

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 / Nine Months ended 31st December, 2016

(Rs in Lacs)

Sr No	Particulars	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Nine Months ended 31.12.2016 (Unaudited)	Nine Months ended 31.12.2015 (Unaudited)
1	Income from Operations					
	a) Net Sales/ Income from Operations	182,466	189,523	141,943	547,423	466,543
	b) Other Operating Income	3,207	5,381	2,937	12,018	12,108
	Total Income from Operations	185,673	194,904	144,880	559,441	478,651
2	Expenses					
	a) Cost of materials consumed	76,651	83,901	75,226	236,720	216,751
	b) Purchase of stock in trade	16,291	20,611	7,211	52,493	21,943
	c) Changes in inventories of finished goods, work in Progress and stock in trade	5,572	(9,009)	(9,358)	(15,225)	(5,849)
	d) Excise duty	6,393	10,751	5,558	29,403	24,664
	d) Employee benefits expense	10,433	12,013	9,132	32,891	28,839
	e) Depreciation and amortisation expense (refer note 4)	16,450	16,155	15,238	48,725	44,692
	f) Other expenses	47,081	49,126	43,745	141,836	129,127
	Total expenses	178,871	183,548	146,752	526,843	460,167
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	6,802	11,356	(1,872)	32,598	18,484
4	Other Income (refer note 5)	1,970	3,047	1,620	28,429	26,382
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	8,772	14,403	(252)	61,027	44,866
6	Finance Costs (refer note 6)	2,254	2,521	4,292	9,018	10,400
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional Items (5 - 6)	6,518	11,882	(4,544)	52,009	34,466
8	Exceptional Items (refer note 3)	-	3,200	-	4,400	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	6,518	8,682	(4,544)	47,609	34,466
10	Tax expense	4,598	1,955	1,058	15,699	10,358
	Tax expense related to earlier quarters (refer note 4(d))	6,930	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(5,010)	6,727	(5,602)	31,910	24,108
12	Other Comprehensive Income (net of tax) Gain / (Loss)	(891)	676	42	(666)	(206)
13	Total Comprehensive Income (after tax) (11+12)	(5,901)	7,403	(5,560)	31,244	23,902
14	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	10,139	10,138	8,572	10,139	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)	(1.16)	1.46	(1.10)	6.16	4.72
	Diluted Earnings per Share of Rs 2.00 each (Rs)	(1.16)	1.45	(1.09)	6.14	4.69

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 25th January, 2017.
- 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 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 have 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 Exceptional items includes amount payable on settlement of a contract in respect of earlier years Rs 1200 Lacs and provision for stamp duty on merger of Advanta Ltd of Rs 3200 Lacs.
- 4 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 allotted 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 during the period.
 - 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 has been recorded as goodwill arising on amalgamation and is being amortised over the period of 10 years from the appointed date.
 - d. In the previous quarters, the Company considered goodwill arising on amalgamation as referred in para c above as deductible expense for the purpose of computation of provision for taxation. During the quarter, the Company has reviewed and recomputed provision for taxation for the nine months period ended December 31, 2016 and respective comparative periods by considering amortisation of goodwill as non-tax deductible expense. Consequently, the provision for tax of Rs.6930 lacs for the interim period ended September 30, 2016 has been recorded during the quarter.
- 5 Other Income includes net exchange (gain) / loss on account of foreign exchange on exports, imports and export commission. Such (gain)/loss is Rs 888 lacs, Rs 831 lacs, and Rs 622 lacs for the quarter ended 31st December, 2016, 30th September, 2016 and 31st December, 2015 respectively; Rs 1,170 lacs and Rs 815 lacs for the nine months ended 31st December, 2016 and 31st December, 2015 respectively.
- 6 Finance Costs include settlement gain / marked to market on derivative contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs (1,806) lacs, Rs (2,369) lacs and Rs 3,117 lacs for the quarters ending 31st December, 2016, 30th September, 2016 and 31st December, 2015 respectively; Rs (3,954) lacs and Rs (1,123) lacs for nine months ending 31st December, 2016 and 31st December, 2015 respectively.
- 7 Reconciliation of Net Profit as previously reported on account of transition from the previous India GAAP to Ind-AS for the quarter and nine months ended December 31,2015:

Particulars	Quarter ended	Nine months ended
	31.12.2015 (Unaudited)	31.12.2015 (Unaudited)
Reconciliation of Net profit as reported earlier:		
Net profit for the period (as per IGAAP)	4,294	50,004
(i) Profit before tax of Advanta for the quarter and nine months year ended December 31, 2015 including Ind AS adjustments	656	3,649
(ii) Amortisation of goodwill on amalgamation	(9,242)	(27,726)
(iii) Other adjustments and tax impact of all adjustments	(1,310)	(1,818)
Net profit for the period (as per Ind AS)	(5,602)	24,109
Other Comprehensive income (net of tax)	42	(206)
Total Comprehensive Income (after tax) as per Ind AS	(5,560)	23,903

For UPL Limited

Place : Mumbai
Date : 25th January, 2017

R. D. Shroff
Chairman and Managing Director