

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

SUB. : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2017

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Thursday, 25th January, 2018, the Board of Directors of the Company have considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December, 2017. The said unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

The Statutory Auditors have carried out a “Limited Review” of the unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2017.

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 Reports of the Statutory Auditors of the Company.

The Board Meeting commenced at 11.30 a.m. and concluded at 1.35 p.m.

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
(ICSI Membership No. ACS-4250)

Encl.: As above.

B S R & Co. LLP

Chartered Accountants

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Consolidated Limited Review Report To The Board of Directors of UPL Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of UPL Limited ('the Company') and its subsidiaries (collectively, 'the Group'), associates and jointly controlled entities as listed in Annexure-I for the quarter and nine months ended 31 December 2017 ('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. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on 25 January 2018. Our responsibility is to issue a report on the Statement based on our review.

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.

The accompanying Statement includes the interim financial results of 27 subsidiaries whose interim financial information reflects revenues of Rs.4,036 crores and Rs.11,292 crores for the quarter and nine months ended 31 December 2017 respectively, net profit after tax of Rs.145 crores and Rs.190 crores for the quarter and nine months ended 31 December 2017 respectively and other comprehensive income (after tax) of Rs. (0.04) crores and Rs. 0.28 crores for the quarter and nine months ended 31 December 2017 respectively which has been reviewed by their respective auditors and whose reports have been furnished to us. The above revenues, net profit after tax and other comprehensive income are before giving effect to any consolidated adjustments. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.

Of the 27 subsidiaries listed above, the interim financial results and financial information of subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these interim financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Company's management and reviewed by us.

Consolidated Limited Review Report (*Continued*) UPL Limited

The accompanying Statement includes the interim financial results of 62 subsidiaries whose interim financial information reflects revenues of Rs.1,978 crores and Rs.3,955 crores for the quarter and nine months ended 31 December 2017 respectively, net profit after tax of Rs.194 crores and Rs.246 crores for the quarter and nine months ended 31 December 2017 respectively and other comprehensive income (after tax) of Rs. (7) crores and Rs.14 crores for the quarter and nine months ended 31 December 2017 respectively and the Group's share of net profit of Rs.17 crores and net loss of Rs.57 crores for the quarter and nine months ended 31 December 2017, in respect of 8 associates and 2 joint controlled entities which have not been subjected to a review. These interim financial results have been certified by the Company's management and our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such interim financial results certified by the Company's management. In our opinion and according to the information and explanations given to us by the Company's management, these financial results, are not material to the Group.

Our conclusion on the Statement, is not modified with respect to our reliance on the work done by and the reports of the other auditors and the interim financial results certified by the Company's management.

The unaudited consolidated financial results for the quarter and nine months ended 31 December 2016 and audited consolidated financial results for the year ended 31 March 2017 included in the Statement, were reviewed/audited by the predecessor auditors, whose limited review report dated 25 January 2017 and audit report dated 28 April 2017 expressed an unmodified conclusion/opinion on those unaudited/audited consolidated financial results respectively.

Based on our review conducted as above and on consideration of the reports of other auditors as referred to herein, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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 and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/ W – 100022

B. H. Dhupelia

Bhavesh Dhupelia
Partner

Membership No: 042070

Mumbai
25 January 2018

Consolidated Limited Review Report *(Continued)*

UPL Limited

Annexure-I

The Statement includes the results of the following entities

Names of the Entities

Subsidiaries:

Shroffs United Chemicals Limited
SWAL Corporation Limited
United Phosphorus (India) LLP
United Phosphorus Global LLP
Optima Farm Solutions Limited
UPL Europe Limited
UPL Deutschland GmbH
UPL Polska Sp.z o.o.
UPL Benelux B.V.
Cerexagri B.V
Blue star BV
United Phosphorus Holdings Cooperatief U.A.
United Phosphorus Holdings B.V
Decco Worldwide Post-Harvest Holdings Cooperatief U.A.
Decco Worldwide Post-Harvest Holdings B.V.
United Phosphorus Holding, Brazil B.V
UPL Italia S.R.L
UPL Iberia, S.A
Decco Iberica Postcosecha, S.A.U.
Transterra Invest, S. L. U.
Cerexagri S.A.S.
Neo-Fog S.A.
UPL France
United Phosphorus Switzerland Limited.
Agrodan, ApS
Decco Italia SRL
Limited Liability Company "UPL"
Decco Portugal Post Harvest LDA
United Phosphorus Inc.
UPI Finance LLC
Cerexagri, Inc. (PA)
UPL Delaware, Inc.
Canegrass LLC
Decco US Post-Harvest Inc.
Essentiv LCC
RiceCo LLC
Riceco International, Inc.

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Consolidated Limited Review Report *(Continued)*

UPL Limited

Annexure-I

UPL Corporation Limited
UPL Limited, Mauritius
UPL Management DMCC
UPL LIMITED, Gibraltar
UPL Agro S.A. de C.V.
Decco Jifkins Mexico Sapi
Perrey Participações S.A
Uniphos Industria e Comercio de Produtos Quimicos Ltda.
UPL do Brasil - Industria e Comércio de Insumos Agropecuários S.A.
UPL Costa Rica S.A.
UP Bolivia S.R.L
UPL Paraguay S.A.
Icona Sanluis S.A
DVA Technology Argentina S.A.
UPL Argentina S.A.
Decco Chile SpA
UPL Colombia SAS
United Phosphorus Cayman Limited
UP Aviation Limited
UPL Australia Limited
UPL New Zealand Limited
UPL Shanghai Limited
UPL Limited (Korea)
PT.UPL Indonesia
PT Catur Agrodaya Mandiri
UPL Limited, Hong Kong
UPL Philippines Inc.
UPL Vietnam Co. Limited
UPL Limited, Japan
Anning Decco Fine Chemical Co. Limited
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi
UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi ve Ticaret A.S
Safepack Products Limited
Citrashine (Pty) Ltd
UPL Africa SARL
Prolong Limited
Agrinet Solutions Limited
Advanta Holdings B.V.
Advanta Netherlands Holdings B.V.
Advanta US Inc.
Advanta Seeds International

Consolidated Limited Review Report *(Continued)*

UPL Limited

Annexure-I

Advanta Seeds DMCC
Advanta Comercio De Sementes LTDA
Advanta Semillas SAIC
Advanta Seeds Pty Ltd
Pacific Seeds (Thai) Ltd
Pacific Seeds Holdings (Thai) Limited
PT Advanta Seeds Indonesia
Advanta Seeds Ukraine LLC
UPL (Jiangsu) Limited
UPL Agro Limited, Mauritius
Riceco International Bangladesh Limited (w.e.f 2 October 2017)

Associates :

Kerala Enviro Infrastructure Limited
Polycot Technologies 2010 Limited
3SB Produtos Agrícolas S.A.
Sinagro Produtos Agropecuários S.A.
Serra Bonita Sementes S.A (w.e.f 5 July 2017)
Chemisynth (Vapi) Limited
Universal Pestochem (Industries) Limited
Weather Risk Management Services Private Ltd

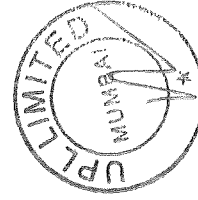
Joint Ventures :

Hodogaya UPL Co. Limited
Longreach Plant Breeders Management Pty Ltd

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UPL Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
CIN NO : L24219GJ1985PLC025132



	INR in Crores					
	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine Months ended 31.12.2017 (Unaudited)	Nine Months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
I	4,194	3,770	3,987	11,815	11,289	16,680
II	119	76	129	296	298	444
III	4,313	3,846	4,116	12,111	11,587	17,124
IV	1,907	1,656	1,795	5,210	5,044	7,816
Revenue from Operations (Refer Note 9)						
Other Income						
Total Income (I + II)						
Expenses						
a) Consumption of Materials and components consumed including (increase)/decrease in inventory of finished goods, work in progress and traded goods and purchase of stock-in-trade.						
b) Excise Duty			68	128	319	368
c) Employee benefits expense			425	446	1,197	1,627
d) Finance Costs (refer note 4)			182	183	522	735
e) Depreciation and Amortisation expense			169	162	491	672
f) Exchange Difference (net) on trade receivables and trade payables			113	42	214	238
g) Other Expenses			1,033	943	2,896	3,646
Total Expenses	3,758	3,440	3,606	10,595	10,348	15,102
Profit before Exceptional Items and tax (III - IV)	555	406	510	1,516	1,239	2,022
Exceptional Items (Income)/Expense (refer note 6)	7	31	(2)	57	82	81
Profit before Tax (V - VI)	548	375	512	1,459	1,157	1,941
Tax expenses (Refer Note 10)						
(A) Current Tax	(14)	75	47	109	133	189
(B) Deferred Tax - charge/(credit)	6	56	(21)	133	251	298
	(20)	19	68	(24)	(118)	(109)
Net Profit for the period (VII - VIII)	562	300	465	1,350	1,024	1,752
Share of Profit/(loss) from Associates/Joint Ventures	17	(62)	(3)	(57)	(32)	(19)
Net Profit for the period (IX + X)	579	238	462	1,293	992	1,733
Attributable to:						
Equity holders of the parent	574	237	459	1,286	986	1,727
Non controlling Interest	5	1	3	7	6	6
Other Comprehensive Income						
(A) i) Items that will not be reclassified to profit or Loss	(7)	30	12	29	3	23
ii) Income tax relating to items that will not be reclassified to profit or Loss	0	(10)	12	(12)	13	0
(B) i) Items that will be reclassified to profit or Loss	(152)	162	4	(2)	(4)	0
ii) Income tax relating to items that will be reclassified to profit or Loss	0	0	0	0	0	0
Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period	420	420	490	1,308	1,004	1,756
Attributable to:						
Equity holders of the parent	415	419	487	1,301	998	1,750
Non controlling Interest	5	1	3	7	6	6
Paid up Equity Share Capital (Face value of the share Rs 2/- each)	102	102	101	102	101	101
Other Equity (As per the Balance Sheet of the previous accounting year)						7,214

UPL Limited
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

	31.12.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Earnings per share (EPS)						
Basic and Diluted EPS	11.30	4.65	9.06	25.31	19.46	34.07
Basic Earnings per share of Rs 2/- each (Rs)	11.29	4.64	8.98	25.26	19.37	33.92
Diluted Earnings per share of Rs 2/- each (Rs)						

Notes:


- The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 25th January 2018.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
- The share of Profit/(loss) of investment in Associates/Joint Ventures for the quarter is considered on the basis of unaudited financials information of the respective Associates/Joint Ventures as at and for the period ended 31st December 2017, except for Sinagro Productos Agropecuarios S.A., 3SB Productos Agrícolas S.A. and Seara Bonita Sementas S.S. where the financial information for the quarter ended 30th September 2017 have been considered.
- Finance Costs includes net exchange difference on account of (profit)/loss arising on foreign currency loans, mark to market losses on derivative contracts related to borrowings and loans and advances of Rs. (62) Crores, Rs. 22 Crores, Rs. 2 Crores for the quarter ended 31st December 2017 and 31st December 2016 respectively, Rs (90) Crores and Rs. 45 Crores for the nine months ended 31st December 2017 and 31st December 2016 respectively and Rs 62 Crores for the year ended 31st March 2017.
- During the quarter the Company through its step down wholly owned subsidiary, has increased its stake from 51% to 75.5% in share capital of UPL Agromed Tarim Ilacari ve Tohumculuk Sanayi ve Ticaret A.S.
- Exceptional Items for the quarter includes Severance Cost in LATAM region and Customer Compensation Claim in Rest of the World region.
- During the quarter and nine months ended 31st December 2017, the Company has allotted \$19,165 and 1,260,457 equity shares respectively, on conversion of convertible preference shares.
- The shareholders approved final dividend @350% on equity share of Rs. 2 each of the Company (i.e. 7/- per equity share) at the Annual General Meeting held on 8th July 2017 and the same was paid on 12th July, 2017
- The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarter ended 31st December 2017 and 30th September 2017 is net of GST, however revenue for all other periods presented (including the quarter ended 30th June 2017 included in the figures presented for the nine months ended 31st December 2017) is inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below-

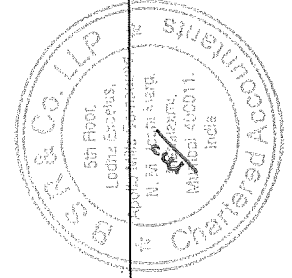
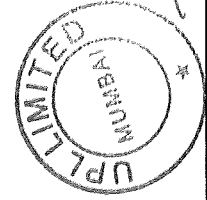
Particulars	Quarter ended		Nine Months Ended		Year ended
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
Revenue from Operations	4,194	3,770	11,815	11,815	16,680
Less: Excise Duty	-	68	128	128	368
Net Revenue from operations	4,194	3,770	11,687	11,687	16,312

10 Pursuant to the completion of assessments, during the quarter, the Holding Company has written back excess provision for tax and recognized minimum alternate tax credit entitlement relating to earlier periods aggregating to Rs 98 Crs. Further due to US Tax Reform, resulting in reduction of Tax rate to 21%, an amount of Deferred Tax Asset in US Books got reduced to the extent of Rs 55 Crs. After considering current charge for Income Tax, net amount in Tax Expense is Rs (14) Cr.

11 During the previous quarter and nine month ended 31st December 2017, the Holding Company has allotted 34,980 and 79,172 equity shares respectively, to employees under Employee Stock Option Plan of the Company.

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


 For UPL Limited
 R. D. Shroff
 DIN - 00180810
 Chairman and Managing Director



Place : Mumbai
Date : 25th January 2018

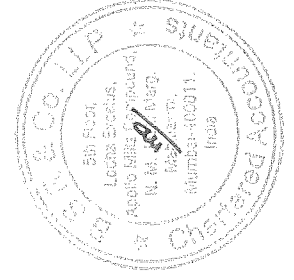
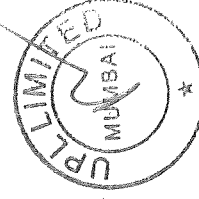
Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December, 2017

Sr. No.	Particulars	INR in crores						
		Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine Months ended 31.12.2017 (Unaudited)	Nine Months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	
1	Segment Revenue							
a	Agro Activities	4,015	3,621	3,854	11,356	10,928	16,196	
b	Non Agro Activities	207	201	164	599	501	648	
c	Unallocated	2	2	2	6	6	18	
	Total	4,224	3,824	4,020	11,961	11,435	16,862	
	Less: Inter - Segment Revenue	30	54	33	146	146	182	
	Revenue from Operations	4,194	3,770	3,987	11,815	11,289	16,680	
2	Segment Results							
a	Agro Activities	833	730	917	2,325	2,242	3,254	
b	Non Agro Activities	15	20	24	53	85	92	
	Total	848	750	941	2,378	2,327	3,346	
	Less :							
	(i) Finance Costs	111	182	183	373	522	735	
	(ii) Unallocable Expenditure / Income (net)	182	162	248	489	566	589	
	(iii) Exceptional Items	7	31	-2	57	82	81	
	Total Profit before Tax	548	375	512	1,459	1,157	1,941	
	Segment Assets							
	Agro Activities	16,994	16,569	15,758	16,994	15,758	15,150	
	Non Agro Activities	793	708	670	793	670	623	
	Unallocated	4,066	4,029	4,128	4,066	4,128	4,608	
	Total Segment Assets	21,853	21,306	20,556	21,853	20,556	20,381	
	Segment Liabilities							
	Agro Activities	5,595	6,239	5,364	5,595	5,364	5,918	
	Non Agro Activities	211	163	158	211	158	152	
	Unallocated	7,657	6,940	8,064	7,657	8,064	6,881	
	Total Segment Liabilities	13,473	13,342	13,586	13,473	13,586	12,951	
	Net Capital employed	8,380	7,964	6,970	8,380	6,970	7,430	

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" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates 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 segments.



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Standalone Limited Review Report

To the Board of Directors of UPL Limited

We have reviewed the accompanying statement of unaudited standalone financial results of UPL Limited ('the Company') for the quarter and nine months ended 31 December 2017 ('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. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 25 January 2018. Our responsibility is to issue a report on the Statement based on our review.

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.

The unaudited standalone financial results for the quarter and nine months ended 31 December 2016 and the audited standalone financial results for the year ended 31 March 2017 included in the Statement, were reviewed /audited by the predecessor auditors, whose limited review report dated 25 January 2017 and audit report dated 28 April 2017 expressed an unmodified conclusion / opinion on those unaudited /audited standalone financial results, respectively.

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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Standalone Limited Review Report (*Continued*)

UPL Limited

We draw attention to Note 4 of the Statement, relating to the accounting treatment of goodwill aggregating Rs. 3,697 crores arising on amalgamation of Advanta Limited with the Company accounted during the quarter ended 30 June 2016 and amortization of the said goodwill arising therefrom both of which are different from the treatment 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 ended 31 December 2017 would have been higher by Rs. 92 crores. Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai
25 January 2018

UPL Limited
(CIN No.: L24219G)1985PLC025132)
Regd. Office: 3-11,G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195

Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended 31st December, 2017

Sr No.	Particulars	(Rs in Crores)					
		Quarter ended			Nine months ended		Year ended
		Dec-17 (Unaudited)	Sep-17 (Unaudited)	Dec-16 (Unaudited)	Dec-17 (Unaudited)	Dec-16 (Unaudited)	Mar-17 (Audited)
1	Revenue from operations (refer note 5)	1,942	1,971	1,855	5,738	5,594	7,277
2	Other Income	23	380	19	421	284	325
3	Total Income (1+2)	1,965	2,351	1,874	6,159	5,878	7,602
4	Expenses						
	a) Cost of materials consumed	966	927	766	2,711	2,367	3,029
	b) Purchase of stock in trade	82	21	163	281	525	701
	c) Changes in inventories of finished goods, work in Progress and stock in trade	38	127	56	8	(152)	(108)
	d) Excise duty	-	-	64	111	294	338
	e) Employee benefits expense	119	125	104	364	329	445
	f) Finance costs (refer note 3)	38	31	22	85	90	149
	g) Depreciation and amortisation expense	167	165	164	494	487	655
	h) Exchange rate difference on receivables and payables (net)	1	3	8	5	11	22
	i) Other expenses	498	433	463	1,429	1,407	1,907
	Total expenses	1,909	1,832	1,810	5,488	5,358	7,138
5	Profit/ (Loss) before exceptional Items and tax (3 - 4)	56	519	64	671	520	464
6	Exceptional Items (refer note 7)	-	-	-	7	44	46
7	Profit / (Loss) before tax (5 - 6)	56	519	64	664	476	418
8	Tax expenses (refer note 8)						
	Current tax	(28)	64	117	46	140	89
	Deferred tax charge/(credit)	(61)	20	(3)	(37)	17	84
9	Net Profit / (Loss) for the period (7 -8)	145	435	(50)	655	319	245
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(2)	(3)	(14)	(1)	(10)	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1	6	-	4	1
	Other Comprehensive Income for the year, net of tax	(2)	(2)	(9)	(1)	(7)	(1)
11	Total Comprehensive Income for the period (9+10)	143	433	(59)	654	312	244
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	102	102	101	102	101	101
13	Other Equity (as per balance sheet of the previous accounting year)						7,567
14	Earnings Per Share (EPS)						
	Basic and Diluted EPS						
	Basic Earnings per share of Rs 2.00 each (Rs)	2.85	8.57	(1.16)	12.89	6.16	4.84
	Diluted Earnings per Share of Rs 2.00 each (Rs)	2.85	8.56	(1.16)	12.86	6.14	4.81

Notes:

- The above unaudited standalone financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of directors held on 25th January 2018.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
- Finance Costs include settlement and mark to market (gains)/ losses on derivative contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs (6) crs, Rs (14) crs and Rs (18) crs for the quarters ending 31st December 2017, 30th September 2017, and 31st December 2016 respectively; Rs (37) crs and Rs (40) crs for nine months ended 31st December 2017 and 31st December 2016 respectively and Rs (59) crs for the year ended March 31, 2017.
- Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company -
The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 had sanctioned the Scheme of Amalgamation of Advanta with the Company with an appointed date of 01st April, 2015. In accordance with the provisions of the scheme -
 - The amalgamation has been accounted in the previous year 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 the fair value of equity shares and preference shares issued over the book value of assets and liabilities acquired have been recorded as goodwill arising on amalgamation and is being amortised over the period of 10 years from the appointed date.



Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended 31st December, 2017

c. If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 31st December 2017, 30th September 2017, and 31st December 2016 respectively would have been higher by Rs 92 crs each; for nine months ended 31st December 2017 and 31st December 2016 respectively by Rs 278 crs each and for the year ended 31st March, 2017 by Rs 370 crs.

d. Upto 30th September 2016, the Company considered goodwill arising on amalgamation as referred in para b above as deductible expense for the purpose of computation of provision of tax. During the quarter ended 31st December 2016, the Company had reviewed and recomputed provision for taxation for the nine months ended 31st December 2016 by considering amortisation of goodwill as non- tax deductible expense. Consequently, the provision for tax of Rs 69 crores had been recorded during the quarter ended 31st December 2016.

5. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarter ended 31st December 2017 and 30th September 2017 is net of GST. However revenue for all other periods presented (including the quarter ended 30th June 2017 included in the figures presented for the nine months ended 31st December 2017) is inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below-

Particulars	Quarter ended			Nine months ended		Year ended
	Dec-17	Sep-17	Dec-16	Dec-17	Dec-16	Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,942	1,971	1,855	5,738	5,594	7,277
Less: Excise Duty	-	-	64	111	294	338
Net Revenue from operations	1,942	1,971	1,791	5,627	5,300	6,939

6. During the quarter and nine months ended 31st December 2017, the Company has allotted 319,165 and 1,260,457 equity shares respectively, on conversion of convertible preference shares.

7. Exceptional items for nine months ended 31st December, 2017 pertains to amount paid as per final order of The Competition Commission of India (CCI).

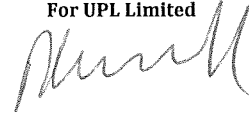
8. Pursuant to the completion of assessments, during the quarter, the Company has written back excess provision of tax and recognised minimum alternate tax credit entitlement relating to earlier periods aggregating to Rs 98 crores.

9. The shareholders approved final dividend @350% on equity share of Rs. 2 each of the Company (i.e. Rs. 7/- per equity share) at the Annual General Meeting held on 8th July 2017 and the same was paid on 12th July, 2017.

10. During the previous quarter and nine month ended 31st December 2017, the Company has allotted 34,980 and 79,172 equity shares respectively, to employees under Employee Stock Option Plan of the Company.

11. Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to this period's classification.

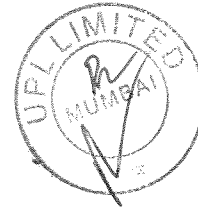
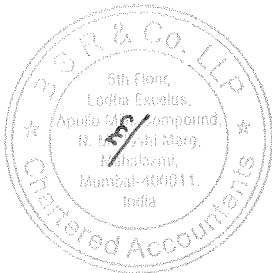
For UPL Limited



R. D. Shroff
DIN - 00180810

Chairman and Managing Director

Place : Mumbai
Date : 25th January 2018



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 Dec, 2017

(Rs in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-2017 (Unaudited)	Sep-2017 (Unaudited)	Dec-2016 (Unaudited)	Dec-2017 (Unaudited)	Dec -2016 (Unaudited)	Mar-2017 (Audited)
1	Revenue from Operations (net) (Refer note 5)						
a	Agro Activities	1,763	1,822	1,722	5,279	5,233	6,794
b	Non Agro Activities	207	201	164	599	501	648
c	Unallocated	2	2	2	6	6	18
	Total	1,972	2,025	1,888	5,884	5,740	7,460
	Less: Inter - Segment Revenue	30	54	33	146	146	183
	Net Sales from Operations	1,942	1,971	1,855	5,738	5,594	7,277
2	Segment Results						
a	Agro Activities	183	249	126	632	616	688
b	Non Agro Activities	15	20	24	53	85	92
	Total	198	269	150	685	701	780
	Less :						
	(i) Finance Costs	38	31	22	85	90	149
	(ii) Unallocable Expenditure / Income (net)	104	(281)	64	(71)	91	167
	(iii) Exceptional items	-	-	-	7	44	46
	Total Profit before Tax	56	519	64	664	476	418
3	Segment Assets						
a	Agro Activities	10,039	9,182	9,570	10,039	9,570	8,691
b	Non Agro Activities	793	708	670	793	670	623
c	Unallocated	2,112	1,983	2,266	2,112	2,266	2,033
	Total Segment Assets	12,944	11,873	12,506	12,944	12,506	11,347
4	Segment Liabilities						
a	Agro Activities	2,923	2,599	2,312	2,923	2,312	2,295
b	Non Agro Activities	211	163	158	211	158	153
c	Unallocated	1,736	1,188	2,239	1,736	2,239	1,149
	Total Segment Liabilities	4,870	3,950	4,709	4,870	4,709	3,597
	Net Capital Employed	8,074	7,923	7,797	8,074	7,797	7,750

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 operations 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 products.

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates 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 segments.

