



28th October, 2016

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

SCRIP CODE - 512070

Listing Department
National Stock Exchange of (I) Ltd.
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
MUMBAI 400 051

SYMBOL : UPL

Sir/Madam,

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

This is to inform you that the Board of Directors at its meeting held on 28th October, 2016, has taken on record the Unaudited Financial Results for the quarter ended 30th September, 2016.

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

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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,

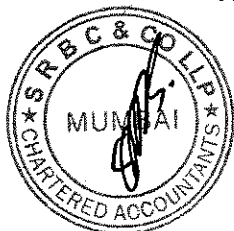
Yours faithfully,
for **UPL Limited**

M. B. Trivedi
Company Secretary and
Compliance Officer

Encl : As above.

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 September 30, 2016 and year to date from April 1, 2016 to September 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 4 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 and half year ended September 30, 2016 would have been higher by Rs. 6,051 lacs and Rs. 12,103 lacs respectively. Our conclusion is not qualified in respect of this matter.



S R B C & CO LLP

Chartered Accountants

UPL Limited

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5. We have not audited or reviewed the accompanying standalone financial results and other financial information as of and for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by the Management.

For S R B C & CO LLP

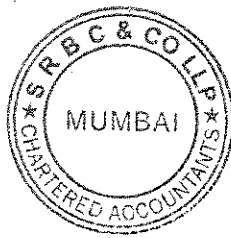
ICAI Firm registration number: 324982E/E300003

Chartered Accountants



per Sudhir Soni
Partner

Membership No.: 41870



Place: Mumbai

Date: October 28, 2016

Statement of Unaudited Standalone Financial Results for the Quarter / Half Year ended 30th September, 2016

Statement of unaudited standalone financial results for the Quarter / Half Year ended 30th September, 2016						Rs in Laacs
Sr No	Particulars	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.09.2015 (Unaudited) (refer note 3)	Half year ended 30.09.2016 (Unaudited)	Half year ended 30.09.2015 (Unaudited) (refer note 3)
1	Income from Operations					
	a) Net Sales/ Income from Operations	189,523	175,434	160,857	364,957	324,601
	b) Other Operating Income	5,381	3,430	5,551	8,811	9,171
	Total Income from Operations	194,904	178,864	166,408	373,768	333,772
2	Expenses					
	a) Cost of materials consumed	83,901	76,168	70,847	160,069	141,525
	b) Purchase of stock in trade	20,611	15,591	5,308	36,202	14,732
	c) Changes in inventories of finished goods, work in Progress and stock in trade	(9,009)	(11,788)	6,173	(20,797)	3,509
	d) Excise duty	10,751	12,259	7,358	23,010	19,106
	e) Employee benefits expense	12,013	10,445	10,164	22,458	19,707
	f) Depreciation and amortisation expense (refer note 4)	16,155	16,120	14,953	32,275	29,453
	g) Other expenses	49,126	45,629	41,599	94,755	85,382
	Total expenses	183,548	164,424	156,402	347,972	313,414
3	Profit/ (Loss) from operations before other Income, finance costs and exceptional items (1-2)	11,356	14,440	10,006	25,796	20,358
4	Other Income (refer note 5)	3,047	23,412	23,190	26,459	24,763
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	14,403	37,852	33,196	52,255	45,121
6	Finance Costs (refer note 6)	2,521	4,243	2,997	6,764	6,108
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	11,882	33,609	30,199	45,491	39,013
8	Exceptional Items (refer note 9)	3,200	1,200	-	4,400	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	8,682	32,409	30,199	41,091	39,013
10	Tax expense	1,955	2,217	1,814	4,172	3,587
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	6,727	30,192	28,385	36,919	35,426
12	Other Comprehensive Income (net of tax)	676	(452)	538	225	379
13	Total Comprehensive Income (after tax) (11+12)	7,404	29,740	28,923	37,144	35,805
14	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	10,138	8,572	8,572	10,138	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)	1.33	5.96	5.60	7.28	6.99
	Diluted Earnings per Share of Rs 2.00 each (Rs)	1.33	5.96	5.60	7.27	6.99
16	Debt Equity Ratio				0.30	0.31
17	Debt Service Coverage Ratio				4.19	3.90
18	Interest Service Coverage Ratio				5.79	6.77

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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 28th October, 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 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 The financial results and segment information for the quarter and half year ended September 30, 2015 have not been audited or reviewed and are 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 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 quarter.
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. In the previous quarter, the Company had amortised goodwill on amalgamation based on a provisional estimate of 7 years. Consequent to the change, the previously reported results have been restated to give effect to the same.
d. The Company has based on expert advice and judicial precedents considered amortisation of goodwill arising on amalgamation referred to in note 4 above as a deductible expense resulting in tax impact of Rs. 3,203 Lacs for each of the quarters ended September 30, 2016, June 30, 2016 and September 30, 2015 and Rs 6405 Lacs for the half year ended September 30, 2016 and September 30, 2015.
5 Other Income Includes net exchange (gain) / loss on account of foreign exchange on exports, imports and export commission. Such (gain)/loss is Rs 1100 lacs, Rs (818) lacs, and Rs 349 lacs for the quarters ended 30th September, 2016, 30th June 2016 and 30th September 2015 respectively; Rs 282 lacs and Rs 507 lacs for the half years ended 30th September 2016 and 30th September 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 (2349) lacs, Rs 221 lacs and Rs (580) lacs for the quarters ending 30th September 2016, 30th June 2016 and 30th September 2015 respectively; Rs (2148) lacs and Rs (1084) lacs for half years ending 30th September, 2016 and 30th September 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 half year ended 30/09/2015:

Particulars	Quarter ended 30.09.2015 (Unaudited)	Half year ended 30.09.2015 (Unaudited)
Reconciliation of Net profit as reported earlier:		
Net profit for the period (as per IGAAP)	32,091	45,710
(i) Profit after tax of Advanta for the quarter and half year ended September 30, 2015 including Ind AS adjustments	1,847	2,163
(ii) Amortisation of goodwill on amalgamation	(9,258)	(18,508)
(iii) Impairment of Financial Assets	1,278	661
(iv) Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	823	580
(v) Others (including impact of corporate guarantees and unwinding of financial assets and liabilities etc)	318	60
(vi) Tax Impact on amalgamation, and other Ind AS adjustments	1,285	4,760
Net profit for the period (as per Ind AS)	28,385	35,426
Other Comprehensive Income (net of tax)	538	379
Total Comprehensive Income (after tax) as per Ind AS	28,923	35,805

- 8 Details of Unsecured non convertible debentures are as follows.

				Previous Due 1st April 2016 - 30th		Next Due	
ISIN	Series	Credit Rating	Issue Size Rs in cr	Principal	Interest	Principal	Interest
INE628A08163		Care AA+	250		06th July 2016	06th July 2016	06th July 2017
				(If call option is exercised after 10th year due date - 6th July 2021)			
INE628A08122	A	Care AA+	75		05th October 2015	05th October 2018	05th October 2016
INE628A08130	B	Care AA+	75		05th October 2015	05th October 2019	05th October 2016
INE628A08148	C	Care AA+	75		05th October 2015	05th October 2021	05th October 2016
INE628A08155	D	Care AA+	75		05th October 2015	05th October 2022	05th October 2016
INE628A08197	A	Care AA+	150		08th June 2016	08th June 2019	08th June 2017
INE628A08205*	B	Care AA+	150		08th June 2016	08th June 2022	08th June 2017

*(Out of this issue Company has bought back debentures valuing to Rs 90 crores)

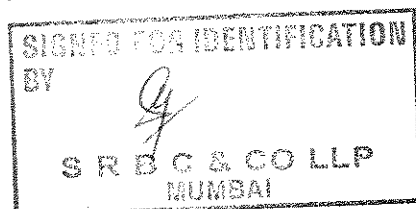
Rs in Lacs
30.09.2016 10,855
30.09.2015 14,959

Debenture Redemption Reserve

Note : All the Interest / Principal were paid on the due date

- 9 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.

Place : Mumbai
Date : 28th October, 2016



For UPL Limited

R. D. Shroff
Chairman and Managing Director

UPL Limited
Statement of Assets and Liabilities (Standalone) as at 30.09.2016
(Rs in lacs)

S.No.	Particulars	As at 30.09.2016 (Unaudited)
	ASSETS	
I)	Non- current assets	
a)	Property, Plant and Equipment	165,127
b)	Capital work in progress	28,192
c)	Other Intangible Assets	45,101
d)	Goodwill on amalgamation	314,630
d)	Intangible Asset under development	2,313
e)	Financial Asset	
i)	Investments (including Subsidiaries & Associates)	60,502
ii)	Loans	113,545
iii)	Other Financial Assets	8,487
f)	Other Non-current Asset	18,863
d)	Non Current Tax Assets (Net)	16,513
	Total Non-Current Assets	773,273
II)	Current assets	
a)	Inventories	147,826
b)	Financial Assets	
i)	Investments	-
ii)	Trade receivables	318,866
iii)	Cash and cash equivalents	5,547
iv)	Bank Balances other than (iii) above	525
v)	Loans	11,870
vi)	Other Financial assets	477
c)	Other current assets	48,262
	Total Current assets	533,373
	TOTAL ASSETS	1,306,646
	EQUITY AND LIABILITIES	
1	Equity	
a)	Equity Share capital	18,624
b)	Other Equity	763,887
	Total Equity	782,511
2	Liabilities	
(I)	Non-current liabilities	
a)	Financial Liabilities	
i)	Borrowings	82,462
ii)	Trade payable	871
iii)	Other Financial Liabilities	20,214
b)	Deferred tax liabilities (net)	15,752
	Total Non-current liabilities	119,299
(II)	Current liabilities	
a)	Financial Liabilities	
i)	Borrowings	158,432
ii)	Trade payable	220,006
iii)	Other Financial liabilities	1,400
b)	Other Current Liabilities	17,483
c)	Provisions	7,515
	Total Current liabilities	404,836
	Total Liabilities	524,135
	TOTAL EQUITY AND LIABILITIES	1,306,646

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UPL Limited

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

Standalone Segmentwise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter ended 30th Sep, 2016

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Half Year ended 30.09.2016 (Unaudited)	Half Year ended 30.09.2015 (Unaudited)
1	Income from Operations (net)					
a	Agro Activities	181,876	169,085	153,503	350,961	311,825
b	Non Agro Activities	18,366	15,298	23,371	33,664	41,487
c	Unallocated	112	299	106	411	419
	Total	200,354	184,682	176,980	385,036	353,731
	Less: Inter - Segment Revenue	5,450	5,818	10,572	11,268	19,959
	Net Sales from Operations	194,904	178,864	166,408	373,768	333,772
2	Segment Results					
a	Agro Activities	26,279	22,573	17,182	48,852	35,753
b	Non Agro Activities	3,061	3,082	3,135	6,143	4,735
	Total	29,340	25,655	20,317	54,995	40,488
	Less :					
	(i) Finance Costs	2,521	4,243	2,997	6,764	6,108
	(ii) Unallocable Expenditure / Income (net)	14,937	(12,197)	(12,879)	2,740	(4,633)
	(iii) Exceptional Items	3,200	1,200	-	4,400	-
	Total Profit before Tax	8,682	32,409	30,199	41,091	39,013
3	Segment Assets					
a	Agro Activities	1,005,505	1,069,394	965,810	1,005,505	965,810
b	Non Agro Activities	67,651	65,414	48,317	67,651	48,317
c	Unallocated	233,490	170,411	265,752	233,490	265,752
	Total Segment Assets	1,306,646	1,305,219	1,279,879	1,306,646	1,279,879
4	Segment Liabilities					
a	Agro Activities	226,440	259,571	188,825	226,440	188,825
b	Non Agro Activities	18,368	14,161	7,876	18,368	7,876
c	Unallocated	279,327	260,743	294,069	279,327	294,069
	Total Segment Liabilities	524,135	534,475	490,770	524,135	490,770
	Net Capital Employed	782,511	770,744	789,109	782,511	789,109

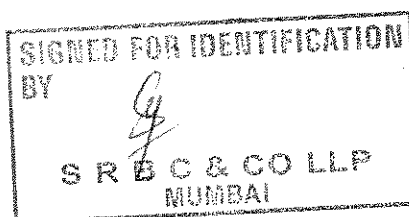
Notes :

1 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" 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.



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

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

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

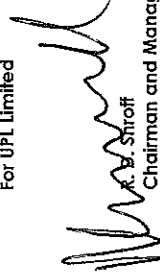
Notes:

- 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 Produtos Agropecuarios S.A. & 3SB Produtos Agricolas 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)
Reconciliation of Net profit as reported earlier:		
Net profit for the period (as per Indian GAAP)	18,521	46,004
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
Net profit for the period (as per Ind AS)	13,992	46,487

- 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



A. B. Shroff
Chairman and Managing Director

Place : Mumbai
Date : 28th October, 2016

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES
AS AT 30th SEPTEMBER, 2016

(Rs in Lacs)

S.No.	Particulars	Year ended 30.09.2016
	ASSETS	
1)	Non- current assets	
	a) Property, Plant and Equipment	240,328
	b) Capital work in progress	52,994
	c) Other Intangible Assets	147,492
	d) Intangible Asset under development	18,583
	e) Financial Asset	
	i) Investments in Associates	8,618
	ii) Investments in other equity Instruments	47,834
	iii) Loans	16,228
	iv) Trade Receivables	52
	v) Other Financial Assets	34,102
	f) Other Non-current Asset	1,503
	g) Deferred tax assets (Net)	147,458
	h) Non current Tax Assets (Net)	18,499
	Total Non-Current Assets	733,689
2)	Current assets	
	a) Inventories	477,538
	b) Financial Assets	
	i) Investments	33,542
	ii) Trade receivables	461,690
	iii) Cash and cash equivalents	92,205
	iv) Bank Balances other than (iii) above	683
	v) Loans	93,621
	d) Other current assets	33,911
	Total Current assets	1,193,190
	TOTAL ASSETS	1,926,880
	EQUITY AND LIABILITIES	
	Equity	
	a) Equity Share capital	18,624
	b) Other Equity	720,545
	Total Equity	739,169
	Liabilities	
1)	Non-current liabilities	
	a) Financial Liabilities	
	i) Borrowings	271,148
	ii) Trade payable	871
	iii) Other Financial Liabilities	25,036
	b) Provisions	5,617
	c) Deferred tax liabilities (net)	3,479
	d) Other non-current liabilities	20,222
	Total Non-current liabilities	326,373
2)	Current liabilities	
	a) Financial Liabilities	
	i) Borrowings	311,200
	ii) Trade payable	469,638
	iii) Other Financial liabilities	2,584
	b) Other Current Liabilities	65,600
	c) Provisions	12,316
	Total Current liabilities	861,338
	Total Liabilities	1,187,711
	TOTAL EQUITY AND LIABILITIES	1,926,880

UPL Limited

Consolidated Segmentwise Revenue, Results, Assets, Liabilities & Capital Employed for the Quarter and Half year ended 30th September 2016

Rs. In lakhs

Sr. No.	Particulars	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Half year ended 30.09.2016 (Unaudited)	Half year ended 30.09.2015 (Unaudited)
1	Income from Operations					
a	Agro Activities	352,205	355,146	300,566	707,351	630,812
b	Non Agro Activities	18,891	14,773	23,371	33,664	41,487
c	Unallocated	111	299	105	410	418
	Total	371,207	370,218	324,042	741,425	672,717
	Less: Inter - Segment Revenue	5,448	5,819	10,572	11,267	19,959
	Net Sales from Operations	365,759	364,399	313,470	730,158	652,758
2	Segment Results					
a	Agro Activities	34,093	58,299	29,867	92,392	83,170
b	Non Agro Activities	3,063	3,081	3,133	6,143	4,733
	Total	37,156	61,380	33,000	98,535	87,903
	Less :					
	(i) Finance Costs	12,657	10,597	16,117	23,254	22,870
	(ii) Unallocable Expenditure / Income (net)	(5,216)	7,594	(6,238)	2,376	4,206
	(iii) Exceptional items	5,565	2,808	1,485	8,373	3,170
	Total Profit before Tax	24,150	40,381	21,636	64,532	57,657
3	Segment Assets					
a	Agro Activities	1,434,152	1,357,374	1,286,296	1,434,152	1,286,296
b	Non Agro Activities	67,548	65,112	48,317	67,548	48,317
c	Unallocated	425,180	373,649	210,400	425,180	210,400
	Total Segment Assets	1,926,880	1,796,135	1,545,013	1,926,880	1,545,013
4	Segment Liabilities					
a	Agro Activities	560,595	540,270	446,122	560,595	446,122
b	Non Agro Activities	18,368	14,162	7,876	18,368	7,876
c	Unallocated	608,748	631,120	532,775	608,748	532,775
	Total Segment Liabilities	1,187,711	1,185,552	986,773	1,187,711	986,773
	Net Capital employed	739,169	610,583	558,240	739,169	558,240

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.

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 the resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these business segments.