

UPL Limited
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th June, 2017
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
CIN NO : L24219GJ1985PLC025132

INR in Crores

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note 10)	(Refer Note 8)	
I	Revenue from Operations	3,851	5,391	3,644	16,680
II	Other Income	101	146	87	444
III	Total Income (I + II)	3,952	5,537	3,731	17,124
IV	Expenses				
	a) Consumption of Materials and components consumed including (increase)/decrease in inventory of finished goods, work in progress and traded goods and purchase of stock-in-trade.	1,647	2,772	1,600	7,816
	b) Excise Duty	128	50	134	368
	c) Employee benefits expense	412	430	375	1,627
	d) Finance Costs (refer note 5)	80	213	160	735
	e) Depreciation and Amortisation expense	158	187	169	672
	f) Exchange Difference (net) on trade receivables & trade payables	59	89	25	238
	g) Other Expenses	914	1,014	836	3,646
	Total Expenses	3,398	4,755	3,299	15,102
V	Profit before Exceptional items and tax (III - IV)	554	782	432	2,022
VI	Exceptional Items (Income)/Expense (refer note 7)	19	(1)	28	81
VII	Profit before Tax (V - VI)	535	783	404	1,941
VIII	Tax expenses	48	56	44	189
	(A) Current Tax	71	77	49	298
	(B) Deferred Tax	(23)	(21)	(5)	(109)
IX	Net Profit for the period (VII - VIII)	487	727	360	1,752
X	Share of Profit /(loss) from Associates/Joint Ventures	(12)	13	2	(19)
XI	Net Profit for the period (IX + X)	475	740	362	1,733
	Attributable to:				
	Equity holders of the parent	473	739	360	1,727
	Non controlling Interest	2	1	2	6
XII	Other Comprehensive Income				
	A) Items that will not be reclassified to profit & Loss	6	7	(33)	23
	ii) Income tax relating to items that will not be reclassified to profit & Loss	(2)	0	12	0
	B) Items that will be reclassified to profit & Loss	(11)	0	0	0
	ii) Income tax relating to items that will be reclassified to profit & Loss	-	0	0	0
XIII	Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period	468	747	341	1,756
	Attributable to:				
	Equity holders of the parent	466	746	339	1,750
	Non controlling Interest	2	1	2	6
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	102	101	86	101
XV	Other Equity (As per the Balance Sheet of the previous accounting year)				7,214
XVI	Earnings per share (EPS)				
	Basic and Diluted EPS				
	Basic Earnings per share of Rs 2/- each (Rs)	9.36	14.61	7.12	34.07
	Diluted Earnings per share of Rs 2/- each (Rs)	9.33	14.55	7.12	33.92

UPL Limited
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th June, 2017

Notes:

- 1 The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 31st July, 2017.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
- 3 During the quarter ended 30th June 2017, the Company has allotted 941,292 equity shares on conversion of convertible Preference shares and 44,192 equity shares to employees under Employee Stock Option Plan of the Company.
- 4 The share of Profit/(loss) of investment in Associates/Joint Ventures for the quarter is considered on the basis of unaudited financials information of the respective Associates/Joint Ventures, except for Sinagro Productos Agropecuarios S.A. 3SB Productos Agrícolas S.A. where the financial information for the quarter ended 31 March 2017 have been considered.
- 5 Finance Costs includes net exchange difference on account of (profit)/loss arising on foreign currency loans, mark to market losses on derivative contracts related to borrowings and loans and advances of Rs. (50) Crores, Rs. 17 Crores and Rs. (5) Crores for the quarter ended 30th June 2017, 31st March 2017 and 30th June 2016 respectively and Rs 62 Crores for the year ended 31st March 2017.
- 6 During the quarter, the Company, through its step-down wholly owned subsidiary has increased its stake from 40% to 49% in the share capital of its existing associates i.e. Sinagro Productos Agropecuários S.A. Group and 3SB Productos Agrícolas S.A.
- 7 Exceptional Items for the quarter include penalty levied by Competition Commission of India (CCI), One time settlement of ICMS in LATAM & Customer Compensation Claim in Rest of the World region.
- 8 The Company had accounted for the tax impact arising from the amalgamation of Advanta Limited with the Company in equity in accordance with the requirements of Ind AS - 12 'Income Taxes' during the quarter ended 30th September 2016 quarter. Accordingly the tax expenses for the quarter ended 30th June 2016 had been reinstated with the corresponding adjustment to equity.
- 9 The shareholders approved dividend @350% on the equity shares of the Company of Rs. 2 each (i.e. Rs. 7/- per equity share) at the Annual General Meeting held on 8th July 2017.
- 10 The figures for the quarter ended 31st March 2017 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter for the respective years.
- 11 Previous period/year figures have been regrouped/rearranged, wherever necessary, to confirm to current period presentation.

For UPL Limited

Place : Mumbai
Date : 31st July 2017

R. D. Shroff
DIN - 00180810
Chairman and Managing Director

UPL Limited

Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter ended 30th June'2017

INR in crores

Sr. No.	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited) (Refer Note 10)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1	Segment Revenue				
a	Agro Activities	3,721	5,268	3,551	16,196
b	Non Agro Activities	191	147	148	648
c	Unallocated	1	13	3	18
	Total	3,913	5,428	3,702	16,862
	Less: Inter - Segment Revenue	62	37	58	182
	Revenue from Operations	3,851	5,391	3,644	16,680
2	Segment Results				
a	Agro Activities	761	1,012	693	3,254
b	Non Agro Activities	18	7	31	92
	Total	779	1,019	724	3,346
	Less :				
	(i) Finance Costs	80	213	160	735
	(ii) Unallocable Expenditure / Income (net)	145	24	132	589
	(iii) Exceptional items	19	-1	28	81
	Total Profit before Tax	535	783	404	1,941
	Segment Assets				
	Agro Activities	15,791	15,150	13,574	15,150
	Non Agro Activities	714	623	651	623
	Unallocated	4,486	4,608	3,736	4,608
	Total Segment Assets	20,991	20,381	17,961	20,381
	Segment Liabilities				
	Agro Activities	6,592	5,918	5,403	5,918
	Non Agro Activities	156	152	142	152
	Unallocated	6,358	6,879	6,311	6,879
	Total Segment Liabilities	13,106	12,949	11,856	12,949
	Net Capital employed	7,885	7,432	6,105	7,432

Notes :

1 The business of the Group is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

a) Agro activity – This is the main area of the Group's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.

b) Non Agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products.