

Consolidated Balance Sheet as at March 31, 2018

	Notes	As at March 31, 2018	INR Crores As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,874	2,483
Capital work-in-progress	3	1,090	633
Goodwill	4	432	419
Other intangible assets	4	1,131	1,169
Intangible assets under development	4	229	159
Investments accounted for using the equity method	5	386	174
Financial assets			
(i) Investments	5	641	204
(ii) Loans	6	151	225
(iii) Trade receivables	10	1	0
(iv) Other financial assets	7	35	60
Income tax assets (net)		194	212
Deferred tax assets (net)	18	529	670
Other non-current assets	8	319	275
Total non-current assets		8,012	6,683
Current assets			
Inventories	9	4,538	4,156
Financial assets			
(i) Investments	5	7	0
(ii) Trade receivables	10	6,056	5,656
(iii) Cash and cash equivalents	11	2,859	2,880
(iv) Bank balances other than cash and cash equivalents	11A	35	15
(v) Loans	6	147	119
(vi) Other financial assets	7	167	164
Income tax assets (net)		27	12
Other current assets	8	1,175	656
Total current assets		15,011	13,658
Assets held for sale		20	40
Total Assets		23,043	20,381
Equity and liabilities			
Equity			
Equity share capital	12	102	101
Compulsorily convertible preference share	12A	-	82
Share capital suspense	12B	-	-
Other equity	13	9,067	7,214
Equity attributable to owners of the parent		9,169	7,397
Non-controlling interests		19	33
Total Equity		9,188	7,430
LIABILITIES			
Non-current liabilities:			
Financial liabilities			
(i) Borrowings	15	5,873	5,350
(ii) Trade payables	19	-	10
(iii) Other financial liabilities	16	232	378
Provisions	17	20	16
Deferred tax liabilities (net)	18	88	169
Total non-current liabilities		6,212	5,923
Current liabilities:			
Financial liabilities			
(i) Borrowings	15	634	708
(ii) Trade payables	19	5,675	4,875
(iii) Other financial liabilities	16	755	802
Provisions	17	91	93
Other current liabilities	20	357	414
Net employee defined benefit liabilities	35	73	60
Current tax liabilities (net)		57	76
Total liabilities		7,642	7,028
Total equity and liabilities		13,855	12,951
Summary of significant accounting policies	2.3	23,043	20,381
The accompanying notes are an integral part of these consolidated financial statements.	3 - 48		

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070

Place: Mumbai
Date: April 27, 2018

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

R.D. Shroff
Chairman and Managing Director
Din No.-00180810
Place: Mumbai

Anand Vora
Chief Financial Officer

Place: Mumbai
Date: April 27, 2018

A.C.Ashar
Whole-time Director
Din No.- 00192088
Place: Mumbai

M.B.Trivedi
Company Secretary
Membership No.: ACS4250
Place: San Francisco
Date: April 27, 2018