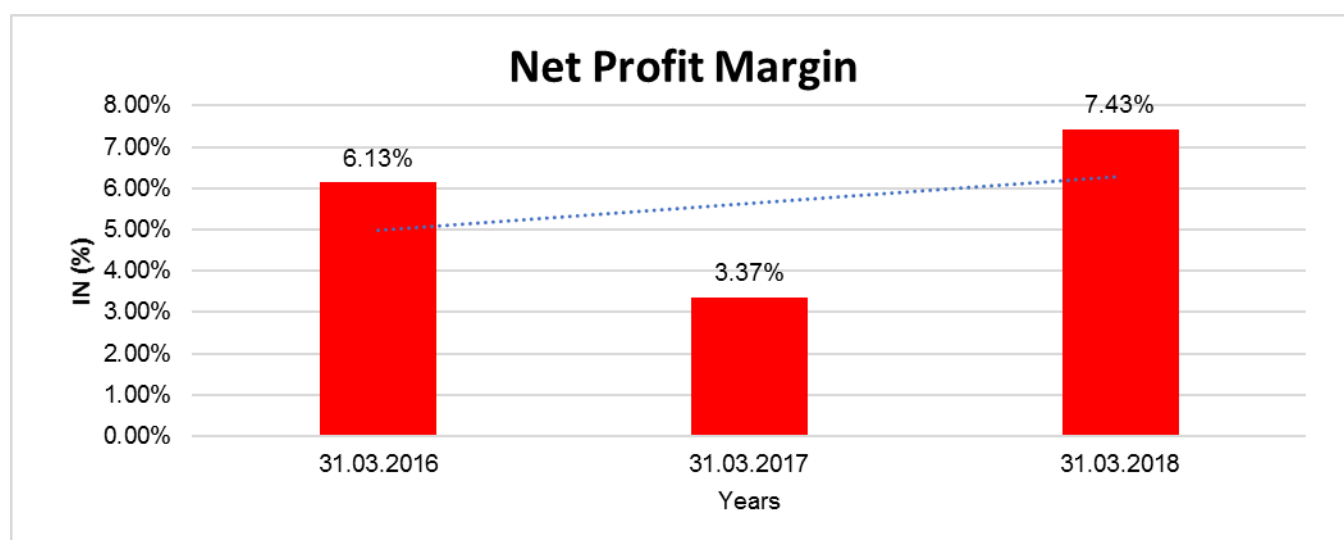
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 62770.000 | 72770.000 | 73740.000 |
| | | 15.931 | 1.333 |



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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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CONSOLIDATED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 |
|---|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 1020.000 | 1010.000 |
| (b) Convertible Preference Shares | 0.000 | 820.000 |
| (c) Reserves & Surplus | 0.000 | 72140.000 |
| (d) Non Controlling Interest | 190.000 | 330.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 91880.000 | 74300.000 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 58730.000 | 53500.000 |
| (b) Trade Payables | 0.000 | 100.000 |
| (c) Deferred tax liabilities (Net) | 880.000 | 1690.000 |
| (d) Other long term liabilities | 2320.000 | 3780.000 |
| (e) long-term provisions | 200.000 | 160.000 |
| Total Non-current Liabilities (3) | 62120.000 | 59230.000 |
| (4) Current Liabilities | | |
| (a) Short term borrowings | 6340.000 | 7080.000 |
| (b) Trade payables | 56750.000 | 48750.000 |
| (c) Other current liabilities | 12420.000 | 13520.000 |
| (d) Short-term provisions | 910.000 | 930.000 |
| Total Current Liabilities (4) | 76420.000 | 70280.000 |
| TOTAL | 230430.000 | 203810.000 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 28740.000 | 24830.000 |
| (ii) Intangible Assets | 15630.000 | 15880.000 |

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| | | |
|--|-------------------|-------------------|
| (iii) Capital work-in-progress | 10900.000 | 6330.000 |
| (iv) Intangible assets under development | 2290.000 | 1590.000 |
| | | |
| (b) Non-current Investments | 10270.000 | 3780.000 |
| (c) Deferred tax assets (net) | 5290.000 | 6700.000 |
| (d) Long-term Loan and Advances | 1510.000 | 2250.000 |
| (e) Trade Receivables | 10.000 | 0.000 |
| (e) Other Non-current assets | 5480.000 | 5470.000 |
| Total Non-Current Assets | 80120.000 | 66830.000 |
| | | |
| (2) Current assets | | |
| (a) Current investments | 70.000 | 0.000 |
| (b) Inventories | 45380.000 | 41560.000 |
| (c) Trade receivables | 60560.000 | 56560.000 |
| (d) Cash and cash equivalents | 28940.000 | 28950.000 |
| (e) Short-term loans and advances | 1470.000 | 1190.000 |
| (f) Other current assets | 13690.000 | 8320.000 |
| Total Current Assets | 150110.000 | 136580.000 |
| Assets held for sale | 200.000 | 400.000 |
| | | |
| TOTAL | 230430.000 | 203810.000 |

CONSOLIDATED PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|-------------|----------------------------|-------------------|-------------------|
| | SALES | | |
| | Income | 175060.000 | 166800.000 |
| | Other Income | 4140.000 | 4440.000 |
| | TOTAL | 179200.000 | 171240.000 |
| | | | |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 81120.000 | 78160.000 |
| | Excise Duty | 1280.000 | 3680.000 |
| | Employees benefits expense | 17130.000 | 16270.000 |
| | Exceptional Items | 630.000 | 810.000 |
| | Other expenses | 41410.000 | 39030.000 |

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| | | | |
|------------------|---|-------------------|-------------------|
| | TOTAL | 141570.000 | 137950.000 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 37630.000 | 33290.000 |
| Less | FINANCIAL EXPENSES | 7830.000 | 7350.000 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 29800.000 | 25940.000 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 6750.000 | 6720.000 |
| | PROFIT/ (LOSS) BEFORE TAX | 23050.000 | 19220.000 |
| Less | TAX | 2750.000 | 1890.000 |
| | PROFIT/ (LOSS) AFTER TAX | 20300.000 | 17330.000 |
| | Earnings / (Loss) Per Share (INR) | | |
| | BASIC | 39.79 | 34.07 |
| | DILUTED | 39.78 | 33.92 |

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

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| | | | | |
|---|--|-----------------------------|---------------------|---------------------------|
| 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 Ranpponsible 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) | | |
| 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 | Type: R.C.C. | - | Reg.Cri.Case | |

| | |
|--------------------------------|-------------------------------|
| Filing Number: 2746/2017 | Filing Date: 06-05-2017 |
| Registration Number: 325/2017 | Registration Date: 06-05-2017 |
| CNR Number: MHAK03-002746-2017 | |

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 Maharashtra
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 Brahma 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 | 19,6(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 |
| 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 |

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CORPORATE INFORMATION

The Company is a public company domiciled in India and is incorporated under the provisions of the companies act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at 3-11, G.I.D.C., Vapi, Dist- Valsad, Gujarat.

The Company is principally engaged in the business of agrochemicals, industrial chemicals, chemical intermediates, speciality chemicals and production and sale of field crops and vegetable seeds. The standalone financial statements were authorised for issue in accordance with the resolution of the directors on April 27, 2018.

OPERATIONAL PERFORMANCE

The Company had another year recording satisfactory results. While most of the peers in the industry had a negative growth, the Company recorded a decent growth of about 7%.

Some of the highlights of the Company's global performance are as under:

- A. Revenue from operations increased by 5% to INR 175060.000 Million.
- B. EBIDTA improved by 14% to INR 39190.000 Million.
- C. Profit before taxes have gone up by 20% to INR 23050.000 Million.
- D. Profit after taxes have gone up by 17% to INR 20290.000 Million.

Region wise performance highlights are as under:

In India, the market for agrochemicals was fairly flat and grew by just 7%. During the year, the country recorded below normal rainfall of about 95% of long period average. In the months of June and July, there were exceptionally good spells of rain in most parts of country. But subsequently, prolonged dry spells across the country were seen. This resulted in decline in sale of fungicides. The southern states suffered from deficit rains and received good rains only at the end of the season. Worst floods were witnessed in Gujarat, Rajasthan and Mumbai. There were heavy floods in Assam, Bihar, Uttar Pradesh and Odisha. The rabi season was not very encouraging for agrochemicals, due to low temperatures and higher humidity, making the crops resistant to pest attacks. At the beginning of the year, the introduction of GST and confusion in the market prevailing due to this had significantly adverse effect on Company's sales. The channel stopped fresh purchases and old inventory was returned. Subsequently, the market has adjusted to this new tax regime and it is expected that in coming years, higher sales can be expected. During the year, some of the key brands of the Company did good business. Significant growth was noticed in business of new fungicides launched in the earlier year. The Company launched new speciality/ biological products successfully. Some of the initiatives like Adarsh Kisan centres taken by the Company in earlier years were well appreciated by farming community and this helped the Company to improve its sales.

In North America, some of the herbicides of the Company recorded very good growth. The western states came out of spells of dry weather and had bountiful rains. The sale of fungicides for potato and vegetable market grew. Sale of insecticides also went up as the cotton planted area increased. However, the commodity prices remained subdued. The situation is likely to improve in future.

In Latin America, including Brazil, the new insecticide launched got a very encouraging response. The fungicide business continued to grow and more areas were treated with Company's fungicides. At the beginning of the year, there were delayed rains in north Brazil and dry season in south Cone and Argentina.

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The European market has started improving. Summer heatwaves prevailed across Southern Europe. Though overall market scenario was not so favorable, the Company's performance showed lot of improvement. It is expected that in coming years, the Company's business will continue to grow in Europe. During the year, herbicides sales grew in sugar beet farming. The Company introduced new herbicides and fungicides in the market. Business in Germany rebounded with higher growth. However, due to low disease pressure in dry weather of Italy and Spain, usage of fungicides reduced there.

As regards rest of the world, double digit growth was recorded in Africa and some of the South East Asian countries. In turkey, new herbicides were successfully launched. The Company continues to introduce new products in different countries. Business has improved in China. In Australia, severe summer heat and drought conditions continue to prevail resulting in low usage of agrochemicals.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

In 2017, a decade after the global economy spiraled into a meltdown, a revival became visible. Every major economy expanded and a growth wave created jobs. This reality was marked by ongoing eurozone growth, modest growth in Japan, late revival in China and improving realities in Russia and Brazil leading to an estimated 3.7% global economic growth in 2017, some 60 bps higher than the previous year. Crude oil prices increased in 2017, the prices at the beginning of the year were \$54.13 per barrel, declining to a low of \$46.78 per barrel in June 2017 and closing the year at \$61.02 per barrel, the highest since 2013.

INDIAN ECONOMIC OVERVIEW

After registering GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy headed for slower growth estimated at 6.7% in 2017-18. Even with this lower growth for 2017-18, GDP growth averaged 7.3% for the period 2014-15 to 2017-18, achieved through lower inflation, improved current account balance and reduction in fiscal deficit to GDP. The year under review was marked by various structural reforms by the Government. In addition to GST introduction, the year witnessed significant resolution of problems associated with bank non-performing assets, FDI liberalisation, bank recapitalisation and privatisation of coal mines. After remaining in negative territory for a couple of years, export growth rebounded during 2016-17 and strengthened in 2017-18; foreign exchange reserves rose to USD 414 billion as on January 2018.

FUTURE OUTLOOK

This year, normal monsoons are predicted in India. Onset of timely monsoon will result in on time sowing thereby ensuring increase in overall planting acreages in Kharif crops like Rice, Cotton, Soybean and Corn. This will fuel economic growth by enhancing the farm productivity. The growth in farm sector income will affirmatively trigger the usage of Agrochemicals.

The special focus of Union Budget on Indian Agriculture is further expected to accelerate the growth in the farming sector. The announcements of various favorable policies like linking MSP to production costs, e-NAM (Online Market Place), 100% Tax deduction on profits to Farmers Producers Organizations (FPO) with a turnover below INR 100 crores and increase in the Agricultural Credit target by 10 % to INR 11 Lakh Crores will spur the economic growth of farmers. Focused impetus for Crop Insurance, Micro-irrigation, Food Processing and

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Agricultural exports will further lead to progress in the sector with a vision towards achieving the Government mandate of doubling farm Income by 2022. These policies will result in increasing the purchasing power of growers to go for higher investments anticipating better yields.

The global acceptability and demand of Company's products is increasing at a fair pace due to the growing need and innovation driven products providing solutions in crop protection. Overall Agrochemical markets in Europe seems to be stable for this year without any drastic fluctuation. Markets in US and North America are showing signs of growth in terms of better value realization. With reduction in surfeit of inventory and rising commodity prices, Latin America could potentially see growth in 2018. Inroads of the Company portfolio into smaller markets of Africa and South East Asia with the help of stronger distribution will support further growth in these untapped markets. Company is building portfolio and investing in manufacturing to insulate itself from the growing crisis of crunch in supply and production in China because of policy changes. With the Company growing faster than the market, it augurs possibility of an overall promising year ahead.

RESEARCH AND DEVELOPMENT

In order to fulfil the vision and the mission, Company has created multiple Research and Development Centres which are located in different countries spread across the Globe to provide services to the farmers at a pace which is required to overcome the problems faced by them. These Research and Development Centres are very effective in providing solutions to the regional as well as Global pest management issues.

The Research and Development Centres are equipped with state-of art facilities and highly qualified scientists. Company is engaged in developing technical products in a highly cost effective way and in providing pre-mix formulations which are more effective and economical to the farmer, safe to handle and environment friendly. Every year Company introduces many new products in the market which are the result of the tireless work by the skilled scientists who develop these products. The products are designed following Green Chemistry Principles and desired safety considerations.

Company is very innovative in introducing pre-mix combinations of two or more active ingredients as effective pest-management and resistance management solutions. Scientists working on the projects develop these products at a fast pace to make the projects successful and quick market introduction of the products. The formulations are tested extensively for bio-efficacy at the development stage before going to the market launch. Care is taken to develop safe, easy to handle and environmentally friendly formulations keeping in the mind "The Farmer First" motto of Company.

The Research and Development Centres also work on the existing products and processes been commercialized to make them more cost-effective or to improve the quality. Company respects Intellectual Property of others and creates its own Intellectual property for the products and processes developed by the Research and Development Centres. Patents are obtained in the countries of interest and appropriate measures are taken to safeguard the IP. Technical and formulation registration requires data generation like chemical composition, physico-chemical properties, toxicity and impurity profile, bio-efficacy, residue and packaging and so on. The required data is generated at Research and Development Centres and then gets the products tested at GLP laboratory to generate the data for submission to the regulatory authority in various countries.

Company is also giving importance to for Speciality and Industrial Chemicals for which the industrial processes are developed in the Research and Development Centres. R&D scientists are able to provide safe and economical processes which are successfully implemented for commercial production.

INDEX OF CHARGES

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| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|---|------------------|----------------------|----------------------|---------------|---|
| 11 | Y10190645 | 90100953 | ANDHRA BANK | 04/12/2003 | - | - | 420000000.0 | CORPORATE FINNACIAL BRANCHNARIMAN POINTBOMBAYMH400023IN |
| 12 | Y10189304 | 90099612 | ANDHRA BANK | 23/01/2003 | 23/03/2004 | - | 180000000.0 | NARIMAN POINTMUMBAIMHIN |
| 19 | G27898519 | 10260398 | BIOTECHNOLOGY INDUSTRY RESEARCH | 18/11/2010 | 07/03/2016 | 04/11/2016 | 11474600.0 | MTNL Building, 1st Floor,9 CGO Complex, Lodi RoadNew DelhiDe110003IN |
| 20 | G27896059 | 10304479 | BIOTECHNOLOGY INDUSTRY RESEARCH | 08/07/2011 | 07/03/2016 | 04/11/2016 | 11949500.0 | MTNL Building, 1st Floor,9 CGO Complex, Lodi RoadNew DelhiDe110003IN |
| 15 | G40875130 | 10532309 | Cooperatieve Centrale Raiffeisen Boerenleenbank B.A. Hong Kong Branch | 29/10/2014 | - | 03/04/2017 | 1835700000.0 | 32nd Floor, Three Pacific Place,1 Queen's Road EastHong KongNA400013HK |
| 7 | A57003386 | 10142689 | Dena Bank | 31/12/2008 | - | - | 3700000000.0 | Corporate Business BranchC-10, G-Block, Bandra Kurla Complex, Bandra EastMumbaiMH400051IN |
| 8 | C80977564 | 90099990 | DENA BANK | 16/02/2005 | 17/02/2016 | - | 18000000000.0 | CORPORATE BUSINESS BRANCH, BKCMUMBAIMH400051IN |
| 23 | A18707018 | 90100061 | GE CAPITAL SERVICES INDIA LTD | 15/06/2005 | - | 07/07/2007 | 250000000.0 | AIFACS ; BUILDING ; 1 RAFI ROADNEW DELHIDL110001IN |
| 13 | Y10188644 | 90098952 | GLOBAL TRUST BANK LTD | 16/02/1999 | - | - | 99200000.0 | 303-48-3 ;SARDAR PATEL ROADSECUNDERABAD AP500003IN |
| 1 | B56987159 | 10392596 | IDBI TRUSTEES HIP SERVICES LIMITED | 27/08/2012 | - | - | 3000000000.0 | Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH40 |

UNSECURED LOANS

| PARTICULARS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|--|--|--|
| LONG-TERM BORROWINGS | | |
| Redeemable Non-convertible Debentures | 6820 | 7560.000 |
| SHORT-TERM BORROWINGS | | |
| Optionally Convertible preference shares | 0.000 | 240.000 |
| Cash credit, packing credit and working capital demand loan accounts | 2480.000 | 130.000 |
| Total | 9300.000 | 7930.000 |

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(INR in Million)

| | Particulars | 30.06.2018 |
|----------|---|-------------------|
| 1 | Income from Operations | |
| | Revenue from Operations (Gross) | 23050.000 |
| | b) Other Income | 740.000 |
| | Total Income from Operations (Net) | 23790.000 |
| 2 | Expenses | |
| a) | Cost of materials consumed | 11670.000 |
| b) | Purchases of stock-in-trade | 1480.000 |
| c) | Changes in inventories of finished goods, stock-in-trade and work-in-progress | (290.000) |
| e) | Employee benefit expenses | 1360.000 |
| f) | Finance Costs | 660.000 |
| g) | Depreciation and amortization expense | 1740.000 |
| h) | Exchange rate difference on receivables and payables (net) | 240.000 |
| i) | Other expenses | 5060.000 |
| | Total Expenses | 21920.000 |
| | Profit before Tax | 1870.000 |
| | Tax Expense | 540.000 |
| 5 | Net Profit for the period after tax | 1330.000 |
| 6 | Other Comprehensive Income | |
| | Items that will not be reclassified to profit or loss | 30.000 |
| | Income tax relating to items that will not be reclassified to profit or loss | (10.000) |
| 7 | Total Comprehensive Income | 1350.000 |
| | Earnings / (Loss) Per Share (INR) | |
| | Basic (INR) | 2.61 |

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| | |
|----------------------|-------------|
| Diluted (INR) | 2.61 |
|----------------------|-------------|

NOTES:

1. The above standalone financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of directors held on 31st July 2018.
2. The figures for the quarter ended 31st March 2018 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 ended 31st December 2017, which were subjected to a limited review.
3. Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company –
The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 had sanctioned the Scheme of Amalgamation of Advanta with the Company with an appointed date of 1st April, 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a period of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment.

If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 30th June 2018, 30th June 2017, and 31st March 2018 would have been higher by Rs 92 crs respectively and for the year ended 31st March 2018 by Rs 370 crs.
4. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarters ended 30th June 2018 and 31st March 2018 is net of GST. However revenue for all other periods presented is inclusive of excise duty, where applicable. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable.
5. During the quarter, the Company has allotted 9,589 equity shares to employees under the Employee Stock Option Plan of the Company.
6. Finance Costs include settlement and mark to market (gains)/ losses on forex contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs. 17 crs, Rs 5 crs and Rs (17) crs for the quarters ending 30th June 2018, 31st March 2018, and 30th June 2017 respectively; Rs (31) crs for the year ended 31st March 2018.
7. Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised.
8. UPL Corporation Limited ('UPL Corp'), a wholly owned subsidiary of the Company in Mauritius has signed a definitive agreement with Platform Specialty Products Corporation to acquire Arysta LifeScience Inc. and its subsidiaries (collectively 'Arysta') a global provider of innovative crop protection solutions, including BioSolutions and Seed Treatment, for approximately US\$4.2 billion in cash consideration, subject to customary closing conditions and regulatory approvals. The Board of Directors of the Company has approved this acquisition in its meeting held on July 20, 2018.

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9. The financial results are rounded to the nearest crores, except when otherwise indicated. An amount represented by '0' (zero) construes a value less than Rupees fifty lakhs.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND NINE MONTHS ENDED 30TH JUNE 2018

| Sr. No. | Particular | Quarter ended |
|-----------|--|--------------------|
| | | 30.06.2018 |
| | | (Unaudited) |
| 1. | Revenue from Operations | |
| | a. Agro Activities | 21730.000 |
| | b. Non Agro Activities | 2050.000 |
| | c. Unallocated | 20.000 |
| | Total | 23800.000 |
| | Less: Inter Segment Revenue | 750.000 |
| | Revenue from Operations | 23050.000 |
| 2. | Segment Result | |
| | a. Agro Activities | 3090.000 |
| | b. Non Agro Activities | 200.000 |
| | Total | 3290.000 |
| | Less : i. Finance Cost | 660.000 |
| | ii. Un-allocable expenditure/ Income (net) | 760.000 |
| | iii. Exceptional Items | 0.000 |
| | Total Profit/(Loss) before tax | 1870.000 |
| | Segment Assets | |
| | a. Agro Activities | 99070.000 |
| | b. Non Agro Activities | 11110.000 |
| | c. Unallocated | 19480.000 |
| | Total Segment Assets | 129660.000 |
| | Segment Liabilities | |
| | a. Agro Activities | 29550.000 |
| | b. Non Agro Activities | 2410.000 |
| | c. Unallocated | 16620.000 |
| | Total Segment Liabilities | 48580.000 |
| | Net Capital employed | 81080.000 |

NOTES:

The business of the Company is divided into two business segments. The business of each segment comprises of:

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- 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)

FIXED ASSETS:

Tangible Assets

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

Intangible Assets

- Goodwill
- Technical Know How
- Trade marks

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 72.69 |
| UK Pound | 1 | INR 94.99 |
| Euro | 1 | INR 85.25 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | JIR |
| Analysis Done by : | NYT |
| Report Prepared by : | VINI |

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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