

**UPL Limited**  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30th JUNE, 2016**

Rs. in Lakhs

	Particulars	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)
1	<b>Income from Operations</b>		
	a) Net Sales /Income from operations (Net of Excise Duty)	345,204	320,572
	b) Other Operating Income	5,819	6,945
	<b>Total Income from Operations (net)</b>	<b>351,023</b>	<b>327,517</b>
2	<b>Expenses</b>		
	a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	160,040	153,965
	b) Employee benefits expense	37,526	34,301
	c) Depreciation and Amortisation expense	16,907	15,484
	d) Other Expenses	83,590	77,172
	<b>Total Expenses</b>	<b>298,063</b>	<b>280,922</b>
3	<b>Profit from Operations before Other Income, Finance costs and Exceptional items (1-2)</b>	<b>52,960</b>	<b>46,595</b>
4	Other Income (refer note 7)	826	(2,135)
5	<b>Profit from ordinary activities before Finance Costs and Exceptional items (3+4)</b>	<b>53,786</b>	<b>44,460</b>
6	Finance Costs (refer note 8)	10,597	6,753
7	<b>Profit from ordinary activities after Finance Cost but before and Exceptional Items (5-6)</b>	<b>43,189</b>	<b>37,707</b>
8	Exceptional Items (refer note 10)	2,808	1,685
9	<b>Profit from Ordinary Activities before Tax (7-8)</b>	<b>40,381</b>	<b>36,022</b>
10	Tax expense (refer note 6)	261	3,415
11	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>40,120</b>	<b>32,607</b>
12	Less : Minority Interest	156	(231)
13	Add : Share of Profit /(loss) from Associates/Joint Ventures	231	(343)
14	<b>Net Profit After Taxes, Minority Interest and Share of Profit/(loss) of Associates /Joint Ventures (11-12+13)</b>	<b>40,195</b>	<b>32,495</b>
15	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	8,572	8,572
16	Earnings per share (EPS)		
	Basic and Diluted EPS before and after Extraordinary Items for the period		
	Basic Earnings per share of Rs 2/- each (Rs)	7.93	6.41
	Diluted Earnings per share of Rs 2/- each (Rs)	7.89	6.38

**Notes:**

- The above Consolidated Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on July 29th, 2016
- The Company adopted Indian Accounting Standard ("Ind AS") from April 1st, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1st, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1st, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31st, 2017.
- During the quarter, the Company has acquired 26% stake in Weather Risk Management Services Private Limited (WRMS). WRMS is primarily engaged in providing agriculture risk management solutions which include weather information and forecast services, agriculture decision support system services, precision farming services, crop insurance products to farmer.
- Share of Profit /(loss) from Associates/Joint Ventures for the quarter is considered on the basis of unaudited consolidated results of Sinagro Productos Agropecuarios S.A. & 3SB Productos Agricolas S.A. for the quarter ended March 31st, 2016.

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5] Amalgamation of Advanta Limited (Advanta) with the Company -

The Hon'ble High Court of Gujarat vide its order dated June 23rd, 2016 has sanctioned the Scheme of Amalgamation of Advanta with the Company with an appointed date of April 1st, 2015. The Scheme has become effective on July 20th, 2016, pursuant to its filing with Registrar of Companies.

In accordance with the provisions of the aforesaid scheme, the Company shall allot and issue 78,313,422 equity shares of Rs. 2 each at fair value and 108,628,440 preference shares of Rs. 10 each to the shareholders of erstwhile Advanta Limited pursuant to approved share swap ratio.

6] The Company has based on expert advice and judicial precedents considered amortisation of goodwill arising on amalgamation of Advanta recognised in the standalone financial statements as a deductible expense resulting in tax impact of Rs. 4,575 lakhs for each of the quarters ended June 30th, 2016 and June 30th, 2015.

7] Other Income includes net exchange difference loss of Rs. 2,477 lakhs and Rs. 3,760 lakhs for the quarter ended June 30th, 2016 and June 30th, 2015

8] Finance Costs includes net exchange difference gain arising on foreign currency loans, mark to market losses on derivative contracts related to borrowings and loans and advances of Rs. 322 lakhs and Rs.2,617 lakhs for the quarter ended June 30th, 2016 and June 30th, 2015 respectively.

9] Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter ended June 30th, 2015.

Particulars	Rs in Lakhs (Unaudited)
<b>Reconciliation of Net profit as reported earlier:</b>	
<b>Net profit for the period (as per Indian GAAP)</b>	<b>27,483</b>
Actuarial loss on Defined Benefit plans recognised in Other Comprehensive Income	266
Depreciation / Amortisation on account of restatement of past business combinations	(3,712)
Depreciation on tangible assets fair valued on transition date	220
Impairment of financial assets	(543)
Net present value adjustment on financial instruments	3,209
Impact on account of treating Advanta as subsidiary which was accounted as an associate under Indian GAAP	1,744
Tax impact on account of amalgamation of Advanta	4,593
Others	(651)
Tax impact on above adjustments, other than deferred tax on unrealised profits (net)	(1,765)
Deferred tax on unrealised profits	1,651
<b>Net profit for the period (as per Ind AS)</b>	<b>32,495</b>

10] Exceptional cost for the quarter mainly includes Integration/Re-organisation cost due to Advanta Merger and amount payable on settlement of a contract in respect of earlier years.

For UPL Limited

Place : Mumbai  
Date : 29th July, 2016

R. D. Shroff  
Chairman and Managing Director