



26th October, 2018

The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 SECURITY ID - 512070	Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East) MUMBAI 400 051 SYMBOL : UPL
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Sir/Madam,

**SUB. : UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)
FOR THE QUARTER ENDED 30TH SEPTEMBER, 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, 26th October, 2018, the Board have considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th September, 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 30th September, 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement showing the unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2018 along with Statement of Segment-wise Revenue Results, Capital Employed, and Standalone and Consolidated Limited Review Reports of the Statutory Auditors are enclosed herewith.



Pursuant to the proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board declares that the above Auditor's Reports are with unmodified opinion with respect to the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th September, 2018.

The Board Meeting commenced at 11.30 a.m. and concluded at 1.45 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**



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

Telephone +91 (22) 4345 5300
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Limited review report on 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

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'), its associates and its jointly controlled entities as listed in Annexure-I, for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 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 26 October 2018. Our responsibility is to issue a report on these 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 29 subsidiaries included in the Statement, whose unaudited financial information reflect total revenue of Rs 4,244 crores and Rs 8,222 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 42,008 crores as at 30 September 2018. 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 29 subsidiaries listed above, the interim financial results and financial information of subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these interim financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards ('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. 1,229 crores and Rs. 2,336 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 13,058 crores as at 30 September 2018. The unaudited consolidated financial results also include the Group's share of loss of Rs. 8 crores and Rs. 10 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively, in respect of 8 associates and 3 jointly controlled entities, whose financial information have not been reviewed by their auditors. The unaudited financial information of these subsidiaries, associates and jointly controlled entities have 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.

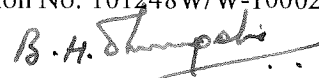
Our conclusion on the Statement, is not modified with respect to our reliance on the work done by and the reports of the other auditors and the unaudited financial information certified by the Company's management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai

26 October 2018

UPL Limited

Annexure-1

The Statement includes the results of the following entities

Names of the entities

Subsidiaries:

Shroffs United Chemicals Limited
SWAL Corporation Limited
United Phosphorus (India) LLP
United Phosphorus Global LLP
Optima Farm Solutions Limited
UPL Europe Limited
UPL Deutschland GmbH
United Phosphorus Polska Sp.z o.o
UPL Benelux B.V.
Cerexagri B.V.
Blue star B.V.
United Phosphorus Holdings Cooperatief U.A.
United Phosphorus Holdings B.V
Decco Worldwide Post-Harvest Holdings Cooperatief U.A.
Decco Worldwide Post-Harvest Holdings B.V.
United Phosphorus Holding, Brazil B.V
UPL Italia S.R.L
UPL Iberia, S.A
Decco Iberica Postcosecha, S.A.U.
Transterra Invest, S. L. U.
Cerexagri S.A.S.
Neo-Fog S.A.
UPL France
United Phosphorus Switzerland Limited.
Agrodan, ApS
Decco Italia SRL
Limited Liability Company "UPL"

UPL Limited

Annexure-1

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 Agrodaya Mandiri
UPL Limited, Hong Kong
UPL Philippines Inc.
UPL Vietnam Co. Limited
UPL Limited, Japan
Anning Decco Fine Chemical Co. Limited
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi
UPL Agromed Tohumculuk SA
Safepack Products Limited
Citrashine (Pty) Ltd
Prolong Limited
Agrinet Solutions Limited
Advanta Holdings B.V.
Advanta Netherlands Holdings B.V.
Advanta US LLC (Formerly known as Advanta U.S. Inc)
Advanta Seeds International
Advanta Seeds DMCC
Advanta Comercio De Sementes LTDA
Advanta Semillas SAIC
Advanta Seeds Pty Ltd
Pacific Seeds (Thai) Ltd
Pacific Seeds Holdings (Thai) Limited
PT Advanta Seeds Indonesia
Advanta Seeds Ukraine LLC
UPL Jiangsu Limited
UPL Limited (formerly known as UPL Agro Limited)
Riceco International Bangladesh Limited
Uniphos Malaysia Sdn Bhd
Decco Gıda Tarım ve Ziraat Ürünler San. Tic A.S

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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

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UPL Limited

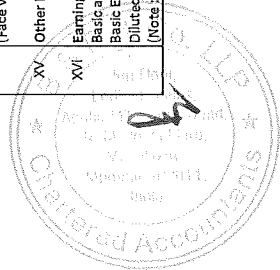
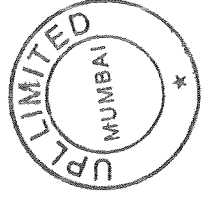
CIN NO : I24219G11985PLC025132

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018**

	Particulars	INR in Crores				
		Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Year ended 31.03.2018 (Audited)
I	Revenue from Operations (Refer Note 6)	4,257	4,134	3,770	8,391	17,506
II	Other Income	32	123	76	155	414
III	Total Income (I + II)	4,289	4,257	3,846	8,546	17,920
IV	Expenses					
	a) Cost of Materials and components consumed including (Increase)/decrease in inventory of finished goods, work in progress and traded goods and purchases of stock-in-trade.	1,876	1,839	1,656	3,715	8,112
	b) Excise Duty	0	-	-	-	128
	c) Employee benefits expense	467	454	446	921	1,713
	d) Finance Costs (refer note 3)	181	175	182	356	783
	e) Depreciation and Amortisation expense	181	175	165	356	675
	f) Exchange Difference (net) on trade receivables and trade payables	52	50	42	102	11
	g) Other Expenses	1,075	994	949	2,069	4,037
	Total Expenses	3,832	3,687	3,440	7,519	15,459
V	Profit before Exceptional items and tax (III - IV)	457	570	406	1,027	2,461
VI	Exceptional items (refer note 5)	57	4	31	61	63
VII	Profit before Tax (V - VI)	400	566	375	966	2,398
VIII	Tax expenses	116	52	75	168	275
	(A) Current Tax	118	88	56	206	232
	(B) Deferred Tax - charge/(credit)	(2)	(36)	19	(38)	43
IX	Net Profit for the period (VII - VIII)	284	514	300	798	2,123
X	Share of loss from Associates/Joint Ventures (refer note 2)	(8)	(2)	(62)	(10)	(93)
XI	Net Profit for the period (IX + X)	276	512	238	788	2,030
	Attributable to:					
	Equity holders of the parent	270	510	237	780	2,022
	Non controlling Interest	6	2	1	8	8
XII	Other Comprehensive Income					
	A) i) Items that will not be reclassified to profit or Loss	47	(19)	30	28	8
	ii) Income tax relating to items that will not be reclassified to profit or Loss	(20)	6	(10)	(14)	(5)
	B) i) Items that will be reclassified to profit or Loss	(43)	(407)	162	(450)	67
	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	260	92	420	352	2,100
	Attributable to:					
	Equity holders of the parent	254	90	419	344	2,092
	Non controlling Interest	6	2	1	8	8
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	102	102	102	102	102
XV	Other Equity					
	Earnings per share (EPS)					
	Basic and Diluted EPS (refer note below)					
	Basic Earnings per share of Rs 2/- each (Rs)	5.26	10.06	4.65	15.32	35.79
	Diluted Earnings per share of Rs 2/- each (Rs)	5.26	10.06	4.64	15.32	35.78

(Note: EPS for respective quarters are not annualised)



UPL Limited

CIN NO : L24219G1985PLC025132

Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

Notes:

- The above unaudited consolidated financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of directors held on 26th October 2018.
- The share of Profit/(loss) of investment in Associates/Joint Ventures for the quarter and half year ended 30th September, 2018 is considered on the basis of unaudited financials information of the respective Associates/Joint Ventures for the period ended 30th September 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 June 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. (21) Crores, Rs. (5) Crores, respectively and Rs. 136 Crores for the quarter ended 30th September 2018, 30th June 2018 and 30th September 2017 respectively, Rs. (26) Crores and Rs. (28) Crores for the half year ended 30th September 2018 and 30th September 2017 respectively and Rs. 136 Crores for the year ended 31st March 2018.
- UPL Corporation Limited ('UPL Corp'), a wholly owned subsidiary of the Company in Mauritius has signed a definitive agreement with Platform Specialty Products Corporation to acquire Arysta LifeScience Inc. and its subsidiaries (collectively 'Arysta') a global provider of innovative crop protection solutions, including BioSolutions and Seed Treatment, for approximately US\$4.2 billion in cash consideration, subject to customary closing conditions and regulatory approvals. The Board of Directors of the Company has approved this acquisition in its meeting held on July 20, 2018.
- Exceptional Items for the period includes cost related to proposed acquisition of Arysta LifeScience Inc., LATAM restructuring expenses and loss on dilution in Associates - 3 SB Produtos Agrícolas S.A. and Sinagro Produtos Agropecuarios S.A.
- The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarters ended 30th September 2018, 30th June 2018, 30th September 2017 and half year ended 30th September 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 are stated below-

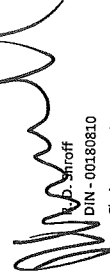
Particulars	INR in Crores					
	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Half year ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Revenue from Operations	4,257	4,134	3,770	8,391	7,621	17,506
Less: Excise Duty	-	-	-	-	128	128
Net Revenue from operations	4,257	4,134	3,770	8,391	7,493	17,378

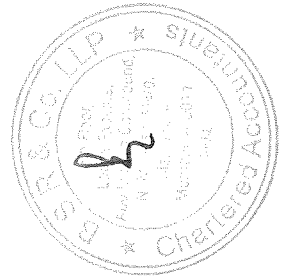
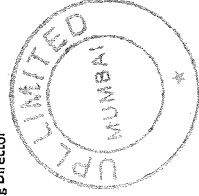
- During the quarter, investment in an associate Weather Risk Management Services Private Limited has increased from 27% to 32%.
- During the quarter and half year ended 30th September 2018, the Company has allotted NIL and 9,589 equity shares respectively to employees under the Employee Stock Option 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%.
- The shareholders approved a final dividend @ 400% on equity shares of Rs 2. each of the Company (i.e. Rs. 8/- per equity share) at the Annual General Meeting held on 23rd August 2018 and the same was paid on 27th August 2018.
- Effective 1st April 2018, the Company and its subsidiaries have adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, other than the adjustment arising for transactions with a significant financing element, there is no material impact on the revenue recognised during the period.
- The financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty lakhs.

Place : Mumbai

Date : 26th October 2018

For and on behalf of
UPL Limited


D. Shroff
DIN - 00180810
Chairman and Managing Director



UPL Limited

Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter and Six Months ended 30th September 2018

Sr. No.	Particulars	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Half year ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	Segment Revenue (Refer note 6)						
a	Agro Activities	4,109	4,002	3,621	8,111	7,341	16,917
b	Non Agro Activities	230	205	201	435	392	757
c	Unallocated	1	2	2	3	4	15
	Total	4,340	4,209	3,824	8,549	7,737	17,689
	Less: Inter - Segment Revenue	83	75	54	158	116	183
	Revenue from Operations	4,257	4,134	3,770	8,391	7,621	17,506
2	Segment Results						
a	Agro Activities	729	878	730	1,607	1,492	3,722
b	Non Agro Activities	38	20	20	58	38	66
	Total	767	898	750	1,665	1,530	3,788
	Less :						
	(i) Finance Costs	181	175	182	356	262	783
	(ii) Unallocable Expenditure / Income (net)	129	153	162	282	307	544
	(iii) Exceptional items	57	4	31	61	50	63
	Total Profit before Tax	400	566	375	966	911	2,398
	Segment Assets						
	Agro Activities	19,566	17,705	16,569	19,566	16,569	17,209
	Non Agro Activities	1,178	1,111	708	1,178	708	738
	Unallocated	4,529	5,194	4,029	4,529	4,029	5,096
	Total Segment Assets	25,273	24,010	21,306	25,273	21,306	23,043
	Segment Liabilities						
	Agro Activities	6,809	6,552	6,239	6,809	6,239	6,320
	Non Agro Activities	258	241	163	258	163	176
	Unallocated	9,089	7,941	6,940	9,089	6,940	7,359
	Total Segment Liabilities	16,156	14,734	13,342	16,156	13,342	13,855
	Net Capital employed	9,117	9,276	7,964	9,117	7,964	9,188

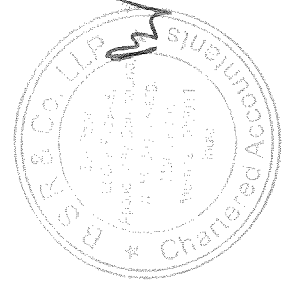
Notes :

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:

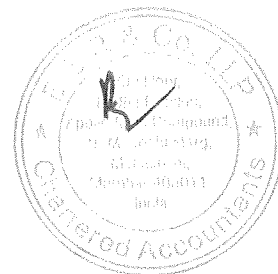
a) Agro activity – This is the main area of the Group's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.

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.



UPL Limited CIN NO : L24219GJ1985PLC025132 Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195 Consolidated Statement of Assets and Liabilities		
	INR in crores	
	As at 30th September 2018 (Unaudited)	As at 31st March 2018 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	2,946	2,874
Capital work-in-progress	1,683	1,090
Goodwill	442	432
Other Intangible assets	1,045	1,131
Intangible assets under development	229	229
Investments accounted for using the Equity method	357	386
Financial assets		
(i) Investments	753	648
(ii) Trade receivables	3	1
(iii) Loans	141	151
(iv) Other Financial Assets	35	35
Non Current tax assets (net)	102	194
Deferred tax assets (net)	610	529
Other non-current assets	314	319
	8,660	8,019
Current assets		
Inventories	6,354	4,538
Financial assets		
(i) Trade receivables	5,939	6,056
(ii) Cash and cash equivalents	2,010	2,859
(iii) Bank balance other than cash and cash equivalents	28	35
(iv) Loans	458	147
(v) Other Financial Assets	178	167
Current tax assets (net)	9	27
Other current assets	1,619	1,175
	16,595	15,004
Assets classified as held for sale	18	20
Total Assets	25,273	23,043
Equity and liabilities		
Equity		
Equity Share capital	102	102
Other equity	9,004	9,067
Equity attributable to equity holders of the parent	9,106	9,169
Non-controlling interests	11	19
Total Equity	9,117	9,188
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	6,295	5,873
(ii) Other financial liabilities	381	232
Long term provisions	19	20
Deferred tax liabilities (net)	146	88
	6,841	6,213
Current liabilities:		
Financial liabilities		
(i) Borrowings	1,823	634
(ii) Trade payables	6,248	5,675
(iii) Other current financial liabilities	733	755
Provisions	93	91
Other current liabilities	266	357
Net employee defined benefit liabilities	83	73
Current tax liabilities (net)	69	57
	9,315	7,642
Total liabilities	16,156	13,855
Total equity and liabilities	25,273	23,043



B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly and year-to-date 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

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 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 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 ('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 26 October 2018. Our responsibility is to issue a report on these 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. 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 and Regulation 52 read with Regulation 63(2) 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 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 period from 1 April 2018 to 30 September 2018 would have been higher by Rs.92 crores and Rs.184 crores respectively. Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

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

B. H. Dhupelia

Mumbai
26 October 2018

Bhavesh Dhupelia

Partner

Membership No: 042070

UPL Limited

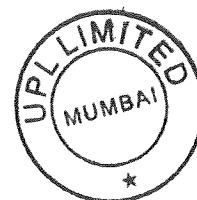
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Regd. Office: 3-11, G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-18 (Unaudited)	Jun-18 (Unaudited)	Sep-17 (Unaudited)	Sep-18 (Unaudited)	Sep-17 (Unaudited)	Mar-18 (Audited)
1	Revenue from operations (refer note 3)	2,275	2,305	1,971	4,580	3,796	7,374
2	Other income	433	74	380	507	398	435
3	Total Income (1+2)	2,708	2,379	2,351	5,087	4,194	7,809
4	Expenses						
a)	Cost of materials consumed	1,223	1,167	927	2,390	1,745	3,517
b)	Purchases of stock in trade	125	148	21	273	199	404
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(30)	(29)	127	(59)	(30)	2
d)	Excise duty	-	-	-	-	111	111
e)	Employee benefits expense	136	136	125	272	245	486
f)	Finance costs (refer note 5)	68	66	31	134	47	135
g)	Depreciation and amortisation expense	176	174	165	350	327	666
h)	Exchange rate difference on receivables and payables (net)	11	24	3	35	4	9
i)	Other expenses	554	506	433	1,060	931	1,896
	Total expenses	2,263	2,192	1,832	4,455	3,579	7,226
5	Profit before exceptional Items and tax (3 - 4)	445	187	519	632	615	583
6	Exceptional Items	-	-	-	-	7	7
7	Profit before tax (5 - 6)	445	187	519	632	608	576
8	Tax expenses						
	Current tax	73	38	64	111	74	97
	Deferred tax charge/(credit)	24	16	20	40	24	(69)
9	Net Profit for the period (7 -8)	348	133	435	481	510	548
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	5	3	(3)	8	1	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(1)	1	(3)	-	0
	Total other comprehensive income for the year, net of tax	3	2	(2)	5	1	3
11	Total Comprehensive Income for the period (9+10)	351	135	433	486	511	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)	6.83	2.61	8.57	9.44	10.04	10.78
	Diluted Earnings per Share of Rs 2.00 each (Rs)	6.83	2.61	8.56	9.44	10.01	10.78
	(Note: EPS for the respective quarters are not annualised)						
15	Debt equity ratio				0.21	0.12	0.14
16	Debt service coverage ratio				1.25	2.75	1.68
17	Interest service coverage ratio				10.99	11.56	4.84



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

Notes:

1. These standalone unaudited financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors of the Company held on 26th October 2018.

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 with the Company with an appointed date of 1st April, 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a period of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment.

If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 30th September 2018, 30th June 2018, 30th September 2017 would have been higher by Rs 92 crs each; for the six months ended 30th September 2018 and 30th September 2017 would have been higher by Rs 185 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 30th September 2018, 30th September 2017 and 30th June 2018; for six months ended 30th September 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			Six months ended		Year ended
	Sep-18 (Unaudited)	Jun-18 (Unaudited)	Sep-17 (Unaudited)	Sep-18 (Unaudited)	Sep-17 (Unaudited)	Mar-18 (Audited)
Revenue from operations	2,275	2,305	1,971	4,580	3,796	7,374
Less: Excise Duty	-	-	-	-	111	111
Net Revenue from operations	2,275	2,305	1,971	4,580	3,685	7,263

4. During the previous quarter ended 30th June 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. 14 crs, Rs. 17 crs, Rs. (14) crs for the quarters ending 30th September 2018, 30th June 2018 and 30th September 2017 respectively; Rs. 31 crs and Rs. (31) crs for the six months ending 30th September 2018 and 30th September 2017 respectively and Rs (30) crs for the year ended 31st March 2018.

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

ISIN	Credit Rating**	Issue Size (Rs in crores)	Previous date of payment		Next due date for payment	
			01-Apr-2018 to 30-Sep-2018			
			Principal	Interest	Principal	Interest
INE628A08163	Care AA+	250		06-Jul-18	06-Jul-26	06-Jul-19
(If call option is exercised after 10th year due date -6th July 2021)						
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-18	08-Jun-19	08-Jun-19
INE628A08205 (Series B)*	Care AA+	150	-	08-Jun-18	08-Jun-22	08-Jun-19

*(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.

7. 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	As at		
	Sep-18	Mar-18	Sep-17
Debt Redemption Reserve	150	141	134
Net-worth	8,048	7,969	7,923

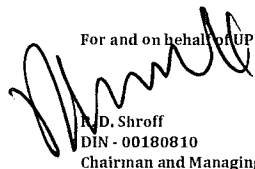
8. The shareholders approved a final dividend @ 400% on equity shares of Rs 2. each of the Company (i.e. Rs. 8/- per equity share) at the Annual General Meeting held on 23rd August 2018 and the same was paid on 27th August 2018.

9. UPL Corporation Limited ('UPL Corp'), a wholly owned subsidiary of the Company in Mauritius has signed a definitive agreement with Platform Specialty Products Corporation to acquire Arysta LifeScience Inc. and its subsidiaries (collectively 'Arysta') a global provider of innovative crop protection solutions, including BioSolutions and Seed Treatment, for approximately US\$4.2 billion in cash consideration, subject to customary closing conditions and regulatory approvals. The Board of Directors of the Company has approved this acquisition in its meeting held on July 20, 2018.

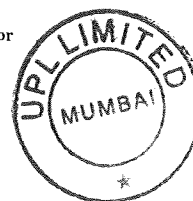
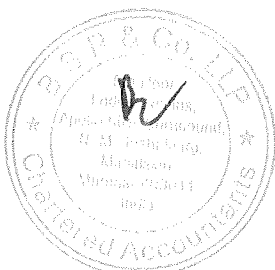
10. Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised.

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

For and on behalf of UPL Limited


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

Place : Mumbai
Date : 26th October 2018



UPL Limited

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

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-2018 (Unaudited)	Jun-18 (Unaudited)	Sep-2017 (Unaudited)	Sep-2018 (Unaudited)	Sep-2017 (Unaudited)	Mar-18 (Audited)
1	Revenue from Operations (net)						
a	Agro Activities	2,126	2,173	1,822	4,299	3,516	6,787
b	Non Agro Activities	231	205	201	436	392	757
c	Unallocated	1	2	2	3	4	13
	Total	2,358	2,380	2,025	4,738	3,912	7,557
	Less: Inter - Segment Revenue	83	75	54	158	116	183
	Net Sales from Operations	2,275	2,305	1,971	4,580	3,796	7,374
2	Segment Results						
a	Agro Activities	193	309	249	502	449	704
b	Non Agro Activities	38	20	20	58	38	66
	Total	231	329	269	560	487	770
	Less :						
	(i) Finance Costs	68	66	31	134	47	135
	(ii) Unallocable Expenditure / Income (net)	(282)	76	(281)	(206)	(175)	52
	(iii) Exceptional items	-	-	-	-	7	7
	Total Profit / (Loss) before tax	445	187	519	632	608	576
3	Segment Assets						
a	Agro Activities	10,937	9,907	9,182	10,937	9,182	9,148
b	Non Agro Activities	1,178	1,111	708	1,178	708	738
c	Unallocated	1,786	1,948	1,983	1,786	1,983	2,164
	Total Segment Assets	13,901	12,966	11,873	13,901	11,873	12,050
4	Segment Liabilities						
a	Agro Activities	3,198	2,955	2,599	3,198	2,599	2,458
b	Non Agro Activities	258	241	163	258	163	176
c	Unallocated	2,397	1,662	1,188	2,397	1,188	1,447
	Total Segment Liabilities	5,853	4,858	3,950	5,853	3,950	4,081
	Net Capital Employed	8,048	8,108	7,923	8,048	7,923	7,969

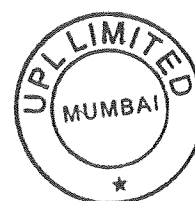
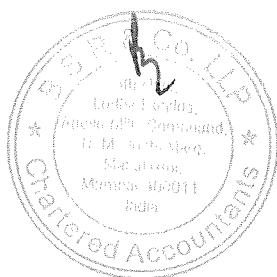
Notes :

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.



Statement of Assets and Liabilities (Standalone)

(Rs in Crores)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 Audited
Assets		
Non-current assets		
Property, plant and equipment	1,968	1,947
Capital work-in-progress	1,001	624
Goodwill	2,410	2,595
Other intangible assets	333	360
Intangible assets under development	49	39
Financial assets:		
(i) Investments	391	594
(ii) Loans	980	905
(iii) Other financial assets	35	35
Income tax assets (Net)	46	166
Other non-current assets	226	224
	7,439	7,489
Current assets		
Inventories	1,828	1,452
Financial assets:		
(i) Trade receivables	3,173	2,017
(ii) Cash and cash equivalents	21	93
(iii) Bank balances other than cash and cash equivalents	36	33
(iv) Loans	187	105
(v) Other financial assets	211	174
Other current assets	1,006	687
	6,462	4,561
Total Assets	13,901	12,050
Equity and liabilities		
Equity		
Equity share capital	102	102
Other equity:		
(i) Securities premium	4,607	4,607
(ii) Retained earnings	1,207	1,143
(iii) Other reserves (including items of other comprehensive income)	2,132	2,117
	8,048	7,969
Liabilities		
Non-current liabilities:		
Financial liabilities:		
(i) Borrowings	533	682
(ii) Other financial liabilities	299	139
Deferred tax liabilities (net)	107	64
	939	885
Current liabilities:		
Financial liabilities:		
(i) Borrowings	1,135	313
(ii) Trade payables	3,272	2,353
(iii) Other financial liabilities	355	377
Other current liabilities	54	62
Provisions	73	68
Net employee defined benefit liabilities	25	23
	4,914	3,196
Total equity and liabilities	13,901	12,050

