



29th January, 2016

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

Dear Sir,

REG. : UPL Limited
SCRIP CODE - 512070

SUB. : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
31ST DECEMBER, 2015

This is to inform you that the Board of Directors at its meeting held on 29th January, 2016, has taken on record the Unaudited Financial Results for the quarter ended 31st December, 2015.

The Statutory Auditors have carried out a "Limited Review" of the Unaudited Standalone Financial Results for the quarter ended 31st December, 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**

A handwritten signature in black ink, appearing to read 'M. B. Trivedi'.

M. B. Trivedi
Company Secretary and
Compliance Officer

Encl : As above

UPL Limited

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2015

	Particulars	Rs. In lacs					
		Quarter ended 31.12.2015 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Nine Months ended 31.12.2015 (Unaudited)	Nine Months ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	Income from Operations						
	a) Net Sales /Income from operations (Net of Excise Duty)	305,029	272,853	301,014	879,047	834,809	1,191,109
	b) Other Operating Income	4,605	7,293	3,705	17,132	11,810	17,943
	Total Income from Operations (net)	309,634	280,146	304,719	896,179	846,619	1,209,052
2	Expenditure						
	a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	139,795	136,693	154,229	426,671	416,078	602,404
	b) Employee benefits expenses	30,211	27,854	26,397	86,996	77,201	104,280
	c) Depreciation and Amortisation expense	12,312	11,130	10,856	34,266	32,107	42,452
	d) Other Expenses	77,162	63,284	66,636	209,012	195,571	266,105
	Total Expenditure	259,480	238,961	258,118	756,945	720,957	1,015,241
3	Profit from Operations before Other Income, Finance cost, Prior Period Adjustments and Exceptional items (1-2)	50,154	41,185	46,601	139,234	125,662	193,811
4	Other Income	8,560	(2,155)	1,357	3,885	4,653	(283)
5	Profit from Operations from ordinary activities before Finance Cost, Prior Period Adjustments and Exceptional items (3+4)	58,714	39,030	47,958	143,119	130,315	193,528
6	Finance Cost	18,163	13,540	13,808	41,885	39,444	51,704
7	Profit from ordinary activities after Finance Cost and before Prior Period Adjustments and Exceptional items (5-6)	40,551	25,490	34,150	101,234	90,871	141,824
8	Exceptional Items (Income)/Expense	1,858	492	1,603	3,642	(962)	299
9	Prior Period Adjustments	507	264	241	967	905	488
10	Profit from Ordinary Activities before Tax (7-8-9)	38,186	24,734	32,306	96,625	90,928	141,037
11	Tax expense	7,257	7,702	5,983	21,873	19,427	24,401
12	Net Profit from Ordinary Activities after Tax (10-11)	30,929	17,032	26,323	74,752	71,501	116,636

UPL Limited

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2015

Particulars	Rs. In lacs					
	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Nine Months ended 31.12.2015 (Unaudited)	Nine Months ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
13 Add : Share of Profit from Associate Co	(1,422)	1,330	936	390	2,915	2,536
14 Less : Share of Exceptional Items - Associate Co			-			442
15 Less : Minority Interest	834	(159)	2,331	465	4,019	4,327
16 Net Profit After Taxes, Minority Interest and Share of Profit of Associates. (12-13+14-15)	28,673	18,521	24,928	74,677	70,397	114,403
17 Paid up Equity Share Capital (Face value of the share Rs 2/- each)	8,572	8,572	8,572	8,572	8,572	8,572
18 Reserves excluding Revaluation Reserves as per Balance Sheet						577,461
19 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) Diluted Earnings per share of Rs 2/- each (Rs)	6.69 6.69	4.32 4.32	5.81 5.81	17.42 17.42	16.42 16.42	26.69 26.69
Notes:						
1 Share of Profit in Associate Company for the quarter is considered on the basis of Unaudited Consolidated results of Advanta Group for the Nine months ended 30th September 2015 and Unaudited Standalone results of all other associates .						
2 The results for Hodgaya UPL Co Ltd which is a joint venture are proportionately consolidated.						
3 Exceptional cost for the quarter mainly includes Restructuring cost of Europe and Latin American Region.						
4 Previous periods / Years figures have been regrouped / rearranged wherever necessary.						

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of UPL Limited ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"). 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 of standalone unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

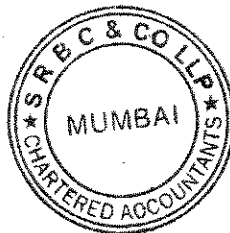
For S R B C & CO LLP**ICAI Firm registration number: 324982E**

Chartered Accountants

per **Sudhir Soni**

Partner

Membership No.: 41870



Place: Mumbai

Date: January 29, 2016

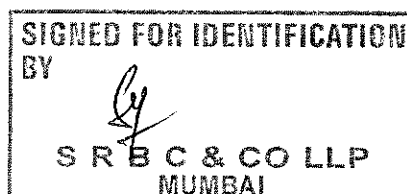
UPL Limited
 Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
 Statement of Standalone Unaudited Financial Results
 For the Quarter and Nine Months Ended 31st December, 2015

(Rs. in lacs)

Sr No	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2015 (Audited)
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	
1	Income from Operations						
	a) Net Sales/ Income from Operations (Net of excise duty)	136,298	150,966	124,623	441,362	396,530	522,620
	b) Other Operating Income	3,616	5,249	2,711	12,204	8,204	10,879
	Total Income from operations (net)	139,914	156,215	127,334	453,566	404,734	533,499
2	Expenses						
	a) Cost of Materials consumed	74,937	70,633	59,509	216,879	179,556	243,876
	b) Purchase of stock-in-trade	7,211	5,308	8,247	21,943	53,307	59,339
	c) Changes in inventories of finished goods, work in progress and stock in trade	(9,432)	5,399	(437)	(6,674)	(14,264)	(20,737)
	d) Employee benefits expense	8,971	10,077	7,726	28,671	23,526	31,780
	e) Depreciation and amortisation expense	5,802	5,510	4,960	16,353	13,940	18,675
	f) Other expenses (refer note 2)	42,644	42,301	39,683	128,366	122,354	164,995
	Total Expenses	130,133	139,228	119,688	405,538	378,419	497,928
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	9,781	16,987	7,646	48,028	26,315	35,571
4	Other Income (refer note 2)	1,279	22,852	2,027	25,352	23,409	26,030
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	11,060	39,839	9,673	73,380	49,724	61,601
6	Finance Costs (refer note 3)	4,953	3,760	(1,920)	13,018	1,154	3,527
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	6,107	36,079	11,593	60,362	48,570	58,074
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	6,107	36,079	11,593	60,362	48,570	58,074
10	Tax expense	1,813	3,988	3,660	10,358	9,811	11,741
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	4,294	32,091	7,933	50,004	38,759	46,333
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	8,572	8,572	8,572	8,572	8,572	8,572
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						343,836
14	Earnings Per Share (EPS)						
	Basic and Diluted EPS before and after extraordinary items for the period & for the year to date						
	Basic Earnings per share of Rs 2.00 each (Rs)	1.00	7.49	1.85	11.67	9.04	10.81
	Diluted Earnings per Share of Rs 2.00 each (Rs)	1.00	7.49	1.85	11.67	9.04	10.81

NOTES

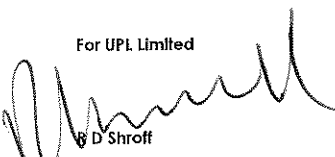
- The above statement of Standalone Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 29th January, 2016. The statutory auditors have carried out a limited review of the standalone financial results of the Company.
- Other Expenses includes net exchange (gain) / loss on account of foreign exchange on exports, imports and export commission. Such (gain)/loss is Rs 155 lacs, Rs 349 lacs, and Rs 181 lacs for the quarters ended 31st December 2015, 30th September, 2015 and 31st December 2014 respectively; Rs 662 lacs and Rs 1027 lacs for the nine months ended 31st December 2015 and 31st December 2014 and Rs 1983 lacs for the year ended 31st March, 2015.
- 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 (476 lacs), Rs (580 lacs) and Rs (6008 lacs) for the quarters ending 31st December 2015, 30th September 2015, and 31st December 2014 respectively; Rs (1560 lacs) and Rs (12127 lacs) for nine months ended 31st December, 2015 and 31st December 2014 respectively and a Rs (13293 lacs) for the year ended 31st March 2015.
- The Company's ('UPL') Board of Directors and Advanta Limited ('Advanta') Board of Directors in their meeting held on 23rd November, 2015 unanimously approved Advanta's merger with the Company, subject to necessary approvals. Pending approvals of Statutory and Regulatory authorities and Hon'ble High Court, no effect of the scheme has been given in the financial results. The Appointed date for the Merger is April 01, 2015 and as per the scheme, Advanta Shareholders holding 1 Equity share will be issued -
 - 1 UPL Equity share; and
 - 3 Optionally Redeemable Convertible Preference Shares (of par value Rs 10 each) in UPL to resident shareholders of Advanta or
 - 3 Compulsorily Convertible Preference Shares (of par value Rs 10 each) in UPL to non-resident shareholders.
- Previous period's/ year's figures have been regrouped/ rearranged wherever necessary.



Place : Mumbai

Date : 29th January, 2016

For UPL Limited



D Shroff
Chairman and Managing Director

UPL Limited

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

Segmentwise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31st December, 2015

(Rs in lacs)

Sr. No.	Particulars	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	Income from Operations (net)						
a	Agro Activities	130,042	144,432	115,960	422,869	374,545	491,471
b	Non Agro Activities	20,643	22,250	22,033	61,009	65,266	86,509
c	Unallocated	412	105	132	830	395	942
	Total	151,097	166,787	138,125	484,708	440,206	578,922
	Less: Inter - Segment Revenue	11,183	10,572	10,791	31,142	35,472	45,423
	Net Sales from Operations	139,914	156,215	127,334	453,566	404,734	533,499
2	Segment Results						
a	Agro Activities	15,477	23,817	13,301	68,422	45,098	59,002
b	Non Agro Activities	3,899	3,144	2,822	8,643	5,979	8,524
	Total	19,376	26,961	16,123	77,065	51,077	67,526
	Less :						
	(i) Finance Costs	4,953	3,760	(1,920)	13,018	1,154	3,527
	(ii) Unallocable Expenditure / Income (net)	8,316	(12,878)	6,450	3,685	1,353	5,925
	Total Profit before Tax	6,107	36,079	11,593	60,362	48,570	58,074
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Agro Activities	392,118	387,702	264,276	392,118	264,276	237,324
b	Non Agro Activities	56,942	40,441	62,055	56,942	62,055	61,443
c	Unallocated	(42,261)	(25,636)	44,320	(42,261)	44,320	53,641
	Total	406,799	402,507	370,651	406,799	370,651	352,408

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:
 - Agro activity – This is the main area of the Company's operation and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.
 - Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related
- Previous period's/ year's figures have been regrouped/ rearranged wherever necessary.

SIGNED FOR IDENTIFICATION
 BY

S R B C & CO LLP
MUMBAI