

**UPL Limited**  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2016**

Rs. in Lakhs

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Income from Operations</b>					
a) Net Sales /Income from operations	359,470	358,580	301,592	718,050	634,619
b) Other Operating Income	6,289	5,819	11,878	12,108	18,139
<b>Total Income from Operations (net)</b>	<b>365,759</b>	<b>364,399</b>	<b>313,470</b>	<b>730,158</b>	<b>652,758</b>
<b>2 Expenses</b>					
a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	166,451	160,040	147,770	326,491	301,736
b) Excise Duty	11,699	13,376	7,377	25,075	19,149
c) Employee benefits expense	39,868	37,526	33,934	77,394	68,235
d) Depreciation and Amortisation expense	15,401	16,907	15,647	32,308	31,131
e) Other Expenses	85,269	83,590	71,703	168,859	149,034
<b>Total Expenses</b>	<b>318,688</b>	<b>311,439</b>	<b>276,431</b>	<b>630,127</b>	<b>569,285</b>
<b>3 Profit from Operations before Other Income, Finance costs and Exceptional items (1-2)</b>	<b>47,071</b>	<b>52,960</b>	<b>37,039</b>	<b>100,031</b>	<b>83,473</b>
4 Other Income (refer note 5)	(4,698)	826	2,200	(3,872)	224
<b>5 Profit from ordinary activities before Finance Costs and Exceptional items (3+4)</b>	<b>42,373</b>	<b>53,786</b>	<b>39,239</b>	<b>96,159</b>	<b>83,697</b>
6 Finance Costs (refer note 6)	12,657	10,597	16,117	23,254	22,870
<b>7 Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>29,716</b>	<b>43,189</b>	<b>23,122</b>	<b>72,905</b>	<b>60,827</b>
8 Exceptional Items (refer note 8)	5,565	2,808	1,485	8,373	3,170
<b>9 Profit from Ordinary Activities before Tax (7-8)</b>	<b>24,150</b>	<b>40,381</b>	<b>21,636</b>	<b>64,532</b>	<b>57,657</b>
10 Tax expense (refer note 4)	4,266	4,361	7,483	8,627	10,898
<b>11 Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>19,884</b>	<b>36,020</b>	<b>14,153</b>	<b>55,905</b>	<b>46,759</b>
12 Less : Minority Interest	131	156	(178)	287	(408)
13 Add : Share of Profit /(loss) from Associates/Joint Ventures	(3,137)	231	(336)	(2,906)	(680)
<b>14 Net Profit After Taxes, Minority Interest and Share of Profit/(loss) of Associates /Joint Ventures (11-12+13)</b>	<b>16,616</b>	<b>36,095</b>	<b>13,995</b>	<b>52,712</b>	<b>46,487</b>
15 Paid up Equity Share Capital (Face value of the share Rs 2/- each)	10,138	8,572	8,572	10,138	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)	3.28	7.12	2.76	10.40	9.17
Diluted Earnings per share of Rs 2/- each (Rs)	3.27	7.12	2.76	10.39	9.17

**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 October 28th, 2016
- 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 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 June 30th, 2016.
- 4 The Company has based on expert advice and judicial precedents considered amortisation of goodwill arising on amalgamation of Advanta recognised in the standalone financial statements as a deductible expense. As the company has accounted the amalgamation adjustment to equity in the consolidated financial statement, the resulting tax impact is also accounted in equity in accordance with the requirements of Ind AS - 12 'Income Taxes'. during the current quarter. Accordingly the tax expense for the quarter ended June 30th, 2016 and June 30th, 2015 has been restated with a corresponding adjustment to equity.
- 5 Other Income includes net exchange difference loss of Rs. 9,210 lakhs, Rs. 2,477 lakhs and Rs. 3,751 lakhs for the quarter ended September 30th, 2016, June 30th, 2016 and September 30th, 2015 respectively; Rs. 11,687 lakhs and Rs. 7,511 lakhs for the half ended September 30th, 2016 and September 30th, 2015 respectively.
- 6 Finance Costs includes net exchange difference gain / (loss) arising on foreign currency loans, mark to market losses on derivative contracts related to borrowings and loans and advances of Rs. (3,952) lakhs, Rs. (322) lakhs and Rs. 37 lakhs for the quarter ended September 30th, 2016, June 30th 2016 and September 30th, 2015 respectively; Rs. (4,274) lakhs and Rs. (2,580) lakhs for the half ended September 30th, 2016 and September 30th, 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 September 30th, 2015.

Particulars	Quarter ended 30.09.2015 (Unaudited)	Half year ended 30.09.2015 (Unaudited)
<b>Reconciliation of Net profit as reported earlier:</b>		
<b>Net profit for the period (as per Indian GAAP)</b>	<b>18,521</b>	<b>46,004</b>
Actuarial loss on Defined Benefit plans recognised in Other Comprehensive Income	132	398
Depreciation / Amortisation on account of restatement of past business combinations	(3,509)	(7,221)
Depreciation on tangible assets fair valued on transition date	115	335
Impairment of financial assets	(500)	(1,043)
Net present value adjustment on financial instruments	(1,498)	1,711
Impact on account of treating Advanta as subsidiary which was accounted as an associate under Indian GAAP	(639)	1,105
Tax impact on account of amalgamation of Advanta	(6,041)	(1,448)
Others	594	(57)
Deferred tax on above adjustments, other than deferred tax on unrealised profits (net)	3,773	2,008
Deferred tax on unrealised profits	3,043	4,694
<b>Net profit for the period (as per Ind AS)</b>	<b>13,992</b>	<b>46,487</b>

- 8 Exceptional Items for the quarter ended September 30th, 2016 includes provision for stamp duty on merger of Advanta Limited of Rs. 3,200 lakhs, inventory provision of Rs. 1,800 lakhs on account of seasonal failure and due to regulatory changes in America's regions and balance amount towards severance cost.

**For UPL Limited**

Place : Mumbai  
Date : 28th October, 2016

R. D. Shroff  
Chairman and Managing Director