



31st January, 2019

Singapore Stock Exchange
Singapore

Sir/Madam

**SUB. : UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST DECEMBER, 2018**

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. on Thursday, 31st January, 2019, the Board have considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December, 2018. The said unaudited Standalone and Consolidated 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 31st December, 2018.

We are enclosing herewith a copy of the statement showing the unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2018 along with Statement of Segment-wise Revenue Results, Capital Employed, and Standalone and Consolidated Limited Review Reports 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**

A handwritten signature in blue ink, appearing to read 'M. B. Trivedi', with a horizontal line underneath.

M. B. Trivedi
Company Secretary and
Compliance Officer
(ICSI 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 the unaudited quarterly and year-to-date 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'), its subsidiaries (collectively referred to as 'the Group'), associates and jointly controlled entities as listed in Annexure-I, for the quarter ended 31 December 2018 and the year-to-date period from 1 April 2018 to 31 December 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').

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 January 2019. Our responsibility is to issue a report on these unaudited financial results 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 financial results are 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.

We did not review the financial information of 26 subsidiaries included in the Statement, whose unaudited financial information reflect total revenue of Rs 5,000 crores and Rs 12,123 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018, respectively. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors.

Of the 26 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 ('Ind AS') 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.

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

Consolidated Limited Review Report (*Continued*)

UPL Limited

The accompanying Statement includes the financial information of 60 subsidiaries which have not been reviewed by their auditors, whose unaudited financial information reflect total revenue of Rs. 1,689 crores and Rs. 4,024 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. The unaudited consolidated financial results also include the Group's share of loss of Rs.4 crores and Rs. 14 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively, in respect of 8 associates and 3 jointly controlled entities. The unaudited financial information of these subsidiaries, associates and jointly controlled entities has not been reviewed and has been furnished to us by the Management of the Company and our conclusion on the Statement, to the extent they have derived from such unaudited financial information in respect of these subsidiaries, associates and jointly controlled entities, is based solely on such management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial information 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 unaudited financial information provided to us and 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 BSR & Co. LLP
Chartered Accountants

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

B. H. Dhupelia

Bhavesh Dhupelia
Partner

Membership No: 042070

Mumbai
31 January 2019

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

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 PostHarvest Mexico
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 Agrodasya 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 Ziraat Ürünler San. Tic A.S

12

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

Jointly controlled entities:

Hodogaya UPL Co. Limited
Longreach Plant Breeders Management Pty Ltd
United Phosphorus (Bangladesh) Limited

UPL Limited

CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018**

Particulars		INR in Crores					
		Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
I	Revenue from Operations (Refer Note 6)	4,921	4,257	4,194	13,312	11,815	17,506
II	Other Income	37	32	119	192	296	414
III	Total Income (I + II)	4,958	4,289	4,313	13,504	12,111	17,920
IV	Expenses	2,223	1,876	1,907	5,938	5,210	8,112
	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.	-	-	-	-	128	128
	b) Excise Duty	504	467	425	1,425	1,283	1,713
	c) Employee benefits expense	202	181	111	558	373	783
	d) Finance Costs (refer note 3)	182	181	169	538	491	675
	e) Depreciation and Amortisation expense	78	52	113	180	214	11
	f) Exchange Difference (net) on trade receivables and trade payables	1,178	1,075	1,033	3,247	2,896	4,037
	g) Other Expenses	4,367	3,832	3,758	11,886	10,595	15,459
	Total Expenses	591	457	555	1,618	1,516	2,461
V	Profit before Exceptional Items and tax (III - IV)	91	57	7	152	57	63
VI	Exceptional Items (refer note 5)	500	400	548	1,466	1,459	2,398
VII	Profit before Tax (V - VI)	28	116	(14)	196	109	275
VIII	Tax expenses (refer note 10)	43	118	6	249	133	232
	(A) Current Tax	(15)	(2)	(20)	(53)	(24)	43
	(B) Deferred Tax - charge/(credit)						
IX	Net Profit for the period (VII - VIII)	472	284	562	1,270	1,350	2,123
X	Share of loss from Associates/Joint Ventures (refer note 2)	(4)	(8)	17	(14)	(57)	(93)
XI	Net Profit for the period (IX + X)	468	276	579	1,256	1,293	2,030
	Attributable to:						
	Equity holders of the parent	461	270	574	1,241	1,286	2,022
	Non controlling Interest	7	6	5	15	7	8
XII	Other Comprehensive Income						
	A) i) Items that will not be reclassified to profit or (Loss)	(77)	47	(7)	(49)	29	8
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	16	(20)	-	2	(12)	(5)
	B) i) Items that will be reclassified to profit or (Loss)	(67)	(43)	(152)	(517)	(2)	67
	ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-	-
XIII	Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period	340	260	420	692	1,308	2,100
	Attributable to:						
	Equity holders of the parent	333	254	415	677	1,301	2,092
	Non controlling Interest	7	6	5	15	7	8
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	102	102	102	102	102	102
XV	Other Equity						9,067
XVI	Earnings per share (EPS)						
	Basic and Diluted EPS (refer note below)	9.05	5.26	11.30	24.37	25.31	39.79
	Basic Earnings per share of Rs 2/- each (Rs)	9.05	5.26	11.29	24.37	25.26	39.78
	Diluted Earnings per share of Rs 2/- each (Rs)						

5th Floor,
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Apollo Mills Compound,
N. M. Joshi Marg,
Mumbai-400011,
India

For and on behalf of the Company

Director

Chairman

Managing Director

Whole-time Director

Executive Director

Independent Director

Non-Executive Director

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Note: EPS for 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018

Notes:

- These unaudited consolidated financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors of the Company held on 31st January 2019.
- The share of profit/(loss) of Investment in Associates/Joint Ventures for the quarter and nine months ended 31st December 2018 is considered on the basis of unaudited financials information of the respective Associates/Joint Ventures for the period ended 31st December 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 period upto 30th September 2018 have been considered.
- 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. 4 Crores, Rs. (21) Crores, (62) Crores for the quarter ended 31st December 2018, 30th September 2018 and 31st December 2017 respectively, Rs (22) Crores and Rs. (90) Crores for nine months ended 31st December 2018 and 31st December 2017 respectively and Rs. 136 Crores for the year ended 31st March 2018.
- UPL Corporation Limited ('UPL Corp'), a subsidiary of the Company in Mauritius and its subsidiary/ies have signed a definitive agreement with Platform Specialty Products Corporation to acquire Arysta LifeScience Inc. and 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. The Company has obtained all regulatory approvals required to close the transaction and expects closing to occur on 31st January 2019 / 1st February, 2019.
- Exceptional Items for the period includes cost related to acquisition of Arysta LifeScience Inc., certain litigation cost in USA region, LATAM restructuring expenses.
- 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 December 2018, 30th September 2018, 31st December 2017 and nine months ended 31st December 2018 are 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 stated below:-

Particulars	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Revenue from Operations	4,921	4,257	4,194	13,312	11,815	17,506
Less: Excise Duty	-	-	-	-	128	128
Net Revenue from operations	4,921	4,257	4,194	13,312	11,687	17,378

- During the previous quarter, investment in an associate Weather Risk Management Services Private Limited has increased from 27% to 32%.
- During the nine months ended December 2018, the Company has allotted 9,589 equity shares to employees under the Employee Stock Option Plan of the Company.
- During the previous quarter, share of investment in an associates 3 SB Produtos Agrícolas S.A. and Sinagro Produtos Agropecuarios S.A. had got reduced from 49% to 45%.
- Pursuant to the completion of assessments, during the quarter ended December 2017, the Company had written back excess provision of tax and recognised minimum alternate tax credit entitlement relating to earlier periods aggregating to Rs.98 crores.
- 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.
- The unaudited consolidated 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 January 2019

For and on behalf of
UPL Limited

[Signature]
R.D. Shroff
DIN - 00180810

Chairman and Managing Director

UPL Limited

Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December 2018

Sr. No.	Particulars	INR in crores				
		Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Year ended 31.03.2018 (Audited)
1	Segment Revenue (Refer note 6)					
a	Agro Activities	4,753	4,109	4,015	12,863	16,917
b	Non Agro Activities	240	230	207	675	757
c	Unallocated	2	1	2	5	6
	Total	4,995	4,340	4,224	13,543	17,689
	Less: Inter - Segment Revenue	74	83	30	231	146
	Revenue from Operations	4,921	4,257	4,194	13,312	17,506
2	Segment Results					
a	Agro Activities	918	729	833	2,525	3,722
b	Non Agro Activities	37	38	15	95	66
	Total	955	767	848	2,620	3,788
	Less :					
	(i) Finance Costs	202	181	111	558	373
	(ii) Unallocable Expenditure / Income (net)	162	129	182	444	489
	(iii) Exceptional items	91	57	7	152	57
	Total Profit before Tax	500	400	548	1,466	2,398
	Segment Assets					
	Agro Activities	20,459	19,566	16,994	20,459	17,209
	Non Agro Activities	1,006	1,178	793	1,006	793
	Unallocated	3,823	4,529	4,066	3,823	5,096
	Total Segment Assets	25,288	25,273	21,853	25,288	23,043
	Segment Liabilities					
	Agro Activities	6,476	6,809	5,595	6,476	6,320
	Non Agro Activities	306	258	211	306	176
	Unallocated	9,053	9,089	7,667	9,053	7,359
	Total Segment Liabilities	15,835	16,156	13,473	15,835	13,855
	Net Capital employed	9,453	9,117	8,380	9,453	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:

a) Agro activity – This is the main area of the Group's operations and includes the manufacture and marketing of industrial chemicals and other non 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.



B S R & Co. LLP

Chartered Accountants

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Limited review report on the unaudited quarterly and year-to-date 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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').

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 January 2019. Our responsibility is to issue a report on these unaudited financial results 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 financial results are 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. Indian Accounting Standards ("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.

Standalone Limited Review Report (*Continued*)

UPL Limited

We draw attention to Note 2 of the Statement relating to the accounting treatment of goodwill aggregating Rs. 3,697 crores arising on amalgamation of erstwhile 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 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 period from 1 April 2018 to 31 December 2018 would have been higher by Rs. 92 crores and Rs. 276 crores respectively. Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai

31 January 2019

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 nine months ended 31st December, 2018

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-18 (Unaudited)	Sep-18 (Unaudited)	Dec-17 (Unaudited)	Dec-18 (Unaudited)	Dec-17 (Unaudited)	Mar-18 (Audited)
1	Revenue from operations (refer note 3)	2,216	2,275	1,942	6,796	5,738	7,374
2	Other income	15	433	23	522	421	435
3	Total Income (1+2)	2,231	2,708	1,965	7,318	6,159	7,809
4	Expenses						
a)	Cost of materials consumed	1,285	1,223	966	3,675	2,711	3,517
b)	Purchases of stock in trade	134	125	82	407	281	404
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(109)	(30)	38	(168)	8	2
d)	Excise duty	-	-	-	-	111	111
e)	Employee benefits expense	147	136	119	419	364	486
f)	Finance costs (refer note 5)	1	68	38	135	85	135
g)	Depreciation and amortisation expense	181	176	167	531	494	666
h)	Exchange rate difference on receivables and payables (net)	6	11	1	41	5	9
i)	Other expenses	573	554	498	1,633	1,429	1,896
	Total expenses	2,218	2,263	1,909	6,673	5,488	7,226
5	Profit before exceptional Items and tax (3 - 4)	13	445	56	645	671	583
6	Exceptional Items	-	-	-	-	7	7
7	Profit before tax (5 - 6)	13	445	56	645	664	576
8	Tax expenses (refer note 6)						
	Current tax	3	73	(28)	114	46	97
	Deferred tax charge/(credit)	0	24	(61)	40	(37)	(69)
9	Net Profit for the period (7 -8)	10	348	145	491	655	548
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	6	5	(2)	14	(1)	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	(2)	-	(3)	-	0
	Total other comprehensive income for the year, net of tax	6	3	(2)	11	(1)	3
11	Total Comprehensive Income for the period (9+10)	16	351	143	502	654	551
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	102	102	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)	0.19	6.83	2.85	9.63	12.89	10.78
	Diluted Earnings per Share of Rs 2.00 each (Rs)	0.19	6.83	2.85	9.63	12.86	10.78
	(Note: EPS for the respective quarters are not annualised)						



UPL Limited
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Unaudited Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December, 2018

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-2018 (Unaudited)	Sep-2018 (Unaudited)	Dec-2017 (Unaudited)	Dec-2018 (Unaudited)	Dec-2017 (Unaudited)	Mar-2018 (Audited)
1	Revenue from Operations (net)						
a	Agro Activities	2,048	2,126	1,763	6,347	5,279	6,787
b	Non Agro Activities	240	231	207	675	599	757
c	Unallocated	2	1	2	5	6	13
	Total	2,290	2,358	1,972	7,027	5,884	7,557
	Less: Inter - Segment Revenue	74	83	30	231	146	183
	Net Sales from Operations	2,216	2,275	1,942	6,796	5,738	7,374
2	Segment Results						
a	Agro Activities	79	193	183	581	632	704
b	Non Agro Activities	37	38	15	95	53	66
	Total	116	231	198	676	685	770
	Less :						
	(i) Finance Costs	1	68	38	135	85	135
	(ii) Unallocable Expenditure / Income (net)	102	(282)	104	(104)	(71)	52
	(iii) Exceptional items	-	-	-	-	7	7
	Total Profit / (Loss) before tax	13	445	56	645	664	576
3	Segment Assets						
a	Agro Activities	10,963	10,937	10,039	10,963	10,039	9,148
b	Non Agro Activities	1,006	1,178	793	1,006	793	738
	Unallocated	1,916	1,786	2,112	1,916	2,112	2,164
	Total Segment Assets	13,885	13,901	12,944	13,885	12,944	12,050
4	Segment Liabilities						
a	Agro Activities	2,999	3,198	2,923	2,999	2,923	2,458
b	Non Agro Activities	306	258	211	306	211	176
c	Unallocated	2,516	2,397	1,736	2,516	1,736	1,447
	Total Segment Liabilities	5,821	5,853	4,870	5,821	4,870	4,081
	Net Capital Employed	8,064	8,048	8,074	8,064	8,074	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.



UPL Limited
(CIN No.: L24219GJ1985PLC025132)
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Statement Of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2018

Notes:

1. These unaudited standalone financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors of the Company held on 31st January 2019.

2. 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 Limited 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 31st December 2018, 30th September 2018, 31st December 2017 would have been higher by Rs 92 crs each; for the nine months ended 31st December 2018 and 31st December 2017 would have been higher by Rs 276 crs each and for the year ended 31st March 2018 by Rs 370 crs.

3. 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 December 2018, 30th September 2018, 31st December 2017; for nine months ended 31st December 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			Nine months ended		Year ended
	Dec-18 (Unaudited)	Sep-18 (Unaudited)	Dec-17 (Unaudited)	Dec-18 (Unaudited)	Dec-17 (Unaudited)	Mar-18 (Audited)
Revenue from operations	2,216	2,275	1,942	6,796	5,738	7,374
Less: Excise Duty	-	-	-	-	111	111
Net Revenue from operations	2,216	2,275	1,942	6,796	5,627	7,263

4. During the nine months ended December 2018, the Company has allotted 9,589 equity shares to employees under the Employee Stock Option Plan of the Company.

5. 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. (31) crs, Rs. 13 crs, Rs. (6) crs for the quarters ending 31st December 2018, 30th September 2018, 31st December 2017 respectively; Rs. 0 crs and Rs. (37) crs for the nine months ending 31st December 2018 and 31st December 2017 respectively and Rs (30) crs for the year ended 31st March 2018.

6. Pursuant to the completion of assessments, during the quarter ended December 2017, the Company had written back excess provision of tax and recognised minimum alternate tax credit entitlement relating to earlier periods aggregating to Rs 98 crores.

7. UPL Corporation Limited ('UPL Corp'), a subsidiary of the Company in Mauritius and its subsidiary/ies, 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. The Company has obtained all regulatory approvals required to close the transaction and expects closing to occur on 31st January 2019/ 1st February 2019.

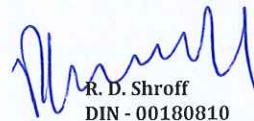
8. Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised.

9. The unaudited standalone 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.

Place : Mumbai
Date : 31st January 2019



For and on behalf of UPL Limited


R. D. Shroff
DIN - 00180810

Chairman and Managing Director