



31st July, 2018

Singapore Stock Exchange
Singapore

Sir/Madam

SUB. : UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)
FOR THE QUARTER ENDED 30TH JUNE, 2018

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. on Tuesday, 31st July, 2018, the Board have considered and approved the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2018. The said unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board.

The Statutory Auditors have carried out a "Limited Review" of the unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2018.

We are enclosing herewith a copy of the statement showing the unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2018 along with Statement of Segment-wise Revenue Results, Capital Employed, and Limited Review Reports (Standalone and Consolidated) of the Statutory Auditors.

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
(Membership No. ACS-4250)

Encl. : As above.

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited Review Report on Quarterly Unaudited Consolidated Financial Results of UPL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended 30 June 2018 ('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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 31 July 2018. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under section 143(10) of the Companies Act, 2013. 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 29 subsidiaries whose interim financial information reflects revenues of Rs. 3,978 crores for the quarter ended 30 June 2018, which are before giving effect to any consolidated adjustments, have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries is based solely on the reports of those other auditors.

Of the 29 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.

**Limited Review Report on Quarterly Unaudited Consolidated Financial Results of UPL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

UPL Limited

The accompanying Statement includes the interim financial results of 60 subsidiaries whose interim financial information reflects revenues of Rs. 1,106 crores for the quarter ended 30 June 2018 and the Group's share of net loss of Rs. 2 crores for the quarter ended 30 June 2018, in respect of 8 associates and 3 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

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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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
31 July 2018

UPL Limited

Annexure-1

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.
UPL Corporation Limited
UPL Management DMCC
UPL Limited, Gibraltar
UPL Agro SA DE CV.
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 Co., Ltd



UPL Limited

Annexure-1

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 Tohumculuk SA
Safepack Products Limited
Citrashine (Pty) Ltd
Prolong Limited
Agrinet Solutions Limited
Advanta Holdings B.V.
Advanta Netherlands Holdings B.V.
Advanta US LLC (Formerly known as Advanta U.S. Inc)
Advanta Seeds International
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 Limited (formerly known as UPL Agro Limited)
Riceco International Bangladesh Limited
Uniphos Malaysia Sdn Bhd
Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S (w.e.f 6 April 2018)



UPL Limited

Annexure-1

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
United Phosphorus Polska Sp.z o.o
UPL Benelux B.V.
Cerexagri B.V.
Blue star B.V.
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"



UPL Limited

Annexure-1

Associates :

Kerala Enviro Infrastructure Limited
Polycot Technologies 2010 Limited
3SB Produtos Agrícolas S.A.
Sinagro Produtos Agropecuários S.A.
Serra Bonita Sementes S.A
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
United Phosphorus (Bangladesh) Limited



UPL Limited
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2018
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
CIN NO : L24219GJ1985PLC025132

INR in Crores

	Particulars	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Refer Note 2) (Audited)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
I	Revenue from Operations (Refer Note 6)	4,134	5,691	3,851	17,506
II	Other Income	123	118	101	414
III	Total Income (I + II)	4,257	5,809	3,952	17,920
IV	Expenses				
	a) Cost of Materials and components consumed including (increase)/decrease in inventory of finished goods, work in progress and traded goods and purchases of stock-in-trade.	1,839	2,902	1,647	8,112
	b) Excise Duty	-	-	128	128
	c) Employee benefits expense	454	430	412	1,713
	d) Finance Costs (refer note 4)	175	410	80	783
	e) Depreciation and Amortisation expense	175	184	158	675
	f) Exchange Difference (net) on trade receivables and trade payables	50	(203)	59	11
	g) Other Expenses	994	1,141	914	4,037
	Total Expenses	3,687	4,864	3,398	15,459
V	Profit before Exceptional Items and tax (III - IV)	570	945	554	2,461
VI	Exceptional Items (refer note 5)	4	6	19	63
VII	Profit before Tax (V - VI)	566	939	535	2,398
VIII	Tax expenses	52	166	48	275
	(A) Current Tax	88	99	71	232
	(B) Deferred Tax - charge/(credit)	(36)	67	(23)	43
IX	Net Profit for the period (VII - VIII)	514	773	487	2,123
X	Share of loss from Associates/Joint Ventures (refer note 3)	(2)	(36)	(12)	(93)
XI	Net Profit for the period (IX + X)	512	737	475	2,030
	Attributable to:				
	Equity holders of the parent	510	736	473	2,022
	Non controlling Interest	2	1	2	8
XII	Other Comprehensive Income				
	A) i) Items that will not be reclassified to profit or Loss	(19)	(21)	6	8
	ii) Income tax relating to Items that will not be reclassified to profit or Loss	6	7	(2)	(5)
	B) i) Items that will be reclassified to profit or Loss	(407)	69	(11)	67
	ii) Income tax relating to items that will be reclassified to profit or Loss	0	0	-	0
XIII	Total Comprehensive Income for the period (comprising profit) and other comprehensive Income for the period	92	792	468	2,100
	Attributable to:				
	Equity holders of the parent	90	791	466	2,092
	Non controlling Interest	2	1	2	8
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	102	102	102	102
XV	Other Equity				9,067
XVI	Earnings per share (EPS)				
	Basic and Diluted EPS (refer note below)				
	Basic Earnings per share of Rs 2/- each (Rs)	10.06	14.47	9.36	39.79
	Diluted Earnings per share of Rs 2/- each (Rs)	10.06	14.47	9.33	39.78
	(Note : EPS for respective quarters are not annualised)				



UPL Limited
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2018
 Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
 CIN NO : L24219GJ1985PLC025132

Notes:

- 1 The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 31st July 2018. The limited review report has been filed with the stock exchange and is available on the company's website.
- 2 The figures for the quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto third quarter ended 31st December 2017, which were subjected to limited review.
- 3 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 for the period ended 30th June 2018, except for Sinagro Produtos Agropecuarios S.A., 3SB Produtos Agrícolas S.A. and Seara Bonita Sementas S.S. where the financial information for the quarter ended 31st March 2018 have been considered.
- 4 Finance Costs includes net exchange difference on account of (profit)/loss arising on foreign currency loans, mark to market losses on forex contracts related to borrowings and loans and advances of Rs. (5) Crores, Rs. 226 Crores and Rs. (50) Crores for the quarter ended 30th June 2018, 31st March 2018 and 30th June 2017 respectively, Rs 136 Crores for the year ended 31st March 2018.
- 5 Exceptional Items for the quarter includes claim settlement for product counterfeiting in Europe region, LATAM restructuring expenses and loss on dilution in Associates - 3 SB Produtos Agrícolas S.A. and Sinagro Produtos Agropecuarios S.A.
- 6 The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarters ended 30th June 2018 and 31st March 2018 is net of GST. However revenue for all other periods presented is inclusive of excise duty, where applicable. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below-

INR in Crores

Particulars	Quarter ended			Year ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from Operations	4,134	5,691	3,851	17,506
Less: Excise Duty	-	-	128	128
Net Revenue from operations	4,134	5,691	3,723	17,378

- 7 During the quarter, the Company has allotted 9,589 equity shares to employees under Employee Stock Option Plan of the Company.
- 8 Effective 1st April 2018, the Company and its subsidiaries have adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, other than the adjustment arising for transactions with a significant financing element, there is no material impact on the revenue recognised during the period.
- 9 During the quarter, investment in an associate 3 SB Produtos Agrícolas S.A. and Sinagro Produtos Agropecuarios S.A. has got diluted from 49% to 45%.
- 10 UPL Corporation Limited ('UPL Corp'), a wholly owned subsidiary of the Company in Mauritius has signed a definitive agreement with Platform Specialty Products Corporation to acquire Arysta LifeScience Inc. and its subsidiaries (collectively 'Arysta') a global provider of innovative crop protection solutions, including BioSolutions and Seed Treatment, for approximately US\$4.2 billion in cash consideration, subject to customary closing conditions and regulatory approvals. The Board of Directors of the Company has approved this acquisition in its meeting held on July 20, 2018.
- 11 The financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty lakhs.

Place : Mumbai
 Date : 31st July 2018

For and on behalf of
 UPL Limited


 R. D. Shroff
 DIN - 00180810

Chairman and Managing Director



UPL Limited

Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter ended 30th June 2018

Sr. No.	Particulars	INR in crores			
		Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Refer Note 2) (Audited)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	Segment Revenue (Refer note 6)				
a	Agro Activities	4,002	5,561	3,721	16,917
b	Non Agro Activities	205	158	191	757
c	Unallocated	2	9	1	15
	Total	4,209	5,728	3,913	17,689
	Less: Inter - Segment Revenue	75	37	62	183
	Revenue from Operations	4,134	5,691	3,851	17,506
2	Segment Results				
a	Agro Activities	878	1,397	761	3,722
b	Non Agro Activities	20	13	18	66
	Total	898	1,410	779	3,788
	Less :				
	(i) Finance Costs	175	410	80	783
	(ii) Unallocable Expenditure / Income (net)	153	55	145	544
	(iii) Exceptional items	4	6	19	63
	Total Profit before Tax	566	939	535	2,398
	Segment Assets				
	Agro Activities	17,705	17,209	15,791	17,209
	Non Agro Activities	1,111	738	714	738
	Unallocated	5,194	5,096	4,486	5,096
	Total Segment Assets	24,010	23,043	20,991	23,043
	Segment Liabilities				
	Agro Activities	6,552	6,320	6,592	6,320
	Non Agro Activities	241	176	156	176
	Unallocated	7,941	7,359	6,358	7,359
	Total Segment Liabilities	14,734	13,855	13,106	13,855
	Net Capital employed	9,276	9,188	7,885	9,188

Notes :

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:

- 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.
- 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 Group's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.



B S R & Co. LLP

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Limited Review Report on Quarterly Unaudited Standalone Financial Results of UPL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended 30 June 2018 ('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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 31 July 2018. Our responsibility is to issue a report on this 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', specified under section 143(10) of the Companies Act, 2013. 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.

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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report on Quarterly Unaudited Standalone Financial Results of UPL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

UPL Limited

We draw attention to Note 3 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 30 June 2018 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

B. H. Dhupelia

Mumbai

31 July 2018

Bhavesh Dhupelia

Partner

Membership No: 042070

UPL Limited

(CIN No.: L24219GJ1985PLC025132)

Regd. Office: 3-11, G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Year ended
		Jun-18 (Unaudited)	Mar-18 (Audited) Refer note 2	Jun-17 (Unaudited)	Mar-18 (Audited)
1	Revenue from operations (refer note 4)	2,305	1,636	1,825	7,374
2	Other income	74	14	18	435
3	Total Income (1+2)	2,379	1,650	1,843	7,809
4	Expenses				
	a) Cost of materials consumed	1,167	806	818	3,517
	b) Purchases of stock in trade	148	123	178	404
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(29)	(6)	(157)	2
	d) Excise duty	-	-	111	111
	e) Employee benefits expense	136	122	120	486
	f) Finance costs (refer note 6)	66	50	16	135
	g) Depreciation and amortisation expense	174	172	162	666
	h) Exchange rate difference on receivables and payables (net)	24	4	1	9
	i) Other expenses	506	467	498	1,896
	Total expenses	2,192	1,738	1,747	7,226
5	Profit/ (Loss) before exceptional Items and tax (3 - 4)	187	(88)	96	583
6	Exceptional Items	-	-	7	7
7	Profit / (Loss) before tax (5 - 6)	187	(88)	89	576
8	Tax expenses				
	Current tax	38	51	10	97
	Deferred tax charge/(credit)	16	(32)	4	(69)
9	Net Profit / (Loss) for the period (7 -8)	133	(107)	75	548
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	3	4	4	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	0	(1)	0
	Total other comprehensive income for the year, net of tax	2	4	3	3
11	Total Comprehensive Income for the period (9+10)	135	(103)	78	551
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	102	102	102	102
13	Other equity				7,867
14	Basic and Diluted Earnings Per Share (EPS)				
	Basic Earnings per share of Rs 2.00 each (Rs)	2.61	(2.11)	1.47	10.78
	Diluted Earnings per Share of Rs 2.00 each (Rs)	2.61	(2.11)	1.46	10.78
	(Note: EPS for the respective quarters are not annualised)				



UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office: 3-11, G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Notes:

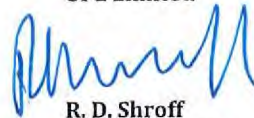
1. The above standalone financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of directors held on 31st July 2018.
2. The figures for the quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter ended 31st December 2017, which were subjected to a limited review.
3. 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 1st April, 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a period of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment.

If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 30th June 2018, 30th June 2017, and 31st March 2018 would have been higher by Rs 92 crs respectively and for the year ended 31st March 2018 by Rs 370 crs.
4. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarters ended 30th June 2018 and 31st March 2018 is net of GST. However revenue for all other periods presented is inclusive of excise duty, where applicable. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below-

Particulars	Quarter ended			(Rs in Crores)
	Jun-18 (Unaudited)	Mar-18 (Audited) Refer note 2	Jun-17 (Unaudited)	Year ended Mar-18 (Audited)
Revenue from operations	2,305	1,636	1,825	7,374
Less: Excise Duty	-	-	111	111
Net Revenue from operations	2,305	1,636	1,714	7,263

5. During the quarter, the Company has allotted 9,589 equity shares to employees under the Employee Stock Option Plan of the Company.
6. Finance Costs include settlement and mark to market (gains)/ losses on forex contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs. 17 crs, Rs 5 crs and Rs (17) crs for the quarters ending 30th June 2018, 31st March 2018, and 30th June 2017 respectively; Rs (31) crs for the year ended 31st March 2018.
7. Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised.
8. UPL Corporation Limited ('UPL Corp'), a wholly owned subsidiary of the Company in Mauritius has signed a definitive agreement with Platform Specialty Products Corporation to acquire Arysta LifeScience Inc. and its subsidiaries (collectively 'Arysta') a global provider of innovative crop protection solutions, including BioSolutions and Seed Treatment, for approximately US\$4.2 billion in cash consideration, subject to customary closing conditions and regulatory approvals. The Board of Directors of the Company has approved this acquisition in its meeting held on July 20, 2018.
9. The financial results are rounded to the nearest crores, except when otherwise indicated. An amount represented by '0' (zero) construes a value less than Rupees fifty lakhs.

For and on behalf of
UPL Limited



R. D. Shroff
DIN - 00180810
Chairman and Managing Director



Place : Mumbai
Date : 31st July 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 ENDED 30th JUNE, 2018

(Rs in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		Jun-18 (Unaudited)	Mar-18 (Audited) Refer note 2	Jun-17 (Unaudited)	Mar-18 (Audited)
1	Revenue from operations (refer note 4)				
a	Agro Activities	2,173	1,508	1,694	6,787
b	Non Agro Activities	205	158	191	757
c	Unallocated	2	7	2	13
	Total	2,380	1,673	1,887	7,557
	Less: Inter - Segment Revenue	75	37	62	183
	Revenue from operations	2,305	1,636	1,825	7,374
2	Segment Results				
a	Agro Activities	309	72	200	704
b	Non Agro Activities	20	13	18	66
	Total	329	85	218	770
	Less :				
	(i) Finance Costs	66	50	16	135
	(ii) Unallocable Expenditure / Income (net)	76	123	106	52
	(iii) Exceptional items	-	-	7	7
	Total Profit / (Loss) before tax	187	(88)	89	576
3	Segment Assets				
a	Agro Activities	9,907	9,148	8,883	9,148
b	Non Agro Activities	1,111	738	714	738
c	Unallocated	1,948	2,164	2,076	2,164
	Total Segment Assets	12,966	12,050	11,673	12,050
4	Segment Liabilities				
a	Agro Activities	2,955	2,458	2,544	2,458
b	Non Agro Activities	241	176	156	176
c	Unallocated	1,662	1,447	1,145	1,447
	Total Segment Liabilities	4,858	4,081	3,845	4,081
	Net Capital Employed	8,108	7,969	7,828	7,969

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:

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" 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.

