



29th July, 2016

The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 <u>SCRIP CODE - 512070</u>	Listing Department National Stock Exchange of (I) Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East) MUMBAI 400 051 <u>SYMBOL : UPL</u>
--	---

Sir/Madam,

SUB. : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE, 2016

This is to inform you that the Board of Directors at its meeting held on 29th July, 2016, has taken on record the Unaudited Financial Results for the quarter ended 30th June, 2016.

The Statutory Auditors have carried out a "Limited Review" of the Unaudited Standalone Financial Results for the quarter ended 30th June, 2016.

We are enclosing herewith a copy of the Unaudited Standalone Financial Results, Statement of Segment-wise Revenue, Results and Capital Employed and Limited Review Report of the Statutory Auditors of the Company.

We are also enclosing herewith Unaudited Consolidated Financial Results.

May we request you to take the same on your record and inform all your constituents accordingly.

Thanking you,

Yours faithfully,
for **UPL Limited**

M. B. Trivedi
Company Secretary and
Compliance Officer

Encl : As above.

UPL Limited
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2016

		Rs. in Lakhs	
	Particulars	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)
1	Income from Operations		
	a) Net Sales /Income from operations (Net of Excise Duty)	345,204	320,572
	b) Other Operating Income	5,819	6,945
	Total Income from Operations (net)	351,023	327,517
2	Expenses		
	a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	160,040	153,965
	b) Employee benefits expense	37,526	34,301
	c) Depreciation and Amortisation expense	16,907	15,484
	d) Other Expenses	83,590	77,172
	Total Expenses	298,063	280,922
3	Profit from Operations before Other Income, Finance costs and Exceptional items (1-2)	52,960	46,595
4	Other Income (refer note 7)	826	(2,135)
5	Profit from ordinary activities before Finance Costs and Exceptional items (3+4)	53,786	44,460
6	Finance Costs (refer note 8)	10,597	6,753
7	Profit from ordinary activities after Finance Cost but before and Exceptional Items (5-6)	43,189	37,707
8	Exceptional Items (refer note 10)	2,808	1,685
9	Profit from Ordinary Activities before Tax (7-8)	40,381	36,022
10	Tax expense (refer note 6)	261	3,415
11	Net Profit from Ordinary Activities after Tax (9-10)	40,120	32,607
12	Less : Minority Interest	156	(231)
13	Add : Share of Profit /(loss) from Associates/Joint Ventures	231	(343)
14	Net Profit After Taxes, Minority Interest and Share of Profit/(loss) of Associates /Joint Ventures (11-12+13)	40,195	32,495
15	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	8,572	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)	7.93	6.41
	Diluted Earnings per share of Rs 2/- each (Rs)	7.89	6.38
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 July 29th, 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	During the quarter, the Company has acquired 26% stake in Weather Risk Management Services Private Limited (WRMS). WRMS is primarily engaged in providing agriculture risk management solutions which include weather information and forecast services, agriculture decision support system services, precision farming services, crop insurance products to farmer.		
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 March 31st, 2016.		

UPL Limited
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2016

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

The Hon'ble High Court of Gujarat vide its order dated June 23rd, 2016 has sanctioned the Scheme of Amalgamation of Advanta with the Company with an appointed date of April 1st, 2015. The Scheme has become effective on July 20th, 2016, pursuant to its filing with Registrar of Companies.

In accordance with the provisions of the aforesaid scheme, the Company shall allot and issue 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.

6 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 resulting in tax impact of Rs. 4,575 lakhs for each of the quarters ended June 30th, 2016 and June 30th, 2015.

7 Other Income includes net exchange difference loss of Rs. 2,477 lakhs and Rs. 3,760 lakhs for the quarter ended June 30th, 2016 and June 30th, 2015

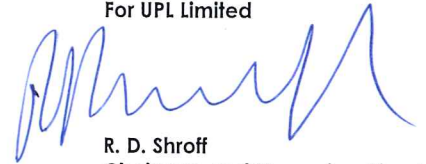
8 Finance Costs includes net exchange difference gain arising on foreign currency loans, mark to market losses on derivative contracts related to borrowings and loans and advances of Rs. 322 lakhs and Rs. 2,617 lakhs for the quarter ended June 30th, 2016 and June 30th, 2015 respectively.

9 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter ended June 30th, 2015.

Particulars	Rs in Lakhs (Unaudited)
Reconciliation of Net profit as reported earlier:	
Net profit for the period (as per Indian GAAP)	27,483
Actuarial loss on Defined Benefit plans recognised in Other Comprehensive Income	266
Depreciation / Amortisation on account of restatement of past business combinations	(3,712)
Depreciation on tangible assets fair valued on transition date	220
Impairment of financial assets	(543)
Net present value adjustment on financial instruments	3,209
Impact on account of treating Advanta as subsidiary which was accounted as an associate under Indian GAAP	1,744
Tax impact on account of amalgamation of Advanta	4,593
Others	(651)
Tax impact on above adjustments, other than deferred tax on unrealised profits (net)	(1,765)
Deferred tax on unrealised profits	1,651
Net profit for the period (as per Ind AS)	32,495

10 Exceptional cost for the quarter mainly includes Integration/Re-organisation cost due to Advanta Merger and amount payable on settlement of a contract in respect of earlier years.

For UPL Limited



R. D. Shroff
Chairman and Managing Director

Place : Mumbai
Date : 29th July, 2016

UPL Limited

Consolidated Segmentwise Revenue, Results, Assets, Liabilities and Capital employed for the year ended 30th June '2016

Rs. In lakhs			
Sr. No.	Particulars	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)
1	Income from Operations (net)		
a	Agro Activities	341,770	318,475
b	Non Agro Activities	14,773	18,116
c	Unallocated	299	313
	Total	356,842	336,904
	Less: Inter - Segment Revenue	5,819	9,387
	Net Sales from Operations	351,023	327,517
2	Segment Results		
a	Agro Activities	58,299	53,303
b	Non Agro Activities	3,081	1,600
	Total	61,380	54,903
	Less :		
	(i) Finance Costs	10,597	6,753
	(ii) Unallocable Expenditure / Income (net)	7,594	10,443
	(iii) Exceptional items	2,808	1,685
	Total Profit before Tax	40,381	36,022
3	Segment Assets		
a	Agro Activities	1,357,374	1,244,429
b	Non Agro Activities	65,112	64,482
c	Unallocated	373,649	271,923
	Total Segment Assets	1,796,135	1,580,834
4	Segment Liabilities		
a	Agro Activities	540,270	480,304
b	Non Agro Activities	14,162	6,585
c	Unallocated	627,020	519,669
	Total Segment Liabilities	1,181,452	1,006,558
	Net Capital employed	614,683	574,276

Notes :

The business of the Group is divided into two business segments. 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.

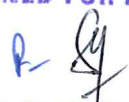
b) Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products.

Based on the "Management approach" as defined in Ind AS 108- Operating segments, the chief operating decision maker evaluate the company's performance and allocates resources based on an analysis of various performance indicators by business segments accordingly, information has been presented along this business segments.

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, 2016

Sr No	Particulars	Rs in Lacs	
		Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited) (refer note 3)
1	Income from Operations		
	a) Net Sales/ Income from Operations (Net of Excise Duty)	163,175	151,995
	b) Other Operating Income	3,430	3,620
	Total Income from Operations (net)	166,605	155,615
2	Expenses		
	a) Cost of materials consumed	76,168	70,678
	b) Purchase of stock in trade	15,591	9,424
	c) Changes in inventories of finished goods, work in Progress and stock in trade	(11,788)	(2,664)
	d) Employee benefits expense	10,445	9,543
	e) Depreciation and amortisation expense (refer note 5)	20,086	18,466
	f) Other expenses (refer note 7)	45,629	43,783
	Total expenses	156,131	149,230
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	10,474	6,385
4	Other Income (refer note 7)	23,412	1,573
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	33,886	7,958
6	Finance Costs (refer note 8)	4,243	3,111
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	29,643	4,847
8	Exceptional Items (refer note 10)	1,200	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	28,443	4,847
10	Tax expense (refer note 6)	1,311	2,114
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	27,132	2,733
12	Other Comprehensive Income (net of tax)	(452)	(159)
13	Total Comprehensive Income (after tax) (11+12)	26,680	2,574
14	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	8,572	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)	5.35	0.54
	Diluted Earnings per Share of Rs 2.00 each (Rs)	5.33	0.54

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI

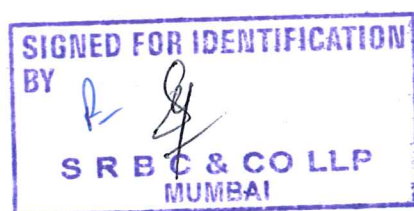
NOTES

- 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 29th July, 2016
- 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 the 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 has 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 The financial results and segment for the quarter ended June 30, 2015 has not been audited or reviewed and has been 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 During the quarter company has acquired 26% stake in Weather Risk Management Services Private Limited (WRMS). WRMS is primarily engaged in providing agriculture risk management solutions which include weather information and forecast services, agriculture decision support system services, precision farming services, crop insurance products to farmer.
- 5 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 shall allot and issue 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.
 - 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 amounting to Rs. 370,153 Lacs has been recorded as goodwill arising on amalgamation.
 - d. The goodwill on amalgamation is being amortised based on a provisional estimate of seven years from the appointed date, which will be finalised alongwith the annual financial statements for the year ended March 31, 2017.
- 6 The Company has based on expert advice and Judicial precedents considered amortisation of goodwill arising on amalgamation referred to in note 5 above as a deductible expense resulting in tax impact of Rs. 4,575 Lacs for each of the quarters ended June 30, 2016 and June 30, 2015.
- 7 Other Income / Expense includes net exchange (gain) / loss on account of foreign exchange on exports, imports and export commission. Such (gain)/loss are Rs.(818) Lacs and Rs 158 Lacs for the quarters ended 30th June, 2016 and 30th June, 2015 respectively.
- 8 Finance Costs include settlement gain / mark to market losses on derivative contracts related to borrowings and exchange differences arising on foreign currency loans/ advances. Such (gain)/loss is Rs.221 Lacs and Rs.(430) Lacs for the quarters ended 30th June, 2016 and 30th June, 2015 respectively.
- 9 Reconciliation of Net Profit as previously reported on account of transition from the previous India GAAP to Ind-AS for the quarter ended 30/06/2015:

Particulars	Rs in Lacs Unaudited
Reconciliation of Net profit as reported earlier:	
Net profit for the period (as per IGAAP)	13,619
(i) Profit after tax of Advanta for the quarter ended June 30, 2015 including Ind AS adjustments	316
(ii) Amortisation of goodwill on amalgamation	(13,220)
(iii) Tax impact on account of amalgamation	4,593
(iv) Impairment of Financial Assets	(617)
(v) Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	242
(vi) Others (including impact of corporate guarantees and unwinding of financial assets and liabilities etc)	(258)
(vii) Tax impact on above adjustments	(1,942)
Net profit for the period (as per Ind AS)	2,733
Other Comprehensive income (net of tax)	(159)
Total Comprehensive Income (after tax) as per Ind AS	2,574

- 10 Exceptional items includes amount payable on settlement of a contract in respect of earlier years.

Place : Mumbai
Date : 29th July, 2016



For UPL Limited

R. D. Shroff
Chairman and Managing Director

UPL Limited

Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195

Standalone Segmentwise Revenue, Results, Assests, Liabilites and Capital Employed for the Quarter ended
30th June, 2016

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)
1	Income from Operations (net)		
a	Agro Activities	157,351	146,574
b	Non Agro Activities	14,773	18,116
c	Unallocated	299	313
	Total	172,423	165,003
	Less: Inter - Segment Revenue	5,818	9,388
	Net Income from Operations	166,605	155,615
2	Segment Results		
a	Agro Activities	18,607	14,605
b	Non Agro Activities	3,081	1,600
	Total	21,688	16,205
	Less :		
	(i) Finance Costs	4,243	3,111
	(ii) Unallocable Expenditure / Income (net)	(12,198)	8,247
	(iii) Exceptional items	1,200	-
	Total Profit before Tax	28,443	4,847
3	Segment Assets		
a	Agro Activities	1,050,422	984,097
b	Non Agro Activities	65,414	64,513
c	Unallocated	170,411	188,321
	Total Segment Assets	1,286,247	1,236,931
4	Segment Liabilities		
a	Agro Activities	259,571	233,901
b	Non Agro Activities	14,161	6,675
c	Unallocated	260,743	237,130
	Total Segment Liabilities	534,475	477,706
	Net Capital Employed	751,772	759,225

Notes :

1 The business of the Company is divided into two business segments. 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" as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker evaluate the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these business segments



Limited Review Report**Review Report to
The Board of Directors
UPL Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of UPL Limited ('the Company') for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 5 of the Statement, relating to amalgamation of Advanta Limited with the Company which has been accounted under the "Purchase Method" as per Accounting Standard 14 – Accounting for Amalgamations (AS 14) in compliance with the Scheme of Amalgamation pursuant to Sections 391-394 of the Companies Act, 1956 approved by the Hon'ble High Court of Gujarat. Accordingly, the Company has recognised goodwill on amalgamation amounting to Rs. 370,153 lacs which has been amortised in accordance with the scheme. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS) 103 – 'Business Combinations' for business combination of entities under common control. Had the accounting treatment prescribed under Ind AS 103 been followed, profit after tax reported for the quarter would have been higher by Rs.8,645 lacs. Our conclusion is not qualified in respect of this matter.



S R B C & CO LLP

Chartered Accountants

UPL Limited

Page 2 of 2

5. We have not reviewed the accompanying standalone financial results and other financial information for the quarter ended June 30, 2015 which have been presented solely based on the information compiled by the Management.

For S R B C & CO LLP

ICAI Firm registration number: 324982E/E300003

Chartered Accountants



per Sudhir Soni
Partner

Membership No.: 41870



Place: Mumbai

Date: July 29, 2016