

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, 2017

(Rs in Crores)

Sr No	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited) (Refer note 8)	Quarter ended 30.06.2016 (Unaudited) (Refer note 5d)	Year ended 31.03.2017 (Audited)
1	Revenue from operations	1,825	1,682	1,788	7,277
2	Other Income	18	29	234	325
3	Total Income (1+2)	1,843	1,711	2,022	7,602
4	Expenses				
	a) Cost of materials consumed	818	638	762	3,029
	b) Purchase of stock in trade	178	176	156	701
	c) Changes in inventories of finished goods, work in Progress and stock in trade	(157)	44	(118)	(108)
	d) Excise duty	111	44	123	338
	e) Employee benefits expense	120	116	104	445
	f) Finance costs (refer note 3)	16	82	42	149
	g) Depreciation and amortisation expense	162	168	161	655
	h) Exchange rate difference on receivables and payables (net)	1	10	(5)	22
	i) Other expenses	498	490	461	1,907
	Total expenses	1,747	1,768	1,686	7,138
5	Profit/ (Loss) before exceptional Items and tax (3 - 4)	96	(57)	336	464
6	Exceptional Items (refer note 4)	7	2	12	46
7	Profit / (Loss) before tax (5 - 6)	89	(59)	324	418
8	Tax expenses (refer note 5e)				
	Current tax	10	18	13	89
	Deferred tax charge/(credit)	4	(3)	9	84
9	Net Profit / (Loss) for the period (7 -8)	75	(74)	302	245
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	4	8	(7)	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(3)	2	1
	Other Comprehensive Income for the year, net of tax	3	5	(5)	(1)
11	Total Comprehensive Income for the period (9+10)	78	(69)	297	244
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	102	101	86	101
13	Other Equity (as per balance sheet of the previous accounting year)				7,567
14	Earnings Per Share (EPS)				
	Basic and Diluted EPS				
	Basic Earnings per share of Rs 2.00 each (Rs)	1.47	(1.47)	5.96	4.84
	Diluted Earnings per Share of Rs 2.00 each (Rs)	1.46	(1.46)	5.96	4.81

NOTES :

1. The above unaudited standalone 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. Finance Costs includes 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 (17) crs, Rs 2 crs and Rs (19) crs for the quarters ending 30th June, 2017, 30th June, 2016, and 31st March, 2017 respectively; Rs (59) crs for the year ended 31st March, 2017.

4. Exceptional items for the quarter pertains to amount paid as per final order of The Competition Commission of India (CCI).

5. Amalgamation of Advanta Limited ("Advanta") with the Company -

The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 had sanctioned the Scheme of Amalgamation of Advanta with the Company with an appointed date of 01st April, 2015. In accordance with the provisions of the scheme -

a. The amalgamation has been accounted in the previous year 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'.

b. The excess of the fair value of equity shares and preference shares issued over the book value of assets and liabilities acquired have been recorded as goodwill arising on amalgamation and is being amortised over the period of 10 years from the appointed date.

c. If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended June 2017 and June 2016 would have been higher by Rs 92 crs each and for the year ended 31st March, 2017 by Rs 370 crs.

d. In the June 2016 quarter, the Company had amortised goodwill on amalgamation based on a provisional estimate of 7 years which was subsequently revised to a period of 10 years. Consequent to this change, the previously reported results for the quarter ended 30th June 2016 have been recast to give effect to the same.

e. In the June 2016 quarter, the Company had based on expert advice and judicial precedence considered amortisation of goodwill arising on amalgamation of Advanta Limited as a deductible expense for the purpose of computation of provision for taxation. However, later during the previous year the Company had reviewed and recomputed provision for taxation by considering amortisation of goodwill as a non deductible expense.

6. The shareholders approved final dividend @350% on equity share of Rs. 2 each of the Company (i.e. Rs. 7/- per equity share) at the Annual General Meeting held on 8th July 2017 and the same was paid on 12th July, 2017.

7. 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.

8. 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 year.

9. Previous year figures are regrouped and rearranged wherever necessary.

For UPL Limited

Place : Mumbai
Date : 31st July, 2017

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

UPL Limited

(CIN No.: L24219GJ1985PLC025132)

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Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2017

(Rs in Crores)					
Sr. No.	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1	Segment Revenues				
a	Agro Activities	1,694	1,560	1,690	6,794
b	Non Agro Activities	191	147	153	648
c	Unallocated	2	12	3	18
	Total	1,887	1,719	1,846	7,460
	Less: Inter - Segment Revenue	62	37	58	183
	Revenue from operations	1,825	1,682	1,788	7,277
2	Segment Results				
a	Agro Activities	200	72	226	688
b	Non Agro Activities	18	7	31	91
	Total	218	79	257	779
	Less :				
	(i) Finance Costs	16	82	42	149
	(ii) Unallocable Expenditure / Income (net)	106	54	(121)	166
	(iii) Exceptional items	7	2	12	46
	Total Profit before Tax	89	(59)	324	418
3	Segment Assets				
a	Agro Activities	8,883	8,691	10,694	8,691
b	Non Agro Activities	714	623	654	623
c	Unallocated	2,076	2,033	1,704	2,033
	Total Segment Assets	11,673	11,347	13,052	11,347
4	Segment Liabilities				
a	Agro Activities	2,544	2,295	2,596	2,295
b	Non Agro Activities	156	153	142	153
c	Unallocated	1,145	1,149	2,607	1,149
	Total Segment Liabilities	3,845	3,597	5,345	3,597
	Net Capital Employed	7,828	7,750	7,707	7,750

Notes :

The business of the Company 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 Company'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.

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.