

UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2016

Sr No	Particulars	Rs in Lacs	
		Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited) (refer note 3)
1	Income from Operations		
	a) Net Sales/ Income from Operations (Net of Excise Duty)	163,175	151,995
	b) Other Operating Income	3,430	3,620
	Total Income from Operations (net)	166,605	155,615
2	Expenses		
	a) Cost of materials consumed	76,168	70,678
	b) Purchase of stock in trade	15,591	9,424
	c) Changes in inventories of finished goods, work in Progress and stock in trade	(11,788)	(2,664)
	d) Employee benefits expense	10,445	9,543
	e) Depreciation and amortisation expense (refer note 5)	20,086	18,466
	f) Other expenses (refer note 7)	45,629	43,783
	Total expenses	156,131	149,230
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	10,474	6,385
4	Other Income (refer note 7)	23,412	1,573
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	33,886	7,958
6	Finance Costs (refer note 8)	4,243	3,111
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional Items (5 - 6)	29,643	4,847
8	Exceptional Items (refer note 10)	1,200	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	28,443	4,847
10	Tax expense (refer note 6)	1,311	2,114
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	27,132	2,733
12	Other Comprehensive Income (net of tax)	(452)	(159)
13	Total Comprehensive Income (after tax) (11+12)	26,680	2,574
14	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	8,572	8,572
15	Earnings Per Share (EPS)		
	Basic and Diluted EPS before and after extraordinary items		
	Basic Earnings per share of Rs 2.00 each (Rs)	5.35	0.54
	Diluted Earnings per Share of Rs 2.00 each (Rs)	5.33	0.54

NOTES

- 1 The above Standalone Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 29th July, 2016
- 2 The Company adopted Indian Accounting Standard ('Ind AS') from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the 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 is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2017
- 3 The financial results and segment for the quarter ended June 30, 2015 has not been audited or reviewed and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 4 During the quarter 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.
- 5 Amalgamation of Advanta Limited (Advanta) with the Company -
The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 has sanctioned the Scheme of Amalgamation of Advanta with the Company with an appointed date of 01st April, 2015. The Scheme has become effective on 20th July, 2016, pursuant to its filing with Registrar of Companies.
In accordance with the provisions of the aforesaid scheme -
 - a. 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.
 - b. The amalgamation has been accounted under the "Purchase Method" as per the then prevailing Accounting Standard 14 - Accounting for Amalgamations, as referred to in the Scheme of Amalgamation approved by the High court, which is different from Ind AS 103 'Business Combinations'.
 - c. The excess of fair value of equity shares and preference shares over the book value of assets and liabilities transferred amounting to Rs. 370,153 Lacs has been recorded as goodwill arising on amalgamation.
 - d. The goodwill on amalgamation is being amortised based on a provisional estimate of seven years from the appointed date, which will be finalised alongwith the annual financial statements for the year ended March 31, 2017.
- 6 The Company has based on expert advice and Judicial precedents considered amortisation of goodwill arising on amalgamation referred to in note 5 above as a deductible expense resulting in tax impact of Rs. 4,575 Lacs for each of the quarters ended June 30, 2016 and June 30, 2015.
- 7 Other Income / Expense includes net exchange (gain) / loss on account of foreign exchange on exports, imports and export commission. Such (gain)/loss are Rs.(818) Lacs and Rs 158 Lacs for the quarters ended 30th June, 2016 and 30th June, 2015 respectively.
- 8 Finance Costs include settlement gain / mark to market losses on derivative contracts related to borrowings and exchange differences arising on foreign currency loans/ advances. Such (gain)/loss is Rs.221 Lacs and Rs.(430) Lacs for the quarters ended 30th June, 2016 and 30th June, 2015 respectively.
- 9 Reconciliation of Net Profit as previously reported on account of transition from the previous India GAAP to Ind-AS for the quarter ended 30/06/2015:

Particulars	Rs in Lacs Unaudited
Reconciliation of Net profit as reported earlier:	
Net profit for the period (as per IGAAP)	13,619
(i) Profit after tax of Advanta for the quarter ended June 30, 2015 including Ind AS adjustments	316
(ii) Amortisation of goodwill on amalgamation	(13,220)
(iii) Tax impact on account of amalgamation	4,593
(iv) Impairment of Financial Assets	(617)
(v) Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	242
(vi) Others (including impact of corporate guarantees and unwinding of financial assets and liabilities etc)	(258)
(vii) Tax impact on above adjustments	(1,942)
Net profit for the period (as per Ind AS)	2,733
Other Comprehensive income (net of tax)	(159)
Total Comprehensive Income (after tax) as per Ind AS	2,574

- 10 Exceptional items includes 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