

- b) That such accounting policies as mentioned in Note 2.1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date.
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the annual financial statements have been prepared on a going concern basis.
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **CORPORATE GOVERNANCE**

Your Company and its Board has been complying with Corporate Governance practices as set out in a separate report, in pursuance of requirement of para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management Discussions and Analysis Report forms part of this Report. Auditor's certificate confirming compliance of the Corporate Governance as stipulated under the said Regulations is also attached to this Report.

#### **Dealing with securities which have remained unclaimed**

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company is in the process of sending reminders to those Members whose share certificates have remained unclaimed, to contact the Company immediately in the matter. The Registrar and Transfer Agent M/s Link Intime India Pvt. Ltd. is in the process of compiling the data for unclaimed shares. The Company, now after following the prescribed procedure will dematerialize unclaimed shares which are retained with the Company. These shares would be held by the Company on behalf of the holders of such shares in an "Unclaimed Suspense Account" to be opened with a depository. At the end of seven years, hereof, these shares shall be transferred by the Company to the IEPF. Dividends remaining unclaimed in respect of such shares shall also be held in a separate suspense account and would likewise be transferred to IEPF at the end of seven years.

Members may note that the lawful claimant in respect of these shares / dividend will be able to claim such shares dividend from

the Company till such time they remain in the unclaimed suspense account as aforesaid.

#### **BUSINESS RESPONSIBILITY REPORTING**

A separate section of Business Responsibility forms part of this Annual Report as required under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

Consolidated Financial statements are prepared for the year 2017-18 in compliance with the provisions of the Companies Act, applicable Accounting Standards and as prescribed under the SEBI regulations. The consolidated statements are prepared on the basis of audited financial statements of the Company, its subsidiaries, associates and joint ventures. These consolidated financial statements along with the Auditors Report thereon form part of the Company's Annual Report. They are also put up on the website of the Company <https://www.uplonline.com/upl-financial-reports>.

#### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure 6".

#### **LISTING OF THE COMPANY'S EQUITY SHARES**

The equity shares of your Company are listed on the BSE Ltd. and National Stock Exchange of India Ltd. There is no default in paying annual listing fees.

#### **ACKNOWLEDGEMENT**

Your Directors are thankful to all the stakeholders and various government agencies and ministries for their continued support.

#### **CAUTIONARY STATEMENT**

Statements in the Director's Report and the Management Discussion and Analysis describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

Mumbai  
27th April, 2018

**On behalf of the Board of Directors**

#### **Registered Office:**

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

**Rajnikant Devidas Shroff**  
*Chairman & Managing Director*  
(DIN: 00180810)