



31st July, 2017

Singapore Stock Exchange
Singapore

Sir/Madam

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

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Monday, 31st July, 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 June, 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 June, 2017.

We are enclosing herewith a copy of the unaudited Standalone and Consolidated Financial Results, Statement of Segment-wise Revenue Results and Capital Employed and Limited Review Reports of the Statutory Auditors of the Company.

The Board Meeting commenced at 11.30 a.m. and concluded at 1.30 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 dark 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

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

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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 ended 30 June 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 as reported in these consolidated financial results are the balancing figures between 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 previous financial year. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on 31 July 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 revenues of Rs. 3,731 crores, net profit after tax of Rs. 273 crores and total other comprehensive income (after tax) of Rs. 0.32 crores for the quarter ended 30 June 2017 which have been reviewed by their respective auditors and whose reports have been furnished to us. The above revenues, net profit after tax and other comprehensive income (after tax) 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 60 subsidiaries whose interim financial results reflect revenues of Rs. 985 crores, net loss after tax of Rs. 4 crores and total other comprehensive income (after tax) of Rs. 2 crores for the quarter ended 30 June 2017 and the Group's share of net loss of Rs. 12 crores for the quarter ended 30 June 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 ended 30 June 2016 and quarter / year ended 31 March 2017 included in the Statement, were reviewed/audited by the predecessor auditors, whose limited review report dated 29 July 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



Mumbai
31 July 2017

Bhavesh Dhupelia
Partner
Membership No: 042070

Consolidated Limited Review Report (Continued)

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 Ltd

UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)

UPL Deutschland GmbH(Formerly Known as United Phosphorus GMB - Germany)

United Phosphorus Polska Sp.z o.o – Poland

UPL Benelux B.V.(Formerly Known as AgriChem B.V.)

Cerexagri B.V. – Netherlands

Blue star BV

United Phosphorus Holdings Cooperatief U.A.

United Phosphorus Holdings B.V., Netherlands

Decco Worldwide Post-Harvest Holdings Cooperatief U.A.

Decco Worldwide Post-Harvest Holdings B.V.

United Phosphorus Holding, Brazil B.V. (Formerly known as Regentstreet B.V.)

UPL Italia S.R.L. (Formerly Known as Cerexagri Italia S.R.L.)

UPL IBERIA, SOCIEDAD ANONIMA(formerly know asCompania Espanola Industrial Quimica de Productos Agricolas Y Domesticos, S.A.U.,Spain)

Decco Iberica Postcosecha, S.A.U., Spain (formerly Cerexagri Iberica)

Transterra Invest, S. L. U., Spain

Cerexagri S.A.S.

Neo-Fog S.A.

UPL France(formerly Known as AS pen SAS)

United Phosphorus Switzerland Limited.

Agrodan, ApS

Decco Italia SRL,Italy

LLC "UPL" (formerly CJSC United Phosphorus Limited, Russia)

Decco Portugal Post Harvest Unipessoal LDA

United Phosphorus Inc., U.S.A.

UPI Finance LLC

Cerexagri, Inc. (PA),USA

UPL Delaware, Inc.,USA

Canegrass LLC, USA

Decco US Post-Harvest Inc (US)

Essentiv LCC (50%)

Consolidated Limited Review Report (*Continued*)

Annexure 1

RiceCo LLC,USA
Riceco International, Inc.Bhamas
UPL Corporation Limited, Mauritius
UPL Limited, MAURITIUS (Formerly known as Uniphos Limited, Mauritius)
UPL Management DMCC
UPL LIMITED, Gibraltar (Formerly Known as Uniphos Limited,Gibraltar)
UPL Agro SA DE CV.(Formerly Known as United Phosphorus de Mexico, 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.(Formerly known as Cerexagri Costa Rica, S.A.)
UP Bolivia S.A
UPL Paraguay S.A.
Icona Sanluis S A - Argentina
DVA Technology Argentina S.A.
UPL Argentina S A (Formerly known as Icona S A - Argentina)
Decco Chile SpA
UPL Colombia SAS(Foremely Known as Evofarms Colombia SA)
United Phosphorus Cayman Limited
UP Aviation Limited,Cayman Island
UPL Australia Limited (Formerly known as United Phosphorus Limited,
Australia)
UPL New Zealand Limited (Formerly known as United Phosphorus Limited, New
Zealand)
UPL Shanghai Ltd (Formerly known as United Phosphorus (Shanghai) Company
Limited)
UPL Limited Korea (Formerly known as United Phosphorus (Korea) Limited)
PT.UPL Indonesia (Formerly Known as PT. United Phosphorus Indonesia)
PT Catur Agrodaya Mandiri, Indonesia
UPL Limited,Hong Kong(Formerly Known as United Phosphorus Limited,
Hongkong)
UPL Philippines Inc.(Formerly Known as United Phosphorus Corp. Philippines)
UPL Vietnam Co. Ltd(Formerly Known as United Phosphorus Vietnam Co.,
Limited)
UPL Limited, Japan(Formerly Known as United Phosphorus Limited, Japan)
Anning Decco Fine Chemical Co. Limited, China
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi(Formerly Known as
Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)
UPL Agromed Tohumculuk Sa,Turkey
Safepack Products Limited,Isreal



Consolidated Limited Review Report (*Continued*)

Annexure 1

Citrashine (Pty) Ltd, South Africa(Formerly known as Friedshelf 1114 (Pty)

Ltd,South Africa)

UPL Africa SARL

Prolong Limited

Agrinet Solutions Limited

Advanta Holdings BV, Netherland

Advanta Netherlands Holdings BV,Netherlands

Advanta US Inc,USA

Advanta Seeds International, Mauritius

Advanta Seeds DMCC [Formerly Advanta Seeds JLT], UAE

Advanta Comercio De Sementes Ltda,Brazil

Advanta Semillas SAIC, Argentina

Advanta Seeds Pty Ltd,Australia

Pacific Seeds (Thai) Ltd, Thailand

Pacific Seeds Holdings (Thai) Ltd ,Thailand

Pt. Advanta Seeds Indonesia

Advanta Seeds Ukraine LLC

UPL (Jiangsu) Limited

Associates :

Kerala Enviro Infrastructure Limited

Polycot

3SB Produtos Agrícolas S.A.

Sinagro Produtos Agropecuários S.A.

Chemisynth (Vapi) Limited

Universal Pestochem (Industries Limited

Weather Risk Management Services Private Limited

Joint Ventures :

Hodogaya

Longreach Plant Breeders Management Pty Ltd,Australia

UPL Limited

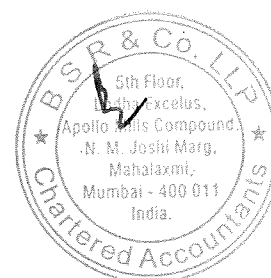
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2017

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

CIN NO : L24219GJ1985PLC025132

INR in Crores

	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited) (Refer Note 10)	Quarter ended 30.06.2016 (Unaudited) (Refer Note 8)	Year ended 31.03.2017 (Audited)
I	Revenue from Operations	3,851	5,391	3,644	16,680
II	Other Income	101	146	87	444
III	Total Income (I + II)	3,952	5,537	3,731	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.	1,647	2,772	1,600	7,816
	b) Excise Duty	128	50	134	368
	c) Employee benefits expense	412	430	375	1,627
	d) Finance Costs (refer note 5)	80	213	160	735
	e) Depreciation and Amortisation expense	158	187	169	672
	f) Exchange Difference (net) on trade receivables & trade payables	59	89	25	238
	g) Other Expenses	914	1,014	836	3,646
	Total Expenses	3,398	4,755	3,299	15,102
V	Profit before Exceptional Items and tax (III - IV)	554	782	432	2,022
VI	Exceptional Items (Income)/Expense (refer note 7)	19	(1)	28	81
VII	Profit before Tax (V - VI)	535	783	404	1,941
VIII	Tax expenses	48	56	44	189
	(A) Current Tax	71	77	49	298
	(B) Deferred Tax	(23)	(21)	(5)	(109)
IX	Net Profit for the period (VII - VIII)	487	727	360	1,752
X	Share of Profit /(loss) from Associates/Joint Ventures	(12)	13	2	(19)
XI	Net Profit for the period (IX + X)	475	740	362	1,733
	Attributable to:				
	Equity holders of the parent	473	739	360	1,727
	Non controlling Interest	2	1	2	6
XII	Other Comprehensive Income				
	A) Items that will not be reclassified to profit & Loss	6	7	(33)	23
	ii) Income tax relating to items that will not be reclassified to profit & Loss	(2)	0	12	0
	B) Items that will be reclassified to profit & Loss	(11)	0	0	0
	ii) Income tax relating to items that will be reclassified to profit & Loss	-	0	0	0
XIII	Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period	468	747	341	1,756
	Attributable to:				
	Equity holders of the parent	466	746	339	1,750
	Non controlling Interest	2	1	2	6
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	102	101	86	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)	9.36	14.61	7.12	34.07
	Diluted Earnings per share of Rs 2/- each (Rs)	9.33	14.55	7.12	33.92



UPL Limited

Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter ended 30th June'2017

INR in crores

Sr. No.	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited) (Refer Note 10)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1	Segment Revenue				
a	Agro Activities	3,721	5,268	3,551	16,196
b	Non Agro Activities	191	147	148	648
c	Unallocated	1	13	3	18
	Total	3,913	5,428	3,702	16,862
	Less: Inter - Segment Revenue	62	37	58	182
	Revenue from Operations	3,851	5,391	3,644	16,680
2	Segment Results				
a	Agro Activities	761	1,012	693	3,254
b	Non Agro Activities	18	7	31	92
	Total	779	1,019	724	3,346
	Less :				
	(i) Finance Costs	80	213	160	735
	(ii) Unallocable Expenditure / Income (net)	145	24	132	589
	(iii) Exceptional items	19	-1	28	81
	Total Profit before Tax	535	783	404	1,941
	Segment Assets				
	Agro Activities	15,791	15,150	13,574	15,150
	Non Agro Activities	714	623	651	623
	Unallocated	4,486	4,608	3,736	4,608
	Total Segment Assets	20,991	20,381	17,961	20,381
	Segment Liabilities				
	Agro Activities	6,592	5,918	5,403	5,918
	Non Agro Activities	156	152	142	152
	Unallocated	6,358	6,879	6,311	6,879
	Total Segment Liabilities	13,106	12,949	11,856	12,949
	Net Capital employed	7,885	7,432	6,105	7,432

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.



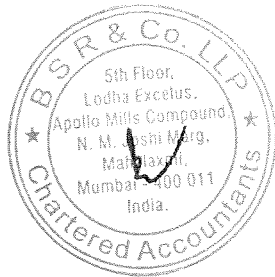
UPL Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2017

Notes:

- 1 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 31st July, 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 During the quarter ended 30th June 2017, the Company has allotted 941,292 equity shares on conversion of convertible Preference shares and 44,192 equity shares to employees under Employee Stock Option Plan of the Company.
- 4 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, except for Sinagro Produtos Agropecuarios S.A. 3SB Produtos Agrícolas S.A. where the financial information for the quarter ended 31 March 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 derivative contracts related to borrowings and loans and advances of Rs. (50) Crores, Rs. 17 Crores and Rs. (5) Crores for the quarter ended 30th June 2017, 31st March 2017 and 30th June 2016 respectively and Rs 62 Crores for the year ended 31st March 2017.
- 6 During the quarter, 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 Agrícolas S.A.
- 7 Exceptional Items for the quarter include penalty levied by Competition Commission of India (CCI), One time settlement of ICMS in LATAM & Customer Compensation Claim in Rest of the World region.
- 8 The Company had accounted for the tax impact arising from the amalgamation of Advanta Limited with the Company in equity in accordance with the requirements of Ind AS - 12 'Income Taxes' during the quarter ended 30th September 2016 quarter. Accordingly the tax expenses for the quarter ended 30th June 2016 had been reinstated with the corresponding adjustment to equity.
- 9 The shareholders approved dividend @350% on the equity shares of the Company of Rs. 2 each (i.e. Rs. 7/- per equity share) at the Annual General Meeting held on 8th July 2017.
- 10 The figures for the quarter ended 31st March 2017 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter for the respective years.
- 11 Previous period/year figures have been regrouped/rearranged, wherever necessary, to confirm to current period presentation.

Place : Mumbai
Date : 31st July 2017



For UPL Limited

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

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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Fax +91 (22) 4345 5399

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 ended 30 June 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 as reported in these unaudited standalone financial results are the balancing figures between 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 previous financial year. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 31 July 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 ended 30 June 2016 and quarter / year ended 31 March 2017 included in the Statement, were reviewed/audited by the predecessor auditors, whose limited review report dated 29 July 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 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*)

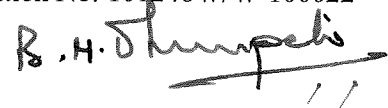
UPL Limited

We draw attention to Note 5 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 June 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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

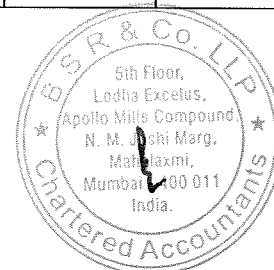
Mumbai
31 July 2017

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 ended 30th June, 2017

(Rs in Crores)

Sr No	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited) (Refer note 8)	Quarter ended 30.06.2016 (Unaudited) (Refer note 5d)	Year ended 31.03.2017 (Audited)
1	Revenue from operations	1,825	1,682	1,788	7,277
2	Other Income	18	29	234	325
3	Total Income (1+2)	1,843	1,711	2,022	7,602
4	Expenses				
	a) Cost of materials consumed	818	638	762	3,029
	b) Purchase of stock in trade	178	176	156	701
	c) Changes in inventories of finished goods, work in Progress and stock in trade	(157)	44	(118)	(108)
	d) Excise duty	111	44	123	338
	e) Employee benefits expense	120	116	104	445
	f) Finance costs (refer note 3)	16	82	42	149
	g) Depreciation and amortisation expense	162	168	161	655
	h) Exchange rate difference on receivables and payables (net)	1	10	(5)	22
	i) Other expenses	498	490	461	1,907
	Total expenses	1,747	1,768	1,686	7,138
5	Profit/ (Loss) before exceptional Items and tax (3 - 4)	96	(57)	336	464
6	Exceptional Items (refer note 4)	7	2	12	46
7	Profit / (Loss) before tax (5 - 6)	89	(59)	324	418
8	Tax expenses (refer note 5e)				
	Current tax	10	18	13	89
	Deferred tax charge/(credit)	4	(3)	9	84
9	Net Profit / (Loss) for the period (7 - 8)	75	(74)	302	245
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	4	8	(7)	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(3)	2	1
	Other Comprehensive Income for the year, net of tax	3	5	(5)	(1)
11	Total Comprehensive Income for the period (9+10)	78	(69)	297	244
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	102	101	86	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)	1.47	(1.47)	5.96	4.84
	Diluted Earnings per Share of Rs 2.00 each (Rs)	1.46	(1.46)	5.96	4.81



UPL Limited

(CIN No.: L24219GJ1985PLC025132)

Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2017

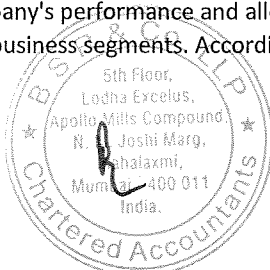
(Rs in Crores)					
Sr. No.	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1	Segment Revenues				
a	Agro Activities	1,694	1,560	1,690	6,794
b	Non Agro Activities	191	147	153	648
c	Unallocated	2	12	3	18
	Total	1,887	1,719	1,846	7,460
	Less: Inter - Segment Revenue	62	37	58	183
	Revenue from operations	1,825	1,682	1,788	7,277
2	Segment Results				
a	Agro Activities	200	72	226	688
b	Non Agro Activities	18	7	31	91
	Total	218	79	257	779
	Less :				
	(i) Finance Costs	16	82	42	149
	(ii) Unallocable Expenditure / Income (net)	106	54	(121)	166
	(iii) Exceptional Items	7	2	12	46
	Total Profit before Tax	89	(59)	324	418
3	Segment Assets				
a	Agro Activities	8,883	8,691	10,694	8,691
b	Non Agro Activities	714	623	654	623
c	Unallocated	2,076	2,033	1,704	2,033
	Total Segment Assets	11,673	11,347	13,052	11,347
4	Segment Liabilities				
a	Agro Activities	2,544	2,295	2,596	2,295
b	Non Agro Activities	156	153	142	153
c	Unallocated	1,145	1,149	2,607	1,149
	Total Segment Liabilities	3,845	3,597	5,345	3,597
	Net Capital Employed	7,828	7,750	7,707	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.

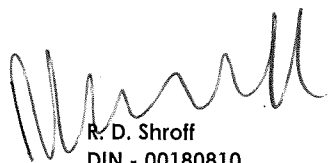
Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.



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 31st July, 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 includes settlement gain / marked to market on derivative contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs (17) crs, Rs 2 crs and Rs (19) crs for the quarters ending 30th June, 2017, 30th June, 2016, and 31st March, 2017 respectively; Rs (59) crs for the year ended 31st March, 2017.
4. Exceptional items for the quarter pertains to amount paid as per final order of The Competition Commission of India (CCI).
5. Amalgamation of 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, profit for the quarters ended June 2017 and June 2016 would have been higher by Rs 92 crs each and for the year ended 31st March, 2017 by Rs 370 crs.
 - d. In the June 2016 quarter, the Company had amortised goodwill on amalgamation based on a provisional estimate of 7 years which was subsequently revised to a period of 10 years. Consequent to this change, the previously reported results for the quarter ended 30th June 2016 have been recast to give effect to the same.
 - e. In the June 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.
6. 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.
7. During the quarter ended 30th June, 2017, the Company has allotted 941,292 equity shares on conversion of convertible Preference shares and 44,192 equity shares to employees under Employee Stock Option Plan of the Company.
8. The figures for the quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter for the year.
9. Previous year figures are regrouped and rearranged wherever necessary.

For UPL Limited



R. D. Shroff
DIN - 00180810

Chairman and Managing Director

Place : Mumbai
Date : 31st July, 2017

