



27th April, 2018

Singapore Stock Exchange
Singapore

Sir/Madam

**SUB : STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2018**

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. on Friday, 27th April, 2018, the Board have considered and approved the audited financial results (Standalone and Consolidated) of the Company for the quarter / year ended 31st March, 2018. The said audited financial results were reviewed by the audit committee and thereafter approved by the Board.

Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2018 along with Statement of Segment-wise Revenue Results, Capital Employed, Statement of Assets and Liabilities and Auditor's Reports (Standalone and Consolidated) of the Statutory Auditors are enclosed herewith.

The Board has recommended a dividend @ 400% (i.e. Rs. 8 per equity share) on the equity shares of Rs. 2/- each, subject to approval of members at the ensuing Annual General Meeting.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2018 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

May we request you to take the same on your record and inform all your constituents accordingly.

Thanking you,

Yours faithfully,
for UPL Limited

R. D. Shroff
Chairman and Managing Director
(DIN: 00180810)

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on the Consolidated Financial Results of UPL Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
UPL Limited

We have audited the accompanying statement of the consolidated financial results of UPL Limited ('the Company') and its subsidiaries (collectively, 'the Group'), its associates and joint controlled entities as listed in Annexure-I for the quarter and year ended 31 March 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 ('the Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended 31 March 2017 included in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year, which were subject to a limited review.

The Statement, which has been prepared on the basis of the reviewed consolidated financial results for the nine-month period ended 31 December 2017, audited annual consolidated financial statements as at and for the year ended 31 March 2018 and the relevant requirements of the Regulations, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the consolidated financial results for the quarter and year ended 31 March 2018 based on our audit of the consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The consolidated financial results for the quarter and year ended 31 March 2017 included in the Statement were audited by the predecessor auditors, whose audit report dated 28 April 2017 expressed an unmodified opinion on those consolidated financial results.



**Independent Auditor's Report on the Consolidated Financial Results of
UPL Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

We did not audit the financial statements in respect of 90 subsidiaries, whose financial statements reflect total assets of Rs. 53,417 crores and net assets of Rs. 23,244 crores as at 31 March 2018, total revenues of Rs. 25,492 crores and net cash outflows of Rs. 66 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 93 crores for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of 8 associates and 3 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to these subsidiaries, associates and joint ventures is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to Indian Accounting Standards. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Based on our audit as conducted above, in our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results for the quarter and year ended 31 March 2018:

- (i) are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter and year ended 31 March 2018.

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
27 April 2018

Consolidated Auditor's 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
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"
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 Auditor's Report (*Continued*)

Annexure-I

UPL Corporation Limited
UPL Limited, Mauritius (merged with UPL Corporation Limited w.e.f. 28 February 2018)
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
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 Anonim Sirketi
Safepack Products Limited
Citrashine (Pty) Ltd
UPL Africa SARL (Divested w.e.f. 9 March 2018)
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

Consolidated Auditor's Report (Continued)

Annexure-I

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)

Uniphos Malaysia Sdn Bhd (w.e.f 2 January 2018)

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

United Phosphorus (Bangladesh) Limited

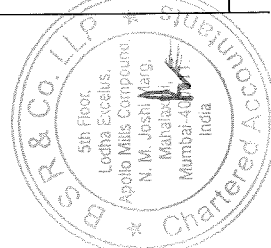
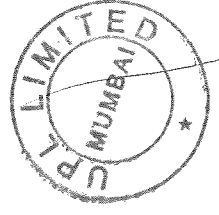


UPL Limited

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
CIN NO : L24219GJ1985PLC025132

		Quarter ended 31.03.2018 (Audited) (refer Note 3)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited) (refer Note 3)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
	Particulars					
I	Revenue from Operations (Refer Note 9)	5,691	4,194	5,391	17,506	16,680
II	Other Income	118	119	146	414	444
III	Total Income (I + II)	5,809	4,313	5,537	17,920	17,124
IV	Expenses	2,902	1,907	2,772	8,112	7,816
	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.	-	-	49	128	368
	b) Excise Duty	430	425	430	1,713	1,627
	c) Employee benefits expense	410	111	213	783	735
	d) Finance Costs (refer note 5)	184	169	187	675	672
	e) Depreciation and Amortisation expense	(203)	113	88	11	238
	f) Exchange Difference (net) on trade receivables and trade payables	1,141	1,033	1,014	4,037	3,646
	g) Other Expenses	4,864	3,758	4,753	15,459	15,102
	Total Expenses	945	555	784	2,461	2,022
V	Profit before Exceptional items and tax (III - IV)	6	7	(1)	63	81
VI	Exceptional Items (Income)/Expense (refer note 7)	939	548	785	2,398	1,941
VII	Profit before Tax (V - VI)	166	(14)	56	275	189
VIII	Tax expenses (Refer Note: 12)	99	6	77	232	298
	(A) Current Tax	67	(20)	(21)	43	(109)
	(B) Deferred Tax - charge/(credit)	773	562	729	2,123	1,752
IX	Net Profit for the period (VII - VIII)	-36	17	13	(93)	(19)
X	Share of Profit/(loss) from Associates/Joint Ventures (refer note 4)	737	579	742	2,030	1,733
XI	Net Profit for the period (IX + X)	736	574	741	2,022	1,727
	Attributable to:					
	Equity holders of the parent	1	5	1	8	6
	Non controlling interest	(21)	(7)	20	8	23
XII	Other Comprehensive Income	7	0	(13)	-5	0
	A) i) Items that will not be reclassified to profit or Loss	69	(152)	4	67	0
	ii) Income tax relating to items that will not be reclassified to profit or Loss	0	0	0	0	0
	B) i) Items that will be reclassified to profit or Loss	0	0	0	0	0
	ii) Income tax relating to items that will be reclassified to profit or Loss	0	0	0	0	0
XIII	Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period	792	420	753	2,100	1,756
	Attributable to:					
	Equity holders of the parent	791	415	752	2,092	1,750
	Non controlling interest	1	5	1	8	6
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	102	102	101	102	101
XV	Other Equity				9,067	7,214
XVI	Earnings per share (EPS)					
	Basic and Diluted EPS (refer note below)					
	Basic Earnings per share of Rs 2/- each (Rs)	14.47	11.30	14.61	39.79	34.07
	Diluted Earnings per share of Rs 2/- each (Rs)	14.47	11.29	14.55	39.78	33.92
	(Note : EPS for respective quarters are not annualised)					

Notes:



UPL Limited

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
CIN NO : L24219GJ1985PLC025132

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 27th April 2018. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchange and is available on the company's website.

2 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015.

3 The figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the Audited figures in respect of the full financial year and unaudited figures upto third quarter for the respective years.

4 The share of Profit/(loss) of Investment in Associates/Joint Ventures for the year is considered on the basis of audited financials statements of the respective Associates/Joint Ventures as at and for the year ended 31st March 2018, except for Sinagro Productos Agropecuarios S.A., 358 Productos Agrícolas S.A. and Serra Bonita Semences S.A. where the audited financial statements for the year ended 31st December 2017 have been considered.

5 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. 226 Crores. Rs. (62) Crores, Rs. 17 Crores for the quarter ended 31st March 2018, 31st December 2017 and 31st March 2017 respectively, Rs. 136 Crores and Rs. 62 Crores for the year ended 31st March 2018 and 31st March 2017 respectively.

6 During the quarter the Company through its step down wholly owned subsidiary, has increased its stake in share capital of UPL Agromed Tarim Ilaclari ve Ticaret A.S. from 75.5% to 100%, increased its stake in share capital of Prolong Limited from 50% to 100%, acquired 100% of the equity shares of Uniphos Malaysia Sdn Bhd and merged UPL Ltd Mauritius (100% subsidiary of UPL Corporation Limited) in to UPL Corporation Limited.

7 Exceptional Items for the quarter includes Severance Cost in LATAM region and Customer Compensation Claim in Rest of the World region and product counterfeiting in Europe Region.

8 The Board has recommended dividend @ 400% on equity shares of Rs 2. each of the Holding Company (i.e. Rs. 8/- per equity share), subject to the approval of members at the ensuing Annual General Meeting.

9 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 31st March 2018 and 31st December 2017 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			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Revenue from Operations	5,691	4,194	5,391	17,506	16,680
Less: Excise Duty	-	-	49	128	968
Net Revenue from operations	5,691	4,194	5,342	17,378	16,312

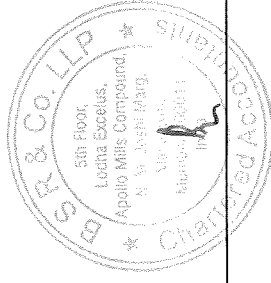
10 During the quarter and year ended 31st March 2018, the Holding Company has allotted 963,830 and 2,224,287 equity shares respectively, on conversion of convertible preference shares.

11 During the quarter and year ended 31st March 2018, the Holding Company has allotted 12,504 and 91,676 equity shares respectively, to employees under Employee Stock Option Plan of the Holding Company.

12 Pursuant to the completion of assessments for the past years, the Holding Company has written back an excess provision of tax and recognised minimum alternate tax credit entitlement relating to earlier periods aggregating to Rs 1.46 crores for the year ended 31st March 2018. Further due to US Tax Reforms, tax rate in US reduced from 36% to 25%, accordingly the Group has recognised appropriate effect on Deferred Tax Assets.

13 The financial results are presented in Indian Rupee which is also the Company's functional currency and all values are rounded to the nearest crores, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees fifty lakhs.

14 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 : 27th April 2018



UPL Limited

Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March 2018

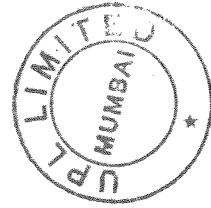
Sr. No.	Particulars	Quarter ended 31.03.2018 (Audited) (refer note 3)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited) (refer note 3)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1	Segment Revenue (Refer note 9)					
a	Agro Activities	5,561	4,015	5,268	16,917	16,196
b	Non Agro Activities	158	207	147	757	648
c	Unallocated	9	2	13	15	18
	Total	5,728	4,224	5,428	17,689	16,862
	Less: Inter - Segment Revenue	37	30	37	183	182
	Revenue from Operations	5,691	4,194	5,391	17,506	16,680
2	Segment Results					
a	Agro Activities	1,397	833	1,012	3,722	3,254
b	Non Agro Activities	13	15	7	66	92
	Total	1,410	848	1,019	3,788	3,346
	Less :					
	(i) Finance Costs	410	111	213	783	735
	(ii) Unallocable Expenditure / Income (net)	55	182	22	544	589
	(iii) Exceptional items	6	7	-1	63	81
	Total Profit before Tax	939	548	785	2,398	1,941
	Segment Assets					
	Agro Activities	17,209	16,994	15,150	17,209	15,150
	Non Agro Activities	738	793	623	738	623
	Unallocated	5,096	4,066	4,608	5,096	4,608
	Total Segment Assets	23,043	21,853	20,381	23,043	20,381
	Segment Liabilities					
	Agro Activities	6,320	5,595	5,918	6,320	5,918
	Non Agro Activities	176	211	154	176	153
	Unallocated	7,359	7,667	6,879	7,359	6,880
	Total Segment Liabilities	13,855	13,473	12,951	13,855	12,951
	Net Capital employed	9,188	8,380	7,430	9,188	7,430

Notes :

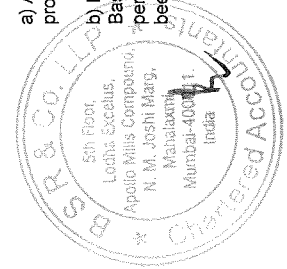
The business of the Group is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

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.

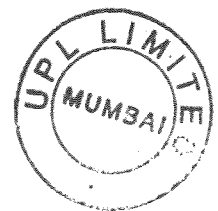
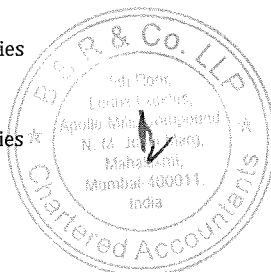
b) Non Agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products. Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.



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UPL Limited Consolidated statement of Assets and Liabilities as at 31st March 2018		
	INR in crores	
	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	2,874	2,483
Capital work-in-progress	1,090	633
Goodwill	432	419
Other Intangible assets	1,131	1,169
Intangible assets under development	229	159
Investments accounted for using the Equity method	386	174
Financial assets		
(i) Investments	641	204
(ii) Trade receivables	1	0
(iii) Loans	151	225
(iv) Other Financial Assets	35	60
Non Current tax assets (net)	194	212
Deferred tax assets (net)	529	670
Other non-current assets	319	275
	8,012	6,683
Current assets		
Inventories	4,538	4,156
Financial assets		
(i) Investments	7	0
(ii) Trade receivables	6,056	5,656
(iii) Cash and cash equivalents	2,859	2,880
(iv) Bank balance other than cash and cash equivalents	35	15
(v) Loans	147	119
(vi) Other Financial Asset	167	164
Current tax assets (net)	27	12
Other current assets	1,175	656
	15,011	13,658
Assets classified as held for sale	20	40
Total Assets	23,043	20,381
Equity and liabilities		
Equity		
Equity Share capital	102	101
Compulsorily convertible preference share	-	82
Other equity	9,067	7,214
Equity attributable to equity holders of the parent	9,169	7,397
Non-controlling interests	19	33
Total Equity	9,188	7,430
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	5,873	5,350
(ii) Trade payables	-	10
(iii) Other financial liabilities	232	378
Long term provisions	20	16
Deferred tax liabilities (net)	88	169
	6,213	5,923
Current liabilities:		
Financial liabilities		
(i) Borrowings	634	708
(ii) Trade payables	5,675	4,875
(iii) Other current financial liabilities	755	802
Provisions	91	93
Other current liabilities	357	414
Net employee defined benefit liabilities	73	60
Current tax liabilities (net)	57	76
	7,642	7,028
Total liabilities	13,855	12,951
Total equity and liabilities	23,043	20,381



B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on the Standalone Financial Results of UPL Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of UPL Limited

We have audited the accompanying statement of the standalone financial results of UPL Limited ('the Company') for the quarter and year ended 31 March 2018 ('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 Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended 31 March 2017 included in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year, which were subject to a limited review.

The Statement, which has been prepared on the basis of the reviewed standalone financial results for the nine-month period ended 31 December 2017, the audited annual standalone financial statements as at and for the year ended 31 March 2018 and the relevant requirements of the Regulations, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the standalone financial results for the quarter and year ended 31 March 2018 based on our audit of the standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The standalone financial results for the quarter and year ended 31 March 2017 included in the Statement were audited by the predecessor auditors, whose audit report dated 28 April 2017 expressed an unmodified opinion on those standalone financial results.

Based on our audit as conducted above, in our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the quarter and year ended 31 March 2018:

- (i) are presented in accordance with the requirements of the 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 in this regard;

and

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

Independent Auditor's Report on the Standalone Financial Results of UPL Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter and year ended 31 March 2018.

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 and year ended 31 March 2018 would have been higher by Rs. 92 crores and Rs 370 crores, respectively. Our opinion is not qualified in respect of this matter.

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
27 April 2018

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 and year ended 31st March 2018

Sr No.	Particulars	Quarter ended			Year ended	
		Mar-18 (Audited) Refer note 2	Dec-17 (Unaudited)	Mar-17 (Audited) Refer note 2	Mar-18 (Audited)	Mar-17 (Audited)
1	Revenue from operations (refer note 5)	1,636	1,942	1,683	7,374	7,277
2	Other income	14	23	41	435	325
3	Total Income (1+2)	1,650	1,965	1,724	7,809	7,602
4	Expenses					
a)	Cost of materials consumed	806	966	662	3,517	3,029
b)	Purchases of stock in trade	123	82	176	404	701
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(6)	38	44	2	(108)
d)	Excise duty	-	-	44	111	338
e)	Employee benefits expense	122	119	116	486	445
f)	Finance costs (refer note 10)	50	38	59	135	149
g)	Depreciation and amortisation expense	172	167	168	666	655
h)	Exchange rate difference on receivables and payables (net)	4	1	11	9	22
i)	Other expenses	467	498	501	1,896	1,907
	Total expenses	1,738	1,909	1,781	7,226	7,138
5	Profit/ (Loss) before exceptional Items and tax (3 - 4)	(88)	56	(57)	583	464
6	Exceptional Items (refer note 8)	-	-	2	7	46
7	Profit / (Loss) before tax (5 - 6)	(88)	56	(59)	576	418
8	Tax expenses (refer note 9)					
	Current tax	51	(28)	(51)	97	89
	Deferred tax charge/(credit)	(32)	(61)	67	(69)	84
9	Net Profit / (Loss) for the period (7 -8)	(107)	145	(75)	548	245
10	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss	4	(2)	8	3	(2)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0	0	(2)	0	1
	Total other comprehensive income for the year, net of tax	4	(2)	6	3	(1)
11	Total Comprehensive Income for the period (9+10)	(103)	143	(69)	551	244
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	102	102	101	102	101
13	Other equity				7,867	7,567
14	Basic and Diluted Earnings Per Share (EPS)					
	Basic Earnings per share of Rs 2.00 each (Rs)	(2.11)	2.85	(1.47)	10.78	4.84
	Diluted Earnings per Share of Rs 2.00 each (Rs)	(2.11)	2.85	(1.46)	10.78	4.81
	(Note: EPS for the respective quarters are not annualised)					
15	Debt Equity Ratio				0.14	0.11
16	Debt Service Coverage Ratio				1.68	3.16
17	Interest Service Coverage Ratio				4.84	2.99

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 27th April, 2018. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchange and is available on the Company's website. These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015.

2. The figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years.

3. The Board has recommended dividend @ 400% on equity shares of Rs 2. each of the Company (i.e. Rs. 8/- per equity share), subject to the approval of members at the ensuing Annual General Meeting.

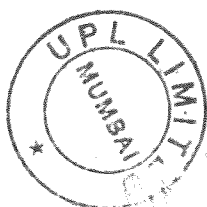
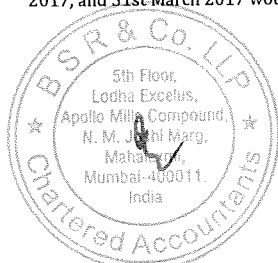
4. Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company -

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 1st 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 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. Goodwill is not amortised under Ind AS 103. If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 31st March 2018, 31st December 2017, and 31st March 2017 would have been higher by Rs 92 crs respectively and for the years ended 31st March, 2017 and 31st March 2018 by Rs 370 crs respectively.



Statement of Standalone Financial Results for the Quarter and year ended 31st March 2018

5. 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 31st March 2018 and 31st December 2017 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			Year ended	Year ended
	Mar-18 (Audited) Refer note 2	Dec-17 (Unaudited)	Mar-17 (Audited) Refer note 2	Mar-18 (Audited)	Mar-17 (Audited)
Revenue from operations	1,636	1,942	1,683	7,374	7,277
Less: Excise Duty	-	-	44	111	338
Net Revenue from operations	1,636	1,942	1,639	7,263	6,939

6. During the quarter and year ended 31st March 2018, the Company has allotted 12,504 and 91,676 equity shares respectively, to employees under Employee Stock Option Plan of the Company.

7. During the quarter and year ended 31st March 2018, the Company has allotted 963,830 and 2,224,287 equity shares respectively, on conversion of convertible preference shares.

8. Exceptional items for the year ended 31st March, 2018 pertain to amount paid as per final order of The Competition Commission of India (CCI).

9. Pursuant to the completion of assessments for the past years, the Company has written back excess provision of tax and recognised minimum alternate tax credit entitlement relating to earlier periods aggregating to Rs 48 crores and Rs 146 crores for the quarter and year ended 31st March 2018 respectively.

10. 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 5 crs, Rs (6) crs and Rs (20) crs for the quarters ending 31st March 2018, 31st December 2017, and 31st March 2017 respectively; Rs (31) crs and Rs (59) crs for the years ended 31st March 2018 and 31st March 2017 respectively.

11. Details of Unsecured Non Convertible debentures are as follows-

ISIN	Credit Rating**	Issue Size (Rs in crores)	Previous Due Date 01-Apr-2017 to 31-Mar-2018		Next Due date	
			Principal	Interest	Principal	Interest
INE628A08163*	Care AA+	250	(If call option is exercised after 10th year due date -6th July 2021)	06-Jul-17	06-Jul-26	06-Jul-18
INE628A08122 (Series A)	Care AA+	75		05-Oct-17	05-Oct-18	05-Oct-18
INE628A08130 (Series B)	Care AA+	75		05-Oct-17	05-Oct-19	05-Oct-18
INE628A08148 ((Series C)	Care AA+	75		05-Oct-17	05-Oct-21	05-Oct-18
INE628A08155 (Series D)	Care AA+	75		05-Oct-17	05-Oct-22	05-Oct-18
INE628A08197 (Series A)	Care AA+	150		08-Jun-17	08-Jun-19	08-Jun-18
INE628A08205 (Series B)	Care AA+	150		08-Jun-17	08-Jun-22	08-Jun-18

* (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.

12. Ratios have been calculated as follows:

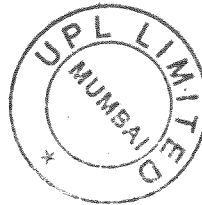
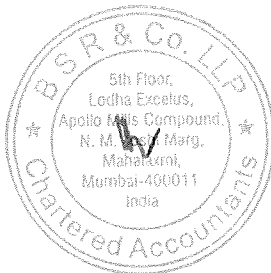
- Debt Equity Ratio= Debt/ Net Worth [Debt is long term borrowings (including current maturities) and short term borrowings]
- Debt Service Coverage Ratio= Profit before tax, interest expenses, depreciation and amortisation/ Interest expense for the period+ Principal repayments of long term borrowings for the year
- Interest Service Coverage ratio= Profit before interest and tax/ Interest expense for the year

Particulars	Mar-18	Mar-17
Debt Redemption Reserve	141	127
Net-worth	7,969	7,750

13. The financial results are rounded to the nearest crores, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees fifty lakhs.

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

Place : Mumbai
Date : 27th April, 2018



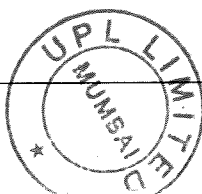
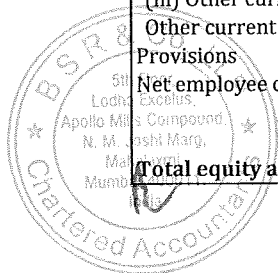
For UPL Limited

(Signature)
R. D. Shroff
DIN - 00180810
Chairman and Managing Director

Statement of Assets and Liabilities (Standalone)

(Rs in Crores)

Particulars	As at March 31, 2018 Audited	As at March 31, 2017 Audited
Assets		
Non-current assets		
Property, plant and equipment	1,947	1,733
Capital work-in-progress	624	249
Goodwill	2,595	2,965
Other Intangible assets	360	418
Intangible assets under development	39	23
Financial assets:		
(i) Investments	594	593
(ii) Loans	905	941
(iii) Other financial assets	35	60
Income Tax Assets (Net)	166	148
Other non-current assets	224	215
	7,489	7,345
Current assets		
Inventories	1,452	1,355
Financial assets:		
(i) Trade receivables	2,017	1,957
(ii) Cash and cash equivalents	93	59
(iii) Bank Balances other than (ii) above	33	12
(iv) Loans	105	128
(v) Other financial assets	174	127
Other current assets	687	364
	4,561	4,002
Total Assets	12,050	11,347
Equity and liabilities		
Equity		
Equity Share capital	102	101
Compulsorily convertible preference shares	-	82
Share Capital Suspense	-	-
Other equity:		
(i) Securities Premium	4,607	4,498
(ii) Retained Earnings	1,143	968
(iii) Other Reserves (including items of other comprehensive income)	2,117	2,101
	7,969	7,750
Liabilities		
Non-current liabilities:		
Financial liabilities:		
(i) Borrowings	682	756
(ii) Trade payables	-	9
(iii) Other financial liabilities	139	146
Deferred tax liabilities (net)	64	133
	885	1,044
Current liabilities:		
Financial liabilities:		
(i) Borrowings	313	40
(ii) Trade payables		
- Outstanding dues of micro and small enterprises	17	1
- Outstanding dues of other than micro and small enterprises	2,336	2,187
(iii) Other current financial liabilities	377	148
Other current liabilities	62	94
Provisions	68	66
Net employee defined benefit liabilities	23	17
	3,196	2,553
Total equity and liabilities	12,050	11,347



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UPL Limited
Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195
Segmentwise Revenue, Results and Capital Employed

(Rs in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar-18 (Audited) Refer note 2	Dec-17 (Unaudited)	Mar-17 (Audited) Refer note 2	Mar-18 (Audited)	Mar-17 (Audited)
1	Segment Revenue (Refer note 5)					
a	Agro Activities	1,508	1,763	1,561	6,787	6,794
b	Non Agro Activities	158	207	147	757	648
c	Unallocated	7	2	12	13	18
	Total	1,673	1,972	1,720	7,557	7,460
	Less: Inter - Segment Revenue	37	30	37	183	183
	Net Sales from Operations	1,636	1,942	1,683	7,374	7,277
2	Segment Results					
a	Agro Activities	72	183	72	704	688
b	Non Agro Activities	13	15	7	66	92
	Total	85	198	79	770	780
	Less :					
	(i) Finance Costs	50	38	59	135	149
	(ii) Unallocable Expenditure / Income (net)	123	104	77	52	167
	(iii) Exceptional items	-	-	2	7	46
	Total Profit/(Loss) before Tax	(88)	56	(59)	576	418
3	Segment Assets					
a	Agro Activities	9,148	10,039	8,691	9,148	8,691
b	Non Agro Activities	738	793	623	738	623
c	Unallocated	2,164	2,112	2,033	2,164	2,033
	Total Segment Assets	12,050	12,944	11,347	12,050	11,347
4	Segment Liabilities					
a	Agro Activities	2,458	2,923	2,295	2,458	2,295
b	Non Agro Activities	176	211	153	176	153
c	Unallocated	1,447	1,736	1,149	1,447	1,149
	Total Segment Liabilities	4,081	4,870	3,597	4,081	3,597
	Net Capital Employed	7,969	8,074	7,750	7,969	7,750

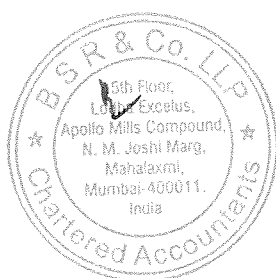
Notes :

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.



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