



25<sup>th</sup> January, 2017

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  
31<sup>ST</sup> DECEMBER, 2016**

This is to inform you that the Board of Directors at its meeting held on 25<sup>th</sup> January, 2017, has taken on record the Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2016.

The Statutory Auditors have carried out a "Limited Review" of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 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 and Consolidated Financial Results, Statement of Segment-wise Revenue, Results and Capital Employed and Limited Review Report of the Statutory Auditors of the Company.

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 consolidated financial results of UPL Limited ('the Company') and its subsidiaries (together, 'the Group'), jointly controlled entities and associates for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 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. We did not review revenues of Rs. 4,73,194 lacs and Rs. 1,187,397 lacs respectively, before giving effect to elimination of intra-group transactions, for the quarter and nine months ended December 31, 2016 included in the accompanying unaudited consolidated financial results relating to thirty-nine subsidiaries, which have been reviewed by the other auditors prepared under the generally accepted accounting principles ('GAAPs') accepted in the respective countries and whose reports have been furnished to us. The management of the Company has converted these unaudited financial results of the Company's subsidiaries from accounting principles generally accepted in their respective countries to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder for the purpose of preparation of the Company's unaudited consolidated financial results under Ind AS. We reviewed the adjustments that were applied to prepare the unaudited consolidated financial results as of and for the quarter and nine months ended December 31, 2016 made by the Company's management to convert these subsidiaries financial results from accounting principles generally accepted in their respective countries to Ind AS. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based on the reports of the other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments undertaken by the management; examined by us on a test basis.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results 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



# **S R B C & CO LLP**

Chartered Accountants

**UPL Limited**

**Page 2 of 2**

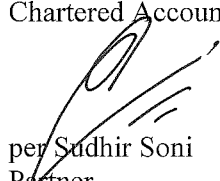
July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The accompanying unaudited consolidated financial results includes the interim financial results of seven associates and three jointly controlled entities which have not been reviewed by their auditors, whose interim financial results reflect group's share of loss after tax of Rs. 252 lacs and Rs. 3,158 lacs for the quarter and nine months ended December 31, 2016 respectively. These interim financial results have been certified by the management of the Company and our report on the Statement, in so far as it results to the amounts included in respect of these entities, is based solely on such certified interim financial results. Our conclusion is not qualified in respect of this matter.
6. We have not audited or reviewed the accompanying consolidated financial results and other financial information for the quarter and nine months ended December 31, 2015 which have been presented solely based on the information compiled by the management.

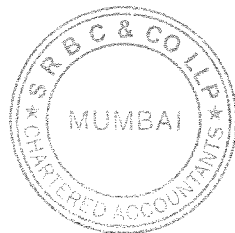
For S R B C & CO LLP

ICAI Firm registration number: 324982E/E300003

Chartered Accountants

  
per Sudhir Soni  
Partner

Membership No.: 41870




Place: Mumbai

Date: January 25, 2017

**UPL Limited**  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016**

Rs. in Lakhs

| Particulars  | Quarter ended<br>31.12.2016<br>(Unaudited) | Quarter ended<br>30.09.2016<br>(Unaudited) | Quarter ended<br>31.12.2015<br>(Unaudited)<br>(Refer Note 3) | Nine Months<br>ended<br>31.12.2016<br>(Unaudited) | Nine Months<br>ended<br>31.12.2015<br>(Unaudited)<br>(Refer Note 3) |
|--|--|--|--|---|---|
| 1 <b>Income from Operations</b>  |  |  |  |   |   |
| a) Net Sales /Income from operations   | 392,236                                    | 359,470                                    | 331,800  | 1,110,286   | 966,419   |
| b) Other Operating Income  | 6,495                                      | 6,289                                      | 5,922  | 18,603  | 24,061  |
| <b>Total Income from Operations (net)</b>  | <b>398,731</b>                             | <b>365,759</b>                             | <b>337,722</b>   | <b>1,128,889</b>                                  | <b>990,480</b>  |
| 2 <b>Expenses</b>  |  |  |  |   |   |
| a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock   | 180,236                                    | 166,451                                    | 149,527  | 506,727   | 451,263   |
| b) Excise Duty   | 6,775                                      | 11,699                                     | 5,942  | 31,850  | 25,091  |
| c) Employee benefits expense   | 42,341                                     | 39,868                                     | 35,140   | 119,735   | 103,375   |
| d) Depreciation and Amortisation expense   | 16,188                                     | 15,401                                     | 16,550   | 48,495  | 47,681  |
| e) Other Expenses  | 94,346                                     | 85,269                                     | 91,043   | 263,205   | 240,237   |
| <b>Total Expenses</b>  | <b>339,886</b>                             | <b>318,688</b>                             | <b>298,202</b>   | <b>970,012</b>                                    | <b>867,647</b>  |
| 3 <b>Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>   | <b>58,845</b>                              | <b>47,071</b>                              | <b>39,520</b>  | <b>158,877</b>                                    | <b>122,833</b>  |
| 4 Other Income (refer note 5)  | 9,663                                      | (998)                                      | 13,926   | 14,856  | 21,366  |
| 5 <b>Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>  | <b>68,508</b>                              | <b>46,073</b>                              | <b>53,446</b>  | <b>173,733</b>                                    | <b>144,199</b>  |
| 6 Finance Costs (refer note 6)   | 17,625                                     | 16,357                                     | 20,855   | 49,944  | 50,782  |
| 7 <b>Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>   | <b>50,883</b>                              | <b>29,716</b>                              | <b>32,591</b>  | <b>123,789</b>                                    | <b>93,417</b>   |
| 8 Exceptional Items  | (205)                                      | 5,565                                      | 2,231  | 8,168   | 5,401   |
| 9 <b>Profit from Ordinary Activities before Tax (7-8)</b>  | <b>51,088</b>                              | <b>24,150</b>                              | <b>30,360</b>  | <b>115,621</b>                                    | <b>88,016</b>   |
| 10 Tax expense   | 4,641                                      | 4,266                                      | (2,278)  | 13,268  | 8,620   |
| 11 <b>Net Profit from Ordinary Activities after Tax (9-10)</b>   | <b>46,447</b>                              | <b>19,884</b>                              | <b>32,638</b>  | <b>102,353</b>                                    | <b>79,396</b>   |
| 12 Add : Share of Profit/(loss) from Associates/Joint Ventures   | (252)                                      | (3,137)                                    | (3,711)  | (3,158)   | (4,390)   |
| 13 Less : Non controlling Interest   | 277  | 131  | 812  | 565   | 404   |
| 14 <b>Net Profit After Taxes, Minority Interest and Share of Profit/(loss) of Associates /Joint Ventures (11-12+13)</b>  | <b>45,918</b>                              | <b>16,616</b>                              | <b>28,115</b>  | <b>98,630</b>                                     | <b>74,602</b>   |
| 15 Paid up Equity Share Capital<br>(Face value of the share Rs 2/- each)   | 10,139                                     | 10,138                                     | 8,572  | 10,139  | 8,572   |
| 16 Earnings per share (EPS)<br>Basic and Diluted EPS before and after Extraordinary items for the period<br>Basic Earnings per share of Rs 2/- each (Rs)<br>Diluted Earnings per share of Rs 2/- each (Rs) | 9.06<br>8.98                               | 3.28<br>3.27                               | 5.55<br>5.48   | 19.46<br>19.37                                    | 14.72<br>14.65  |

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

**UPL Limited**  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 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 January 25th, 2017
- 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 The financial results and segment information for the quarter and nine months ended December 31, 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 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. & SSB Produtos Agricolas S.A. for the quarter ended September 30th, 2016.
- 5 Other Income includes net exchange difference gain / (loss) of Rs. (3,207) lakhs, Rs. (9,210) lakhs and Rs. 5,342 lakhs for the quarter ended December 31st, 2016, September 30th, 2016 and December 31st, 2015 respectively and Rs. (14,894) lakhs and Rs. (2,168) lakhs for the Nine Months ended December 31st, 2016 and December 31st, 2015 respectively.
- 6 Finance Costs includes net exchange difference loss arising on foreign currency loans, mark to market losses on derivative contracts related to borrowings and loans and advances of Rs. 250 lakhs, Rs. 4,596 lakhs and Rs. 8,279 lakhs for the quarter ended December 31st, 2016, September 30th, 2016 and December 31st, 2015 respectively, Rs. 4,524 lakhs and Rs. 10,859 lakhs for the Nine months ended December 31st, 2016 and December 31st, 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 December 31st, 2015.

| Particulars   | Rs. in Lakhs                           |  |
|---|--|--|
|   | Quarter ended<br>31.12.2015            | Nine Months<br>ended<br>31.12.2015     |
|   | (Unaudited)<br>(Refer Note 3<br>above) | (Unaudited)<br>(Refer Note 3<br>above) |
| <b>Reconciliation of Net profit as reported earlier:</b>  |  |  |
| <b>Net profit for the period (as per Indian GAAP)</b>   | <b>28,673</b>                          | <b>74,677</b>                          |
| Actuarial loss on Defined Benefit plans recognised in Other Comprehensive Income                          | (604)                                  | (206)                                  |
| Depreciation / Amortisation on account of restatement of past business combinations                       | (4,137)                                | (11,358)                               |
| Depreciation on tangible assets fair valued on transition date  | 146                                    | 481                                    |
| Impairment of financial assets  | (995)                                  | (2,038)                                |
| Net present value adjustment on financial instruments   | (2,920)                                | (1,209)                                |
| Impact on account of treating Advanta as subsidiary which was accounted as an associate under Indian GAAP | 66                                     | 1,168                                  |
| Others  | (23)                                   | (1,524)                                |
| Deferred tax on above adjustments, other than deferred tax on unrealised profits (net)                    | 2,387                                  | 4,395                                  |
| Deferred tax on unrealised profits  | 5,522                                  | 10,216                                 |
| <b>Net profit for the period (as per Ind AS)</b>  | <b>28,115</b>                          | <b>74,602</b>                          |

8 Previous period figures have been regrouped/rearranged, wherever necessary, to confirm to current period presentation.

Place : Mumbai  
 Date : 25th January, 2017

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

For UPL Limited

  
 R. D. Shroff  
 Chairman and Managing Director

UPL Limited

**Consolidated Segmentwise Revenue, Results, Assets, Liabilities & Capital Employed for the Quarter and Nine Months ended 31st December 2016**

Rs. In lakhs

| Sr. No. | Particulars                                 | Quarter ended 31.12.2016 (Unaudited) | Quarter ended 30.09.2016 (Unaudited) | Quarter ended 31.12.2015 (Unaudited) | Nine Months ended 31.12.2016 (Unaudited) | Nine Months ended 31.12.2015 (Unaudited) |
|---------|---|--------------------------------------|--------------------------------------|--------------------------------------|--|--|
| 1       | <b>Income from Operations</b>               |                                      |                                      |                                      |  |  |
| a       | Agro Activities                             | 385,419                              | 352,205                              | 328,800                              | 1,092,770                                | 959,612                                  |
| b       | Non Agro Activities                         | 16,470                               | 18,891                               | 19,693                               | 50,134                                   | 61,180                                   |
| c       | Unallocated                                 | 178                                  | 111                                  | 412                                  | 588                                      | 830                                      |
|         | Total                                       | 402,067                              | 371,207                              | 348,905                              | 1,143,492                                | 1,021,622                                |
|         | Less: Inter - Segment Revenue               | 3,336                                | 5,448                                | 11,183                               | 14,603                                   | 31,142                                   |
|         | Net Sales from Operations                   | 398,731                              | 365,759                              | 337,722                              | 1,128,889                                | 990,480                                  |
| 2       | <b>Segment Results</b>                      |                                      |                                      |                                      |  |  |
| a       | Agro Activities                             | 90,991                               | 56,241                               | 68,284                               | 221,877                                  | 176,804                                  |
| b       | Non Agro Activities                         | 2,348                                | 3,063                                | 4,155                                | 8,491                                    | 8,888                                    |
|         | Total                                       | 93,339                               | 59,304                               | 72,439                               | 230,368                                  | 185,692                                  |
|         | Less :                                      |                                      |                                      |                                      |  |  |
|         | (i) Finance Costs                           | 17,625                               | 16,357                               | 20,855                               | 49,944                                   | 50,782                                   |
|         | (ii) Unallocable Expenditure / Income (net) | 24,831                               | 13,232                               | 18,993                               | 56,635                                   | 41,493                                   |
|         | (iii) Exceptional items                     | -205                                 | 5,565                                | 2,231                                | 8,168                                    | 5,401                                    |
|         | <b>Total Profit before Tax</b>              | 51,088                               | 24,150                               | 30,360                               | 115,621                                  | 88,016                                   |
| 3       | <b>Segment Assets</b>                       |                                      |                                      |                                      |  |  |
| a       | Agro Activities                             | 1,575,824                            | 1,434,152                            | 1,338,198                            | 1,575,824                                | 1,338,198                                |
| b       | Non Agro Activities                         | 67,016                               | 67,548                               | 66,012                               | 67,016                                   | 66,012                                   |
| c       | Unallocated                                 | 412,811                              | 341,108                              | 213,946                              | 412,811                                  | 213,946                                  |
|         | <b>Total Segment Assets</b>                 | 2,055,651                            | 1,842,808                            | 1,618,156                            | 2,055,651                                | 1,618,156                                |
| 4       | <b>Segment Liabilities</b>                  |                                      |                                      |                                      |  |  |
| a       | Agro Activities                             | 536,356                              | 560,595                              | 432,312                              | 536,356                                  | 432,312                                  |
| b       | Non Agro Activities                         | 15,784                               | 18,368                               | 9,070                                | 15,784                                   | 9,070                                    |
| c       | Unallocated                                 | 806,423                              | 608,748                              | 627,838                              | 806,423                                  | 627,838                                  |
|         | <b>Total Segment Liabilities</b>            | 1,358,563                            | 1,187,711                            | 1,069,220                            | 1,358,563                                | 1,069,220                                |
|         | <b>Net Capital employed</b>                 | <b>697,088</b>                       | <b>655,097</b>                       | <b>548,936</b>                       | <b>697,088</b>                           | <b>548,936</b>                           |


**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.

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

**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 December 31, 2016 and year to date from April 1, 2016 to December 31, 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 Amalgamation (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. 369,685 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 nine months ended December 31, 2016 would have been



# **S R B C & C O L L P**

Chartered Accountants

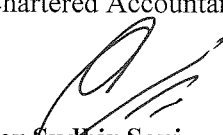
UPL Limited  
Page 2 of 2

higher by Rs. 9,242 lacs and Rs. 27,726 lacs respectively. Our conclusion is not qualified in respect to this matter.

**For S R B C & C O L L P**

**ICAI Firm registration number: 324982E/E300003**

Chartered Accountants

  
**per Sudhir Soni**  
Partner

Membership No.: 41870



Place: Mumbai


Date: January 25, 2017



Statement of Unaudited Standalone Financial Results for the Quarter / Nine Months ended 31st December, 2016

(Rs in Lacs)

| Sr No     | Particulars  | Quarter ended<br>31.12.2016<br>(Unaudited) | Quarter ended<br>30.09.2016<br>(Unaudited) | Quarter ended<br>31.12.2015<br>(Unaudited) | Nine Months ended<br>31.12.2016<br>(Unaudited) | Nine Months ended<br>31.12.2015<br>(Unaudited) |
|-----------|--|--|--|--|--|--|
| <b>1</b>  | <b>Income from Operations</b>  |  |  |  |  |  |
|           | a) Net Sales/ Income from Operations   | 182,466                                    | 189,523                                    | 141,943                                    | 547,423  | 466,543  |
|           | b) Other Operating Income  | 3,207                                      | 5,381                                      | 2,937                                      | 12,018   | 12,108   |
|           | <b>Total Income from Operations</b>  | <b>185,673</b>                             | <b>194,904</b>                             | <b>144,880</b>                             | <b>559,441</b>                                 | <b>478,651</b>                                 |
| <b>2</b>  | <b>Expenses</b>  |  |  |  |  |  |
|           | a) Cost of materials consumed  | 76,651                                     | 83,901                                     | 75,226                                     | 236,720  | 216,751  |
|           | b) Purchase of stock in trade  | 16,291                                     | 20,611                                     | 7,211                                      | 52,493   | 21,943   |
|           | c) Changes in inventories of finished goods, work in Progress and stock in trade                       | 5,572                                      | (9,009)                                    | (9,358)                                    | (15,225)                                       | (5,849)  |
|           | d) Excise duty   | 6,393                                      | 10,751                                     | 5,558                                      | 29,403   | 24,664   |
|           | e) Employee benefits expense   | 10,433                                     | 12,013                                     | 9,132                                      | 32,891   | 28,839   |
|           | e) Depreciation and amortisation expense (refer note 4)  | 16,450                                     | 16,155                                     | 15,238                                     | 48,725   | 44,692   |
|           | f) Other expenses  | 47,081                                     | 49,126                                     | 43,745                                     | 141,836  | 129,127  |
|           | <b>Total expenses</b>  | <b>178,871</b>                             | <b>183,548</b>                             | <b>146,752</b>                             | <b>526,843</b>                                 | <b>460,167</b>                                 |
| <b>3</b>  | <b>Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>   | <b>6,802</b>                               | <b>11,356</b>                              | <b>(1,872)</b>                             | <b>32,598</b>                                  | <b>18,484</b>                                  |
| <b>4</b>  | <b>Other Income (refer note 5)</b>   | <b>1,970</b>                               | <b>3,047</b>                               | <b>1,620</b>                               | <b>28,429</b>                                  | <b>26,382</b>                                  |
| <b>5</b>  | <b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>      | <b>8,772</b>                               | <b>14,403</b>                              | <b>(252)</b>                               | <b>61,027</b>                                  | <b>44,866</b>                                  |
| <b>6</b>  | <b>Finance Costs (refer note 6)</b>  | <b>2,254</b>                               | <b>2,521</b>                               | <b>4,292</b>                               | <b>9,018</b>                                   | <b>10,400</b>                                  |
| <b>7</b>  | <b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional Items (5 - 6)</b> | <b>6,518</b>                               | <b>11,882</b>                              | <b>(4,544)</b>                             | <b>52,009</b>                                  | <b>34,466</b>                                  |
| <b>8</b>  | <b>Exceptional Items (refer note 3)</b>  | -  | 3,200                                      | -  | 4,400  | -  |
| <b>9</b>  | <b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>                                     | <b>6,518</b>                               | <b>8,682</b>                               | <b>(4,544)</b>                             | <b>47,609</b>                                  | <b>34,466</b>                                  |
| <b>10</b> | <b>Tax expense</b>   | 4,598                                      | 1,955                                      | 1,058                                      | 15,699   | 10,358   |
|           | Tax expense related to earlier quarters (refer note 4(d))  | 6,930                                      | -  | -  | -  | -  |
| <b>11</b> | <b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>                                   | <b>(5,010)</b>                             | <b>6,727</b>                               | <b>(5,602)</b>                             | <b>31,910</b>                                  | <b>24,108</b>                                  |
| <b>12</b> | <b>Other Comprehensive Income (net of tax) Gain / (Loss)</b>   | (891)                                      | 676  | 42   | (666)  | (206)  |
| <b>13</b> | <b>Total Comprehensive Income (after tax) (11+12)</b>  | <b>(5,901)</b>                             | <b>7,403</b>                               | <b>(5,560)</b>                             | <b>31,244</b>                                  | <b>23,902</b>                                  |
| <b>14</b> | <b>Paid up equity share capital<br/>(Face Value of the Share - Rs 2.00 each)</b>                       | <b>10,139</b>                              | <b>10,138</b>                              | <b>8,572</b>                               | <b>10,139</b>                                  | <b>8,572</b>                                   |
| <b>15</b> | <b>Earnings Per Share (EPS)</b>  |  |  |  |  |  |
|           | Basic and Diluted EPS before and after extraordinary items   |  |  |  |  |  |
|           | Basic Earnings per share of Rs 2.00 each (Rs)  | (1.16)                                     | 1.46                                       | (1.10)                                     | 6.16   | 4.72   |
|           | Diluted Earnings per Share of Rs 2.00 each (Rs)  | (1.16)                                     | 1.45                                       | (1.09)                                     | 6.14   | 4.69   |

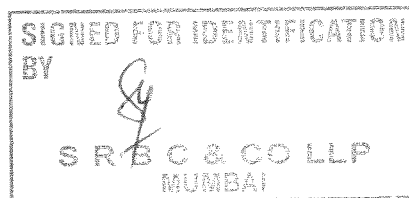
SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI

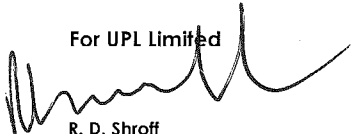
NOTES

- 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 25th January, 2017.
- 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 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.
- 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 -
- 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 period.
  - 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'.
  - 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 quarters, the Company considered goodwill arising on amalgamation as referred in para c above as deductible expense for the purpose of computation of provision for taxation. During the quarter, the Company has reviewed and recomputed provision for taxation for the nine months period ended December 31, 2016 and respective comparative periods by considering amortisation of goodwill as non-tax deductible expense. Consequently, the provision for tax of Rs.6930 lacs for the interim period ended September 30, 2016 has been recorded during the quarter.
- 5 Other Income includes net exchange (gain) / loss on account of foreign exchange on exports, imports and export commission. Such (gain)/loss is Rs 888 lacs, Rs 831 lacs, and Rs 622 lacs for the quarter ended 31st December, 2016, 30th September, 2016 and 31st December, 2015 respectively; Rs 1,170 lacs and Rs 815 lacs for the nine months ended 31st December, 2016 and 31st December, 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 (1,806) lacs, Rs (2,369) lacs and Rs 3,117 lacs for the quarters ending 31st December, 2016, 30th September, 2016 and 31st December, 2015 respectively; Rs (3,954) lacs and Rs (1,123) lacs for nine months ending 31st December, 2016 and 31st December, 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 nine months ended December 31,2015:

| Particulars  | Quarter ended             | Nine months ended         |
|--|---------------------------|---------------------------|
|  | 31.12.2015<br>(Unaudited) | 31.12.2015<br>(Unaudited) |
| Reconciliation of Net profit as reported earlier:  |                           |                           |
| Net profit for the period (as per IGAAP)   | 4,294                     | 50,004                    |
| (i) Profit before tax of Advanta for the quarter and nine months year ended December 31, 2015 including Ind AS adjustments | 656                       | 3,649                     |
| (ii) Amortisation of goodwill on amalgamation  | (9,242)                   | (27,726)                  |
| (iii) Other adjustments and tax impact of all adjustments  | (1,310)                   | (1,818)                   |
| Net profit for the period (as per Ind AS)  | (5,602)                   | 24,109                    |
| Other Comprehensive income (net of tax)  | 42                        | (206)                     |
| Total Comprehensive Income (after tax) as per Ind AS   | (5,560)                   | 23,903                    |

Place : Mumbai  
Date : 25th January, 2017



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 and Capital Employed for the quarter and nine months ended 31st December, 2016

( Rs. In Lacs )

| Sr. No. | Particulars                                 | Quarter ended<br>31.12.2016<br>(Unaudited) | Quarter ended<br>30.09.2016<br>(Unaudited) | Quarter ended<br>31.12.2015<br>(Unaudited) | Nine months<br>ended<br>31.12.2016<br>(Unaudited) | Nine months<br>ended<br>31.12.2015<br>(Unaudited) |
|---------|---|--|--|--|---|---|
| 1       | <b>Income from Operations (net)</b>         |  |  |  |   |   |
| a       | Agro Activities                             | 172,361                                    | 181,876                                    | 133,020                                    | 523,322   | 444,844   |
| b       | Non Agro Activities                         | 16,470                                     | 18,366                                     | 22,631                                     | 50,134  | 64,119  |
| c       | Unallocated                                 | 177  | 112  | 412  | 588   | 830   |
|         | <b>Total</b>                                | <b>189,008</b>                             | <b>200,354</b>                             | <b>156,063</b>                             | <b>574,044</b>                                    | <b>509,793</b>                                    |
|         | Less: Inter - Segment Revenue               | 3,335                                      | 5,450                                      | 11,183                                     | 14,603  | 31,142  |
|         | <b>Net Sales from Operations</b>            | <b>185,673</b>                             | <b>194,904</b>                             | <b>144,880</b>                             | <b>559,441</b>                                    | <b>478,651</b>                                    |
| 2       | <b>Segment Results</b>                      |  |  |  |   |   |
| a       | Agro Activities                             | 12,722                                     | 26,279                                     | 4,219                                      | 61,574  | 39,972  |
| b       | Non Agro Activities                         | 2,348                                      | 3,061                                      | 3,991                                      | 8,491   | 8,726   |
|         | <b>Total</b>                                | <b>15,070</b>                              | <b>29,340</b>                              | <b>8,210</b>                               | <b>70,065</b>                                     | <b>48,698</b>                                     |
|         | Less :                                      |  |  |  |   |   |
|         | (i) Finance Costs                           | 2,254                                      | 2,521                                      | 4,292                                      | 9,018   | 10,400  |
|         | (ii) Unallocable Expenditure / Income (net) | 6,298                                      | 14,937                                     | 8,462                                      | 9,038   | 3,831   |
|         | (iii) Exceptional items                     | -  | 3,200                                      | -  | 4,400   |   |
|         | <b>Total Profit before Tax</b>              | <b>6,518</b>                               | <b>8,682</b>                               | <b>(4,544)</b>                             | <b>47,609</b>                                     | <b>34,467</b>                                     |
| 3       | <b>Segment Assets</b>                       |  |  |  |   |   |
| a       | Agro Activities                             | 956,942                                    | 1,005,505                                  | 923,359                                    | 956,942   | 923,359   |
| b       | Non Agro Activities                         | 67,016                                     | 67,651                                     | 65,328                                     | 67,016  | 65,328  |
| c       | Unallocated                                 | 226,596                                    | 233,490                                    | 275,401                                    | 226,596   | 275,401   |
|         | <b>Total Segment Assets</b>                 | <b>1,250,554</b>                           | <b>1,306,646</b>                           | <b>1,264,088</b>                           | <b>1,250,554</b>                                  | <b>1,264,088</b>                                  |
| 4       | <b>Segment Liabilities</b>                  |  |  |  |   |   |
| a       | Agro Activities                             | 231,212                                    | 226,440                                    | 179,623                                    | 231,212   | 179,623   |
| b       | Non Agro Activities                         | 15,784                                     | 18,368                                     | 9,070                                      | 15,784  | 9,070   |
| c       | Unallocated                                 | 223,872                                    | 276,250                                    | 315,605                                    | 223,872   | 315,605   |
|         | <b>Total Segment Liabilities</b>            | <b>470,868</b>                             | <b>521,058</b>                             | <b>504,298</b>                             | <b>470,868</b>                                    | <b>504,298</b>                                    |
|         | <b>Net Capital Employed</b>                 | <b>779,686</b>                             | <b>785,588</b>                             | <b>759,790</b>                             | <b>779,686</b>                                    | <b>759,790</b>                                    |

**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.

