

UPL harvests growth through headwinds

Pricing gains, resilient seeds biz help weather demand risks

RAM PRASAD SAHU
Mumbai, 4 August

The country's largest agrochemical company, UPL, delivered a stable performance in the first quarter (April-June/2026) of 2026-27 (FY27). Although the operating environment remained challenging due to geopolitical issues and demand disruptions, the company reported its seventh consecutive quarter of revenue and operating profit growth.

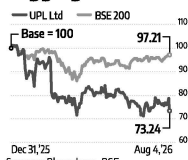
While the Q1 performance was broadly in line with expectations, the stock slid about 6.9 per cent in trade due to senior management changes, concerns over volume pressures, and geopolitical uncertainties. At the current price, the stock is trading at just under 13x its estimated earnings for 2027-28. In addition to management changes and the volume trajectory, the Street will track progress on the listing and restructuring of Advanta Seeds, the agrochemical major's global seeds business subsidiary.

The firm reported 10.5 per cent year-on-year (Y-o-Y) revenue growth, aided by pricing gains and favourable foreign exchange (forex) movements. Offsetting the 3 per cent pricing gains and the 10 per cent revenue tailwind was a 3 per cent decline in volumes. Revenue from its largest market, Latin America (LatAm), grew 8 per cent, led by herbicide and insecticide sales in Brazil, while Colombia and Argentina remained weak.

Among other key markets, North America reported 18 per cent sales growth, driven by herbicides, fungicides, post-harvest, and aquatic businesses. India, another key market, registered 15 per cent Y-o-Y growth, with pricing gains offsetting volume softness caused by the monsoon. The European business grew 4 per cent Y-o-Y, aided by favourable currency movements and disciplined pricing strategies. The rest of the world business posted 7 per cent growth, backed by a strong



Lagging behind



performance in Indonesia and South Asia. The seeds business (Advanta) recorded 26 per cent revenue growth, lifted by corn sales in India, Indonesia, and LatAm.

Analysts at Syonmatix Research, led by Harish Desai, said UPL delivered a resilient start to FY27, with earnings broadly in line with expectations and continued improvement in profitability despite a challenging operating environment. However, near-term growth remains constrained by weather-related volume pressures, uncertain global demand, and geopolitical risks. The brokerage has maintained a "hold" rating with an updated target price of ₹760. Going ahead, the company reiterated its FY27 revenue guidance of ₹741 per cent and operating profit growth guidance of 10-14 per cent despite ongoing weather disruptions and geopolitical uncertainties. Growth is expected to

be driven by a recovery in crop protection volumes globally, continued momentum in seeds and specialty chemicals, and product launches.

Elara Securities believes a diversified product pipeline across crop protection, seeds, and chemical and natural plant protection makes UPL's portfolio resilient, reflected in its 16 per cent innovation turnover rate, and will remain the key growth driver. Analysts at the brokerage, led by Prashant Bhatnagar, have upgraded the stock to "buy" with a target price of ₹783.

On the profitability front, gross margins improved 285 basis points (bps) to 57.56 per cent, supported by lower-cost inventory and a favourable product mix. However, operating margin expanded by only 60 bps Y-o-Y to 14.7 per cent due to higher operating costs. These were driven by forex-led overhead inflation, higher growth spending at its specialty chemicals arm, Superform Chemicals, and continued investments in digital and strategic initiatives.

Analysts led by Sumant Kumar of Motilal Oswal Research said the company delivered a healthy start to FY27, driven by broad-based growth across geographies and business platforms, with operating profit growth outpacing revenue growth on the back of strategic pricing actions, a favourable product mix, and operational efficiencies. While weather-related disruptions affected volumes in certain regions, improving demand trends, market share gains, and a healthier pricing environment supported overall business momentum, they added. The brokerage has a "neutral" rating with a target price of ₹600. While most brokerages remain positive, Anand Rathi Research highlighted key risks, including the resignation of UPL Corporation Chief Executive Officer Mike Frank, uncertainty surrounding the West Asia conflict, adverse weather conditions, unfavourable forex movements, and volatility in raw material prices.



Filing belated return? Know costs, limitations

SANJEEV SINHA

Taxpayers who missed the July 31, 2026, income tax return (ITR) filing deadline for 2025-26 (FY26) can still file a belated return. However, late filing carries costs.

Individuals not required to get their accounts audited — such as salaried employees, pensioners and most taxpayers without business or professional income — had to file their ITRs by July 31, 2026. Those with unaudited business or professional income can file by August 31, 2026.

Consequences of late filing

Taxpayers who miss the due date have to pay a late filing fee and interest on unpaid taxes. "A late filing fee under Section 234F is payable if the ITR is filed after the due date. The fee is ₹1,000 if the taxpayer's total income does not exceed ₹5 lakh, and ₹5,000 in all other cases," says Neeraj Agarwala, senior partner, Nangia & Co.

Taxpayers must pay interest under Section 234A at 1 per cent per month or part of a month on unpaid self-assessment tax, from the filing due date until

they file the return or pay the tax, whichever is earlier.

"Depending on the taxpayer's circumstances, interest under Sections 234B and 234C may also apply. Use the interest calculator on the income tax (i-T) department's e-filing portal to calculate the applicable interest," says Agarwala.

Losses you can't carry forward

Taxpayers can generally carry forward business and capital losses only if they file their ITR by the due date under Section 139(i) of the income tax Act. "If the return is filed belatedly, these losses cannot ordinarily be carried forward and set off against future income," says Agarwala. They can, however, still carry forward certain losses, such as unabsorbed depreciation.

Updated return: Final, costlier option

When ITR-U is filed

Within 12 months from end of assessment year	Additional tax payable*
After 12 months but within 24 months	50
After 24 months but within 36 months	60
After 36 months but within 48 months	70

*As percentage of aggregate tax and interest

Source: Aarete Consultants

Homebuyer loses parking dispute after neighbour occupies slot

A Maharashtra Cooperative Appellate Court has ruled that a parking space allotted by a cooperative housing society does not automatically transfer to a new owner when a flat is sold, giving a lesson to homebuyers.

The case involved Mumbai homebuyers who continued using the parking slot allotted to the previous owner after purchasing the flat.

chasing the flat.

Points to note:

1. The new owners did not apply to the housing society for a fresh parking allotment.
2. When a neighbour occupied the space, the buyers approached the court but lost the case.

The court held that parking allotments are governed by the society's bylaws and cannot be transferred by the seller.

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4. A buyer must apply separately to the society for parking after becoming a member.
5. Legal experts say the ruling reinforces that a parking allotment is a user right granted by the society, not ownership that automatically passes with the flat.

Know before buying a flat:

- Obtain written confirmation from the society on the parking allotment.
- Read the society's parking bylaws and allotment policy.
- Apply for a fresh parking allotment after membership transfer.
- Verify whether the parking mentioned in an enclosed garage or a common-area parking space.

The writer is a New Delhi-based independent journalist

COMPILED BY AMIT KUMAR

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Email: kemp.investor@kempco.com WEB: www.kempco.com

Extract of statement of Unaudited Financial Results for the Quarter Ended 30th June 2026

Sr. No.	Particulars	For the Quarter Ended				For the Year Ended	
		30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1	Total Income from Operations	266.03	210.28	75.68	436.79		
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	108.39	(110.45)	(32.55)	(215.51)		
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	108.39	(110.45)	(32.55)	(215.51)		
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	74.60	(101.48)	(24.70)	(221.42)		
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	198.41	450.74	4,064.00	3,555.70		
6	Equity Share Capital	108.02	108.02	108.02	108.02		
7	Reserves excluding revaluation reserve as at Balance sheet:				16,401.58		
8	Basic / Diluted Earning per share	6.91	(9.39)	(2.29)	(20.50)		

- NOTES:**
1. The above is an extract of detailed format of Quarterly Financials Results filed with BSE Ltd under regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of said quarterly financials results are available on the exchange website www.bseindia.com and on the company's website www.kempco.com.
 2. The Unaudited Financial Results for the Quarter Ended 30th June, 2026 have been taken on record by Board of Directors at its meeting held on 4th August, 2026.



On behalf of the Board of Directors
for KEMP & COMPANY LTD.

Maneck Davar
Chairman
D.L.No. - 01990328

Place: Mumbai
Dated: 4th August, 2026

INDIAN TERRAIN FASHIONS LIMITED
Thiruvalluvar Nagar Industrial Area, Singapore Road, Chennai - 600024, Tamil Nadu.
Email: registrar@indianterrainfashions.com Tel: 044-22729100

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Shareholders of the Company are hereby informed that SEBI through its Circular No. HO/38/13/12/2026-MRSD-PD/3750 dated 30th January 2026, has decided to open a Special Window from 5th February 2026 till 4th February 2027 for transfer and dematerialization of physical securities of the Company.

This Special Window is available to only those Shareholders whose transfer requests were lodged prior to 1st April 2013 for transfer of physical shares and which were rejected / returned / not attended due to deficiency in the documents / process / or otherwise. Please note that the shares for the said requests will be issued only in dematerialized (demat) form upon successful processing of the requests during the Special Window period.

Shareholders are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company and its Registrar & Share Transfer Agent at the below given details:

Particulars	Coordinators
Indian Terrain Fashions Limited	Email: secretariat@indianterrainfashions.com Tel: No. 044 - 22729100 Regd. Address: Survey No. 54/2 & 232, Plot No. 4 Thiruvalluvar Nagar Industrial Area, Singapore Road, Chennai - 600024, Tamil Nadu.
MUGF Intime India Private Limited (previously known as Link Intime India Private Limited)	You may raise service request through https://web.in.intime.mugf.com/webhelp/Service_Request.html Tel: +91-8106116767 (Toll-free Number: 1800 1020 6878) Address: C-10, Embassy 247, L.B. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra.

For INDIAN TERRAIN FASHIONS LIMITED, s.d/-

Date: 4th August 2026

Place: Chennai

Company Secretary & Compliance Officer

PENINSULA LAND LIMITED
CIN: L17120MH1971PLC000005
Regd. Office: 1401, 14th Floor, Tower-B, Peninsula Business Park, Ganapathra Kadam Marg, Lower Parel, Mumbai - 400 013, Phone: +91 22 6622 9300
Email: investor@peninsula.co.in | Website: www.peninsula.co.in

NOTICE OF 15th ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION AND CUT-OFF DATE
Notice is hereby given that the 15th Annual General Meeting ("AGM") of the Members of Peninsula Land Limited ("the Company") will be held on Thursday, August 27, 2026 at 03:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with all the applicable provisions of the Companies Act, 2013 ("the Act") and Rules issued thereunder, the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations"), 2015 ("Listing Regulations"), read with Securities Contract Act, 1956 ("SCA") and the Securities and Exchange Board of India (SEBI) (Remote E-Voting Regulations), 2020 ("Remote E-Voting Regulations") and other applicable Circulars issued in this regard by the MCA and SEBI, to transact the business that is set forth in the Notice of the AGM. The deemed venue of the AGM shall be the Registered Office of the Company.

In compliance with the Securities and Exchange Board of India (SEBI) (Remote E-Voting Regulations), the Notice convening the AGM and the Annual Report for the financial year 2025-26 ("FY 2026") has been electronically sent to all the shareholder whose email addresses are registered with the Company and/or Depository Participant(s) ("DPs") and/or Registrar & Share Transfer Agent (RTA). For those shareholders whose email addresses are not registered, a letter providing a web link for accessing the Notice of the AGM and Annual Report for the FY 2026 has been sent to those shareholders via post.

The Annual Report for the FY 2026 of the Company, inter-alia, containing the Notice and the Explanatory Statement of the AGM is available on the website of the Company at www.peninsula.co.in and on the websites of the National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com and on the website of the National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretariat Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, the Company is providing to its Members the facility of remote e-Voting before as well as during the AGM in respect of the businesses to be transacted at the AGM and for this purpose, the Company has engaged the services of NSDL for facilitating voting through electronic means.

The Members are requested to cast their votes using an electronic voting system from a place other than the venue of the AGM ("remote e-Voting"). The remote e-Voting will commence on Sunday, August 23, 2026 (9:00 a.m.) and will end on Wednesday, August 26, 2026 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, August 20, 2026 ("Cut-Off Date"), may cast their vote by remote e-Voting.

The detailed instructions for remote e-Voting are given in the Notice of the AGM. Members are requested to note the following:

- a. The remote e-Voting facility shall be available during the following period:

Commencement of remote e-Voting	From 9:00 a.m. on Sunday, August 23, 2026
End of remote e-Voting	Until 5:00 p.m. on Wednesday, August 26, 2026

The remote e-Voting module shall be disabled by NSDL for voting thereafter.

- b. The voting rights of the Members shall be in proportion to their shareholdings in the paid-up equity share capital of the Company as on Thursday, August 20, 2026 ("Cut-Off Date"). The facility of remote e-Voting system shall also be made available during the Meeting and the Members attending the meeting, who have not already cast their vote by remote e-Voting shall be able to exercise their right during the Meeting. A person whose name is recorded in the Register of Members / Register of Beneficial Owners as on the Cut-Off date only shall be entitled to avail the facility of remote e-Voting before and during the AGM.

- c. Any person holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after the e-mail / dispatch of the Notice and holds shares as on the Cut-Off Date, must obtain the login id and password for remote e-Voting by sending a request at evoting@nsdl.com or may contact on 022 - 4886 7000, as provided by NSDL. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. Friday, July 31, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

A person who is not a Member as on the Cut-Off Date should treat the Notice of the AGM for information purposes only.

The Members of the Company holding shares in physical/demat form and who have not registered updated their e-mail addresses with the Company (RTA) or DPs are requested to send the following documents/information via e-mail to investor@peninsula.co.in in order to obtain User ID & password to cast their vote through remote e-Voting or e-Voting at the AGM:

- Name registered in the records of the Company
- Email ID and Mobile number
- DPID-Client ID, Client Master Copy or Copy of Consolidated Account Statement (For Shares held in demat mode)
- Scanned copy of the share certificate and back (For Shares held in physical mode)
- Self-attested scanned copy of PAN and Aadhaar.

These Members have any queries relating to e-Voting, they are requested to refer the "Frequently Asked Questions (FAQs) for Members" and "Remote e-Voting User Manual for Members" available at the downloads section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.com. Members may also send their queries relating to e-Voting to Ms. Pallavi Mahesh, Senior Manager, National Securities Depository Limited, 3rd Floor, Nemo Chamber, Plot C-32, G-Building, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400051. E-mail: evoting@nsdl.com Contact no: 022 - 4886 7000.

Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.peninsula.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be uploaded on the websites of stock exchanges www.bseindia.com and www.nseindia.com.

By Order of the Board of Directors
For Peninsula Land Limited

Date: August 05, 2026

Place: Mumbai

Company Secretary and Compliance Officer

Pooja Sutradhar

Date: 03.08.2026

Place: Kolkata

Company Secretary

Mem No: A52478

Date: 03.08.2026

Place: Kolkata

Thanking you

Yours Faithfully,

For Tawnee Construction and Infrastructure Limited

(formerly Tanta Constructions Limited)

Neha Saraf

Company Secretary

Mem No: A52478

Date: 03.08.2026

Place: Kolkata

KANSAI PAINTS
KANSAI NEROLAC PAINTS LIMITED
Registered Office: 28th Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
Tel: +91-22-40602500; E-mail: investor@nerolac.com
Website: www.nerolac.com CIN: L24202MH1920PLC000025

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

Particulars	Standalone				Consolidated			
	For the quarter ended		For the year ended		For the quarter ended		For the year ended	
	30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from Operations	2299.62	1873.44	2087.42	7739.23	2373.59	1953.71	2182.03	8051.91
Net Profit for the Period (before Tax and Exceptional Items)	326.75	164.73	310.08	868.91	312.46	176.87	265.46	860.13
Net Profit for the Period before tax (after Exceptional Items)	326.75	168.75	310.08	882.21	312.46	188.44	286.46	796.98
Net Profit for the Period after tax (after Exceptional Items)	242.34	120.86	230.19	619.85	228.41	109.89	215.59	575.84
Total Comprehensive Income for the Period	242.39	123.07	230.19	626.59	228.48	108.34	215.60	574.92
Equity Share Capital	60.87	60.87	60.85	60.87	60.87	60.87	60.85	60.87
Other Equity				6614.90				6632.91
Earnings Per Equity Share (before exceptional items) (net of tax) (of Rs. 1/- each) (not annualised)	3.00	1.82	2.86	8.25	2.86	1.58	2.73	7.93
Basic	2.99	1.82	2.85	8.24	2.86	1.58	2.73	7.93
Diluted								
Earnings Per Equity Share (after exceptional items) (net of tax) (of Rs. 1/- each) (not annualised)	3.00	1.49	2.86	7.57	2.86	1.39	2.73	7.29
Basic	2.99	1.49	2.85	7.56	2.86	1.39	2.73	7.28
Diluted								

Note: The above is an extract of the detailed format of Statement of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of Statement of Unaudited Financial Results are available on the websites of Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com> and also on the Company's website at <https://www.nerolac.com>. The auditors have expressed an unqualified review conclusion on the financial results for the quarter ended 30th June, 2026.

Place: Mumbai
Date: 3rd August 2026

For KANSAI NEROLAC PAINTS LIMITED
PRAVIN CHAUDHARI
MANAGING DIRECTOR



