



30th October, 2017

Singapore Stock Exchange
Singapore

Sir/Madam

SUB. : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH SEPTEMBER, 2017

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Monday, 30th October, 2017, 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 30th September, 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 30th September, 2017.

We are enclosing herewith a copy of the aforesaid 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 01.40 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**

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

M. B. Trivedi
Company Secretary and
Compliance Officer
(Membership No. ACS-4250)

Encl : As above.



B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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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 six months ended 30 September 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 30 October 2017. 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 total assets of Rs.10,768 crores as at 30 September 2017, revenues of Rs.3,525 crores and Rs.7,256 crores for the quarter and six months ended 30 September 2017 respectively, net loss after tax of Rs.367 crores and Rs.94 crores for the quarter and six months ended 30 September 2017 respectively and other comprehensive income of Rs. 0.17 crores and Rs. 0.49 crores for the quarter and six months ended 30 September 2017 respectively which has been reviewed by their respective auditors and whose reports have been furnished to us. The above total assets, 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 61 subsidiaries whose interim financial information reflects total assets of Rs.4,163 crores as at 30 September 2017, revenues of Rs.991 crores and Rs.1,977 crores for the quarter and six months ended 30 September 2017 respectively, net loss after tax of Rs.29 crores and Rs.34 crores for the quarter and six months ended 30 September 2017 respectively and other comprehensive income (after tax) of Rs. 31 crores and Rs.33 crores for the quarter and six months ended 30 September 2017 respectively and the Group's share of net loss of Rs.62 crores and Rs.74 crores for the quarter and six months ended 30 September 2017, in respect of 7 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 six months ended 30 September 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 28 October 2016 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
30 October 2017

Consolidated Limited Review Report (*Continued*)

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 Unipessoal 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.

Consolidated Limited Review Report (*Continued*)

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 Ilacлари 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
Advanta Seeds DMCC

Consolidated Limited Review Report (*Continued*)

Annexure-I

Advanta Comercio De Sementes LTDA

Advanta Semillas SAIC

Advanta Seeds Pty Ltd

Pacific Seeds (Thai) Ltd

Pacific Seeds Holdings (Thailand) Limited

PT Advanta Seeds Indonesia

Advanta Seeds Ukraine LLC

UPL (Jiangsu) Limited

UPL Agro Limited, Mauritius

Associates :

Kerala Enviro Infrastructure Limited

Polycot Technologies 2010 Limited

3SB Produtos Agrícolas S.A.

Sinagro Produtos Agropecuários 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

UPL Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th Sept, 2017
 Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
 CIN NO : L24219GJ1985PLC025132

INR in Crores						
	Particulars	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Half year ended 30.09.2017 (Unaudited)	Year ended 31.03.2017 (Audited)
I	Revenue from Operations (Refer Note 10)	3,770	3,851	3,658	7,621	16,680
II	Other Income	76	101	82	177	444
III	Total Income (I + II)	3,846	3,952	3,740	7,798	17,124
IV	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.	1,656	1,647	1,649	3,303	7,816
	b) Excise Duty	0	128	117	128	368
	c) Employee benefits expense	446	412	399	858	1,627
	d) Finance Costs (refer note 4)	182	80	180	262	735
	e) Depreciation and Amortisation expense	165	158	154	322	672
	f) Exchange Difference (net) on trade receivables & trade payables	42	59	92	101	238
	g) Other Expenses	949	914	853	1,863	3,646
	Total Expenses	3,440	3,398	3,444	6,837	15,102
V	Profit before Exceptional items and tax (III - IV)	406	554	296	961	2,022
VI	Exceptional Items (Income)/Expense (refer note 7)	31	19	56	50	81
VII	Profit before Tax (V - VI)	375	535	240	911	1,941
VIII	Tax expenses					
	(A) Current Tax	75	48	43	123	189
	(B) Deferred Tax	56	71	223	272	298
		19	(23)	(180)	(4)	(109)
IX	Net Profit for the period (VII - VIII)	300	487	197	788	1,752
X	Share of Profit/(loss) from Associates/Joint Ventures	(62)	(12)	(31)	(74)	(19)
XI	Net Profit for the period (IX + X)	238	475	166	714	1,733
	Attributable to:					
	Equity holders of the parent	237	473	165	712	1,727
	Non controlling Interest	1	2	1	2	6
XII	Other Comprehensive Income					
	A) Items that will not be reclassified to profit & Loss	30	6	24	36	23
	ii) Income tax relating to items that will not be reclassified to profit & Loss	(10)	(2)	(10)	(12)	0
	B) Items that will be reclassified to profit & Loss	162	(11)	(8)	150	0
	ii) Income tax relating to items that will be reclassified to profit & Loss	0	-	0	0	0
XIII	Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period	420	468	172	888	1,756



UPL Limited
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th Sept, 2017

Attributable to:	419	466	171	886	511	1,750
Equity holders of the parent	1	2	1	2	3	6
Non controlling Interest						
XIV Paid up Equity Share Capital (Face Value of the share Rs 2/- each)	102	102	101	102	101	101
XV Other Equity (As per the Balance Sheet of the previous accounting year)						7,214
XVI Earnings per share (EPS)						
Basic and Diluted EPS						
Basic Earnings per share of Rs 2/- each (Rs)	4.65	9.36	3.28	14.01	10.40	34.07
Diluted Earnings per share of Rs 2/- each (Rs)	4.64	9.33	3.27	13.97	10.39	33.92

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 30th October, 2017.
- 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 30th September 2017, except for Sinagro Produtos Agropecuarios S.A. 3SB Produtos Agricolas S.A. where the financial information for the quarter ended 30th June 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. 22 Crores, Rs. (50) Crores, Rs. 46 Crores for the quarter ended 30th September 2017, 30th June 2017 and 30th September 2016 respectively, Rs. (28) Crores and Rs. 43 Crores for the half year ended 30th September 2017 and 30th September 2016 respectively and Rs 62 Crores for the year ended 31st March 2017.
- During the period, the Company, through its step-down wholly owned subsidiary has increased its stake from 40% to 49% in the share capital of its existing associates i.e. Sinagro Produtos Agropecuarios S.A. Group and 3SB Produtos Agricolas S.A.
- During the quarter, the Company has purchased through its step down wholly owned subsidiary, 33.33% shares in the capital of Serra Bonita Semetes S.S., a Brazilian company located in City of Curitiba, State of Minas Gerais ("Serra Bonita").
- Exceptional items for the quarter include Legal charges for Product Counterfeiting cases in Europe, Advanta Restructuring in LATAM Viz Severance Cost and Legal and Consultancy associated with restructuring & Customer Compensation Claim in Rest of the World region.
- 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
- During the quarter and half year ended 30th September, 2017, the Company has allotted 34,980 and 79,172 equity shares respectively to employees under Employee Stock Option Plan of the Company.
- During the previous quarter the company has allotted 941,292 equity shares on conversion of convertible preference shares.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the quarter ended September 30, 2017 is net of GST, however revenue for all other periods presented (including the quarter ended June 30, 2017 included in the figures presented for the six months ended September 30, 2017) is inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below-

Particulars	Quarter ended		Half Year ended		Year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	3,770	3,851	3,658	7,621	7,302	16,680
Less: Excise Duty	-	128	117	128	251	368
Net Revenue from operations	3,770	3,723	3,541	7,493	7,051	16,312

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

For UPL Limited

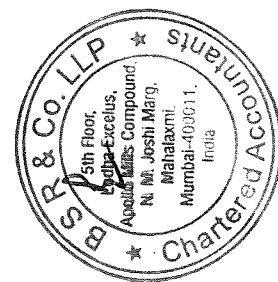

R.D. Shroff

Place : Mumbai

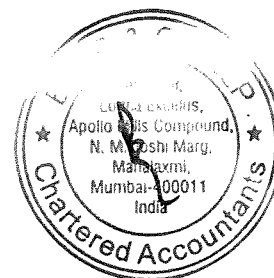
Date : 30th October 2017

DIN - 00180810

Chairman and Managing Director



UPL Limited Consolidated statement of Assets and Liabilities as at 30th September 2017 Rs. In crores		
	As at 30th September 2017 (Unaudited)	As at 31 March 2017 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	2,634	2,483
Capital work-in-progress	791	633
Goodwill	430	419
Other Intangible assets	1,167	1,169
Intangible under development	178	159
Investments accounted for using the Equity method	164	174
Financial assets		
(i) Investments	887	204
(ii) Trade receivables	1	0
(iii) Loans	139	225
Non Current tax assets (net)	133	212
Deferred tax assets (net)	699	670
Other non-current assets	339	335
	7,562	6,683
Current assets		
Inventories	5,238	4,156
Financial assets		
(i) Investments	2	0
(ii) Trade receivables	5,650	5,656
(iii) Cash and cash equivalents	1,619	2,880
(iv) Bank balance other than cash and cash equivalents	22	15
(v) Loans	221	119
(vi) Other Financial Asset	61	78
Current tax assets	32	12
Other current assets	907	742
	13,752	13,658
Assets classified as held for sale	22	40
Total Assets	21,336	20,381
Equity and liabilities		
Equity		
Equity Share capital	102	101
Compulsorily convertible preference share	54	82
Other equity	7,784	7,214
Equity attributable to equity holders of the parent	7,940	7,397
Non-controlling interests	24	33
Total Equity	7,964	7,430
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	5,382	5,350
(ii) Trade payables	11	10
(iii) Other financial liabilities	286	378
Long term provisions	17	16
Deferred tax liabilities (net)	203	169
	5,899	5,923
Current liabilities:		
Financial liabilities		
(i) Borrowings	830	708
(ii) Trade payables	5,594	4,875
(iii) Other current financial liabilities	639	802
Provisions	89	93
Other current liabilities	209	414
Net employee defined benefit liabilities	63	60
Current tax liabilities (net)	49	76
	7,473	7,028
Total liabilities	13,372	12,951
Total equity and liabilities	21,336	20,381



UPL Limited

Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter ended 30th September*2017

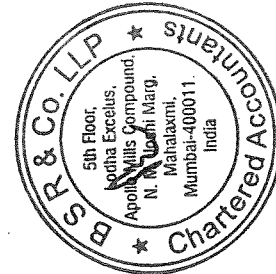
Sr. No.	Particulars	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Half year ended 30.09.2017 (Unaudited)	Half year ended 30.09.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1	Segment Revenue						
a	Agro Activities	3,621	3,720	3,528	7,341	7,074	16,196
b	Non Agro Activities	201	191	184	392	337	648
c	Unallocated	2	2	1	4	4	18
	Total	3,824	3,913	3,713	7,737	7,415	16,862
	Less: Inter - Segment Revenue	54	62	55	116	113	182
	Revenue from Operations	3,770	3,851	3,658	7,621	7,302	16,680
2	Segment Results						
a	Agro Activities	730	761	589	1,492	1,282	3,254
b	Non Agro Activities	20	18	30	38	61	92
	Total	750	779	619	1,530	1,343	3,346
	Less :						
	(i) Finance Costs	182	80	180	262	339	735
	(ii) Unallocable Expenditure / Income (net)	162	145	143	307	275	589
	(iii) Exceptional items	31	19	56	50	84	81
	Total Profit before Tax	375	535	240	911	645	1,941
	Segment Assets						
	Agro Activities	16,569	15,791	14,342	16,569	14,342	15,150
	Non Agro Activities	738	714	675	738	675	623
	Unallocated	4,029	4,486	4,252	4,029	4,252	4,608
	Total Segment Assets	21,336	20,991	19,269	21,336	19,269	20,381
	Segment Liabilities						
	Agro Activities	6,239	6,592	5,606	6,239	5,606	5,918
	Non Agro Activities	193	156	184	193	184	152
	Unallocated	6,940	6,358	6,087	6,940	6,087	6,881
	Total Segment Liabilities	13,372	13,106	11,877	13,372	11,877	12,951
	Net Capital employed	7,964	7,885	7,392	7,964	7,392	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.



B S R & Co. LLP

Chartered Accountants

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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 six months ended 30 September 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 30 October 2017. 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 six months ended 30 September 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 28 October 2016 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 and Regulation 52 read with Regulation 63(2) 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 amortisation 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 September 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



Mumbai
30 October 2017

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 Unaudited Standalone Financial Results for the Quarter and six months ended 30th September, 2017

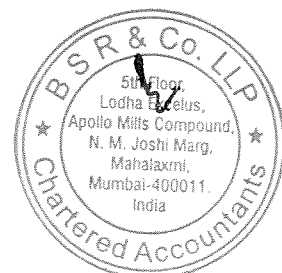
Sr No	Particulars	Quarter ended			Six months ended		(Rs in Crores)
		Sep-17	Jun-17	Sep-16	Sep-17	Sep-16	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (refer note 5)	1,971	1,825	1,949	3,796	3,739	7,277
2	Other Income	380	18	30	398	265	325
3	Total Income (1+2)	2,351	1,843	1,979	4,194	4,004	7,602
4	Expenses						
a)	Cost of materials consumed	927	818	839	1,745	1,601	3,029
b)	Purchase of stock in trade	21	178	206	199	362	701
c)	Changes in inventories of finished goods, work in Progress and stock in trade	127	(157)	(90)	(30)	(208)	(108)
d)	Excise duty	-	111	108	111	230	338
e)	Employee benefits expense	125	120	120	245	225	445
f)	Finance costs (refer note 3)	31	16	25	47	68	149
g)	Depreciation and amortisation expense	165	162	162	327	323	655
h)	Exchange rate difference on receivables and payables (net)	3	1	8	4	3	22
i)	Other expenses	433	498	482	931	945	1,907
	Total expenses	1,832	1,747	1,860	3,579	3,549	7,138
5	Profit/ (Loss) before exceptional Items and tax (3 - 4)	519	96	119	615	455	464
6	Exceptional Items (refer note 7)	-	7	32	7	44	46
7	Profit / (Loss) before tax (5 - 6)	519	89	87	608	411	418
8	Tax expenses (refer note 4d)						
	Current tax	64	10	12	74	23	89
	Deferred tax charge/(credit)	20	4	8	24	20	84
9	Net Profit / (Loss) for the period (7 - 8)	435	75	67	510	368	245
10	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss	(3)	4	11	1	4	(2)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	1	(1)	(4)	-	(2)	1
	Other Comprehensive Income for the year, net of tax	(2)	3	7	1	2	(1)
11	Total Comprehensive Income for the period (9+10)	433	78	74	511	370	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)	8.57	1.47	1.46	10.04	7.28	4.84
	Diluted Earnings per Share of Rs 2.00 each (Rs)	8.56	1.46	1.45	10.01	7.27	4.81
15	Debt Equity ratio				0.12	0.30	0.11
16	Debt Service Coverage Ratio				21.70	4.19	3.16
17	Interest Service Coverage Ratio				11.56	5.79	2.99

Notes:

1. 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 30th October, 2017.

2. 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.

3. Finance Costs include settlement and marked to market (gains)/ losses on derivative contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs (14) crs, Rs (17) crs and Rs (24) crs for the quarters ending 30th September 2017, 30th June 2017 and 30th September 2016 respectively; Rs (30) crs and Rs (22) crs for half years ending 30th September, 2017 and 30th September 2016 respectively and Rs (59) crs for the year ended March 31, 2017.



Statement of Unaudited Standalone Financial Results for the Quarter and six months ended 30th September, 2017

4. 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 -

- a. 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'.
- b. 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.
- c. If the Company had accounted for amalgamation as per Ind AS 103, profits for the quarters ending 30th September 2017, 30th June 2017 and 30th September 2016 would have been higher by Rs 92 crs each; for the six months ending 30th September 2017 and 30th September 2016 by Rs 185 crs each and for the year ended 31st March, 2017 by Rs 370 crs.
- d. In the September 2016 quarter, the Company had based on expert advice and judicial precedence considered amortisation of goodwill arising on amalgamation of Advanta Limited as a deductible expense for the purpose of computation of provision for taxation. However, later during the previous year the Company had reviewed and recomputed provision for taxation by considering amortisation of goodwill as a non deductible expense. Consequent to this change, the previously reported results for the quarter ended 30th Sep 2016 have been recasted to give effect of the same.

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

Particulars	Quarter ended			Six months ended		(Rs in Crores)
	Sep-17	Jun-17	Sep-16	Sep-17	Sep-16	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,971	1,825	1,949	3,796	3,739	7,277
Less: Excise Duty	-	111	108	111	230	338
Net Revenue from operations	1,971	1,714	1,841	3,685	3,509	6,939

6a. Details of Unsecured Non Convertible Debentures are as follows-

Particulars	Credit Rating**	Issue Size Rs. in Crs	Previous Due Date		Next Due Date	
			1st Oct 2016 -30th Sep 2017		Principal	Interest
ISIN			Principal	Interest	Principal	Interest
INE628A08163*	Care AA+	250	(If call option is exercised after 10th year due date -6th July 2021)			
INE628A08122 (Series A)	Care AA+	75		Oct 5, 2016	Oct 5, 2018	Oct 5, 2017
INE628A08130 (Series B)	Care AA+	75		Oct 5, 2016	Oct 5, 2019	Oct 5, 2017
INE628A08148 (Series C)	Care AA+	75		Oct 5, 2016	Oct 5, 2021	Oct 5, 2017
INE628A08155 (Series D)	Care AA+	75		Oct 5, 2016	Oct 5, 2022	Oct 5, 2017
INE628A08197 (Series A)	Care AA+	150		Jun 8, 2017	Jun 8, 2019	Jun 8, 2018
INE628A08205 (Series B)	Care AA+	150		Jun 8, 2017	Jun 8, 2022	Jun 8, 2018

*(Out of this issue Company has bought back debentures valuing to Rs 90 crores)

** there are no changes in credit ratings of unsecured non convertible debentures

Note : All the interest / Principal were paid on the due date

6b. Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowings (including current maturities) and Short Term Borrowings], b) Debt Service Coverage Ratio = Profit before tax, Interest expense, Depreciation and Amortisation / Interest Expense for the period + Principal repayment of Long Term Borrowings during the year, c) Interest Service Coverage Ratio = Profit before Interest and Tax / Interest Expense for the period.

Particulars	Sep-17	Mar-17	Sep-16
Debt Redemption Reserve	85	126	118
Net-worth	7,923	7,750	7,856

7. Exceptional items for six months ended 30th September, 2017 pertains to amount paid as per final order of The Competition Commission of India (CCI).

8. 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

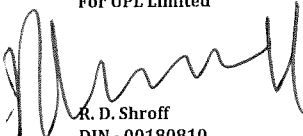
9. During the quarter and six month ended 30 September 2017, the Company has allotted 34,980 and 79,172 equity shares respectively, to employees under Employee Stock Option Plan of the Company.

10. During the previous quarter the Company has allotted 941,292 equity shares on conversion of convertible preference shares.

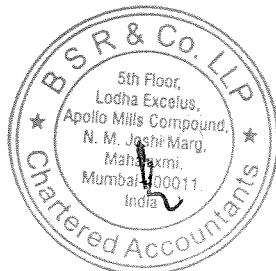
11. Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to this period's classification.

Place : Mumbai
Date : October 30, 2017

For UPL Limited


R. D. Shroff
DIN - 00180810

Chairman and Managing Director

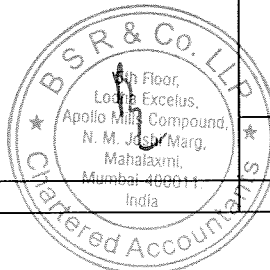


UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

Statement of Assets and Liabilities (Standalone) as at September 30, 2017

(Rs in Crores)

Particulars	Sep-17	Mar-17
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,779	1,733
Capital work-in-progress	392	249
Goodwill	2,780	2,965
Other Intangible assets	390	418
Intangible assets under development	28	23
Financial assets:		
(i) Investments	600	593
(ii) Loans	943	941
Income Tax Assets (Net)	116	148
Other non-current assets	292	275
	7,320	7,345
Current assets		
Inventories	1,425	1,355
Financial assets:		
(i) Trade receivables	2,443	1,957
(ii) Cash and cash equivalents	18	59
(iii) Bank Balances other than (ii) above	21	12
(iv) Loans	114	128
(v) Other financial asset	50	52
Other current assets	482	439
	4,553	4,002
Total Assets	11,873	11,347
Equity and liabilities		
Equity		
Equity Share capital	102	101
Compulsorily convertible preference shares	54	82
Other equity	7,767	7,567
	7,923	7,750
Liabilities		
Non-current liabilities:		
Financial liabilities:		
(i) Borrowings	756	756
(ii) Trade payables	11	9
(iii) Other financial liabilities	162	146
Deferred tax liabilities (net)	157	133
	1,086	1,044
Current liabilities:		
Financial liabilities:		
(i) Borrowings	183	40
(ii) Trade payables	2,419	2,188
(iii) Other current financial liabilities	125	148
Other current liabilities	50	94
Provisions	67	66
Net employee defined benefit liabilities	20	17
	2,864	2,553
Total equity and liabilities	11,873	11,347



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 six months ended 30th Sep, 2017

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-17	Jun-17	Sep-16	Sep-17	Sep-16	Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (refer note 5)						
a	Agro Activities	1,822	1,694	1,819	3,516	3,511	6,794
b	Non Agro Activities	201	191	184	392	337	648
c	Unallocated	2	2	1	4	4	18
	Total	2,025	1,887	2,004	3,912	3,852	7,460
	Less: Inter - Segment Revenue	54	62	55	116	113	183
	Net Sales from Operations	1,971	1,825	1,949	3,796	3,739	7,277
2	Segment Results						
a	Agro Activities	249	200	263	449	490	688
b	Non Agro Activities	20	18	30	38	61	92
	Total	269	218	293	487	551	780
	Less :						
	(i) Finance Costs	31	16	25	47	68	149
	(ii) Unallocable Expenditure / Income (net)	(281)	106	149	(175)	28	167
	(iii) Exceptional items	-	7	32	7	44	46
	Total Profit before Tax	519	89	87	608	411	418
3	Segment Assets						
a	Agro Activities	9,182	8,883	10,055	9,182	10,055	8,691
b	Non Agro Activities	708	714	677	708	677	623
c	Unallocated	1,983	2,076	2,335	1,983	2,335	2,033
	Total Segment Assets	11,873	11,673	13,067	11,873	13,067	11,347
4	Segment Liabilities						
a	Agro Activities	2,599	2,544	2,264	2,599	2,264	2,295
b	Non Agro Activities	163	156	184	163	184	153
c	Unallocated	1,188	1,145	2,763	1,188	2,763	1,149
	Total Segment Liabilities	3,950	3,845	5,211	3,950	5,211	3,597
	Net Capital Employed	7,923	7,828	7,856	7,923	7,856	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:

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.

