

UPL Limited

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016

Rs. in Lakhs

| | Particulars | Quarter ended 31.12.2016 (Unaudited) | Quarter ended 30.09.2016 (Unaudited) | Quarter ended 31.12.2015 (Unaudited) (Refer Note 3) | Nine Months ended 31.12.2016 (Unaudited) | Nine Months ended 31.12.2015 (Unaudited) (Refer Note 3) |
|----|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------|
| 1 | Income from Operations | | | | | |
| | a) Net Sales /Income from operations | 392,236 | 359,470 | 331,800 | 1,110,286 | 966,419 |
| | b) Other Operating Income | 6,495 | 6,289 | 5,922 | 18,603 | 24,061 |
| | Total Income from Operations (net) | 398,731 | 365,759 | 337,722 | 1,128,889 | 990,480 |
| 2 | Expenses | | | | | |
| | a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock | 180,236 | 166,451 | 149,527 | 506,727 | 451,263 |
| | b) Excise Duty | 6,775 | 11,699 | 5,942 | 31,850 | 25,091 |
| | c) Employee benefits expense | 42,341 | 39,868 | 35,140 | 119,735 | 103,375 |
| | d) Depreciation and Amortisation expense | 16,188 | 15,401 | 16,550 | 48,495 | 47,681 |
| | e) Other Expenses | 94,346 | 85,269 | 91,043 | 263,205 | 240,237 |
| | Total Expenses | 339,886 | 318,688 | 298,202 | 970,012 | 867,647 |
| 3 | Profit from Operations before Other Income, Finance costs and Exceptional items (1-2) | 58,845 | 47,071 | 39,520 | 158,877 | 122,833 |
| 4 | Other Income (refer note 5) | 9,663 | (998) | 13,926 | 14,856 | 21,366 |
| 5 | Profit from ordinary activities before Finance Costs and Exceptional items (3+4) | 68,508 | 46,073 | 53,446 | 173,733 | 144,199 |
| 6 | Finance Costs (refer note 6) | 17,625 | 16,357 | 20,855 | 49,944 | 50,782 |
| 7 | Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6) | 50,883 | 29,716 | 32,591 | 123,789 | 93,417 |
| 8 | Exceptional Items | (205) | 5,565 | 2,231 | 8,168 | 5,401 |
| 9 | Profit from Ordinary Activities before Tax (7-8) | 51,088 | 24,150 | 30,360 | 115,621 | 88,016 |
| 10 | Tax expense | 4,641 | 4,266 | (2,278) | 13,268 | 8,620 |
| 11 | Net Profit from Ordinary Activities after Tax (9-10) | 46,447 | 19,884 | 32,638 | 102,353 | 79,396 |
| 12 | Add : Share of Profit /(loss) from Associates/Joint Ventures | (252) | (3,137) | (3,711) | (3,158) | (4,390) |
| 13 | Less : Non controlling Interest | 277 | 131 | 812 | 565 | 404 |
| 14 | Net Profit After Taxes, Minority Interest and Share of Profit/(loss) of Associates /Joint Ventures (11-12+13) | 45,918 | 16,616 | 28,115 | 98,630 | 74,602 |
| 15 | Paid up Equity Share Capital (Face value of the share Rs 2/- each) | 10,139 | 10,138 | 8,572 | 10,139 | 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) | 9.06 | 3.28 | 5.55 | 19.46 | 14.72 |
| | Diluted Earnings per share of Rs 2/- each (Rs) | 8.98 | 3.27 | 5.48 | 19.37 | 14.65 |

UPL Limited

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016

Notes:

- 1 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 January 25th, 2017
- 2 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.
- 3 The financial results and segment information for the quarter and nine months ended December 31, 2015 have not been audited or reviewed and are 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 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 Agrícolas S.A. for the quarter ended September 30th, 2016.
- 5 Other Income includes net exchange difference gain / (loss) of Rs. (3,207) lakhs, Rs. (9,210) lakhs and Rs. 5,342 lakhs for the quarter ended December 31st, 2016, September 30th, 2016 and December 31st, 2015 respectively and Rs. (14,894) lakhs and Rs. (2,168) lakhs for the Nine Months ended December 31st, 2016 and December 31st, 2015 respectively.
- 6 Finance Costs includes net exchange difference loss arising on foreign currency loans, mark to market losses on derivative contracts related to borrowings and loans and advances of Rs. 250 lakhs, Rs. 4,596 lakhs and Rs. 8,279 lakhs for the quarter ended December 31st, 2016, September 30th 2016 and December 31st, 2015 respectively; Rs. 4,524 lakhs and Rs.10,859 lakhs for the Nine months ended December 31st, 2016 and December 31st, 2015 respectively.
- 7 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter ended December 31st, 2015.

| Particulars | Rs. in Lakhs | |
|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| | Quarter ended 31.12.2015 (Unaudited) (Refer Note 3 above) | Nine Months ended 31.12.2015 (Unaudited) (Refer Note 3 above) |
| Reconciliation of Net profit as reported earlier: | | |
| Net profit for the period (as per Indian GAAP) | 28,673 | 74,677 |
| Actuarial loss on Defined Benefit plans recognised in Other Comprehensive Income | (604) | (206) |
| Depreciation / Amortisation on account of restatement of past business combinations | (4,137) | (11,358) |
| Depreciation on tangible assets fair valued on transition date | 146 | 481 |
| Impairment of financial assets | (995) | (2,038) |
| Net present value adjustment on financial instruments | (2,920) | (1,209) |
| Impact on account of treating Advanta as subsidiary which was accounted as an associate under Indian GAAP | 66 | 1,168 |
| Others | (23) | (1,524) |
| Deferred tax on above adjustments, other than deferred tax on unrealised profits (net) | 2,387 | 4,395 |
| Deferred tax on unrealised profits | 5,522 | 10,216 |
| Net profit for the period (as per Ind AS) | 28,115 | 74,602 |

- 8 Previous period figures have been regrouped/rearranged, wherever necessary, to confirm to current period presentation.

For UPL Limited

Place : Mumbai
Date : 25th January, 2017

R. D. Shroff
Chairman and Managing Director