



28th April, 2017

<p>The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001</p> <p><u>SCRIP CODE - 512070</u></p>	<p>Listing Department National Stock Exchange of (I) Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East) MUMBAI 400 051</p> <p><u>SYMBOL : UPL</u></p>
--	---

Sir/Madam,

REG. : UPL LIMITED

**SUB. : STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2017**

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. on Friday, 28th April, 2017, the Board have considered and approved the audited financial results (Standalone and Consolidated) of the Company for the quarter / year ended 31st March, 2017. The said audited financial results were reviewed by the audit committee and thereafter approved by the Board.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2017 along with Statement of Segment-wise Revenue, Results, Capital Employed, Statement of Assets and Liabilities and Auditor's Reports (Standalone and Consolidated) of the Statutory Auditors are enclosed herewith.

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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter / year ended 31st March, 2017.

The Board has recommended a dividend @ 350 % (i.e. ₹7/- per equity share) on the equity shares of ₹2/- each, subject to approval of members at the ensuing Annual General Meeting.

The Board Meeting commenced at 11.30 a.m. and concluded at 01.15 p.m.

....2.



: 2 :

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2017 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

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

Thanking you,

Yours faithfully,
for **UPL Limited**

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

M. B. Trivedi
Company Secretary and
Compliance Officer

Encl.: As above.

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
UPL Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of UPL Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint ventures for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Regulation'). The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of the Regulation.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the entities mentioned in the Annexure to this report;
 - ii. are presented in accordance with the requirements of the Regulation, in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of 81 subsidiaries, whose financial statements include total assets of Rs. 2,553,271 lacs and net assets of Rs. 348,548 lacs as at March 31, 2017, and total revenues of Rs. 1,130,321 lacs and Rs. 2,456,175 lacs for the quarter and the year ended on that date, before giving effect to elimination of intra-group transactions. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 1,254 lacs and net loss of Rs. 1,904 lacs for the quarter and for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of 5 associates and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries,



S R B C & CO LLP

Chartered Accountants

UPL Limited

Page 2 of 2

joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.


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

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Sudhir Soni
Partner

Membership No.: 41870

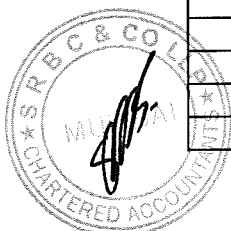


Place of signature: Mumbai

Date: April 28, 2017

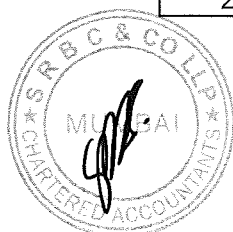
Annexure to the Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr no	Name of the entity
I) Subsidiaries	
1	Shroffs United Chemicals Limited
2	SWAL Corporation Limited
3	United Phosphorus (India) LLP
4	United Phosphorus Global LLP
5	Optima Farm Solutions Limited
6	UPL Europe Limited
7	UPL Deutschland GmbH
8	UPL Polska Sp z.o.o.
9	UPL Benelux B.V.
10	Cerexagri B.V.
11	Blue Star B.V.
12	United Phosphorus Holdings Cooperatief U.A.
13	United Phosphorus Holdings B.V.
14	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.
15	Decco Worldwide Post-Harvest Holdings B.V.
16	United Phosphorus Holding, Brazil B.V.
17	UPL Italia S.R.L.
18	UPL Iberia, S.A.
19	Decco Iberica Postcosecha, S.A.U.
20	Transterra Invest, S. L. U.
21	Cerexagri S.A.S.
22	Neo-Fog S.A.
23	UPL France
24	United Phosphorus Switzerland Limited
25	Agrodan, ApS
26	Decco Italia SRL
27	Limited Liability Company "UPL"
28	UPL Portugal Unipessoal LDA
29	United Phosphorus Inc.
30	UPI Finance LLC
31	Cerexagri, Inc. (PA)
32	UPL Delaware, Inc.
33	Canegrass LLC
34	Decco US Post-Harvest Inc
35	RiceCo LLC
36	Riceco International, Inc.
37	UPL Corporation Limited (Formerly known as Bio-win Corporation Limited)
38	UPL Limited, Mauritius
39	UPL Management DMCC
40	United Phosphorus Limited, Gibraltar (divested w.e.f. 30 March 2017)
41	UPL Limited, Gibraltar
42	UPL Agro S.A. de C.V.
43	Decco Jifkins Mexico Sapi
44	Perrey Participações S.A
45	United Phosphorus do Brasil Ltda
46	Uniphos Industria e Comercio de Produtos Quimicos Ltda.
47	UPL Do Brasil Industria e Comércio de Insumos Agropecuários S.A.
48	UPL Costa Rica S.A.
49	UPL Bolivia S.R.L.
50	UPL Paraguay S.A.
51	Icona Sanluis S A




Annexure to the Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr no	Name of the entity
I) Subsidiaries	
52	DVA Technology Argentina S.A.
53	UPL Argentina S A
54	Decco Chile SpA
55	UPL Colombia S.A.S.
56	United Phosphorus Cayman Limited
57	UP Aviation Limited
58	UPL Australia Limited
59	UPL New Zealand Limited
60	UPL Shanghai Limited
61	UPL Limited (Korea)
62	PT. UPL Indonesia
63	PT Catur Agrodaya Mandiri
64	UPL Limited, Hong Kong
65	UPL Philippines Inc.
66	UPL Vietnam Co. Limited
67	UPL Limited, Japan
68	Anning Decco Fine Chemical Co. Limited
69	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi
70	UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi ve Ticaret A.S.
71	Safepack Products Limited, Israel
72	Citrashine (Pty) Ltd
73	UPL Africa SARL
74	Prolong Limited
75	Advanta Holdings B.V.
76	Advanta Netherlands Holding B.V.
77	Pacific Seeds (Thai) Limited
78	Pacific Seeds Holdings (Thailand) Limited
79	Advanta Seeds Pty Ltd
80	Advanta Semillas SAIC
81	Advanta Seeds International
82	PT Advanta Seeds Indonesia
83	Advanta US Inc.
84	Advanta Comercio De Sementas Ltda
85	Advanta (B.V.I) Limited - (Dissolved on May 25, 2016)
86	Advanta Seeds DMCC (Formerly Advanta Seeds JLT)
87	Agrinet Solutions Limited
88	Advanta Seeds Ukraine LLC
89	Essentiv LLC
II) Associates	
1	Kerala Enviro Infrastructure Limited
2	Polycoat Technologies 2010 Limited
3	3SB Produtos Agrícolas S.A.
4	Sinagro Produtos Agropecuários S.A.
5	Weather Risk Management Services Private Limited
III) Joint Ventures	
1	Hodogaya UPL Co. Limited
2	Longreach Plant Breeders Management Pty Ltd



UPL Limited
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

	Particulars	Quarter ended 31.03.2017 (Audited) (refer note 3)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited) (refer note 3)	Year ended 31.03.2017 (Audited)	Rs. in Lacs Year ended 31.03.2016 (Audited)
I	Revenue from Operations	539,095	398,731	447,945	1,667,984	1,434,425
II	Other Income	14,611	12,870	8,862	44,360	31,574
III	Total Income (I + II)	553,706	411,601	456,807	1,712,344	1,465,999
IV	Expenses					
	a) Consumption of Raw Materials, Packing Material, Traded goods & Changes in inventories of Finished goods, stock in trade & Work in progress	277,193	179,536	228,985	781,620	678,048
	b) Excise Duty	4,959	6,775	4,510	36,809	29,601
	c) Employee benefits expense	42,953	42,341	39,979	162,688	143,354
	d) Finance Costs (refer note 5)	21,264	18,325	17,427	73,508	70,409
	e) Depreciation and Amortisation expense	18,661	16,188	19,882	67,156	67,563
	f) Exchange Difference (net) on trade receivables & trade payables	8,865	3,207	20,920	23,759	22,266
	g) Other Expenses	101,382	94,346	86,381	364,588	321,652
	Total Expenses	475,277	360,718	418,084	1,510,128	1,332,893
V	Profit/Loss before Exceptional Items and Tax (III - IV)	78,429	50,883	38,723	202,216	133,106
VI	Exceptional Items (Income)/Expense (refer note 6)	(92)	(205)	7,509	8,076	12,910
VII	Profit from Ordinary Activities before Tax (V - VI)	78,521	51,088	31,214	194,140	120,196
VIII	Tax expense	5,616	4,641	7,864	18,884	16,484
IX	Net Profit from Continuing Activities after Tax (VII - VIII)	72,905	46,447	23,350	175,256	103,712
X	Add : Share of Profit / (loss) from Associates/Joint Ventures	1,254	(252)	(4,156)	(1,904)	(8,546)
XI	Net Profit for the year	74,159	46,195	19,194	173,352	95,166
	Attributable to:					
	Equity holders of the parent	74,101	45,918	18,407	172,729	93,976
	Non controlling Interest	58	277	787	623	1,190
XIII	Other Comprehensive Income					
	A) Items that will not be reclassified to profit & Loss (net of tax)	(700)	(2,400)	2,300	2,340	(2,906)
	B) Items that will be reclassified to profit & Loss (net of tax)					
XIV	Total Comprehensive Income for the period (comprising profit(Loss) and other comprehensive income for the period	73,459	43,795	21,494	175,692	92,260
	Attributable to:					
	Equity holders of the parent	73,401	43,518	20,707	175,069	91,070
	Non controlling Interest	58	277	787	623	1,190
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	10,140	10,139	8,572	10,140	8,572
XV	Earnings per share (EPS)					
	Basic and Diluted EPS before and after Extraordinary Items for the period					
	Basic Earnings per share of Rs 2/- each (Rs)	14.61	9.06	4.30	34.07	21.93
	Diluted Earnings per share of Rs 2/- each (Rs)	14.55	9.02	3.61	33.92	18.45

SIGNED FOR IDENTIFICATION
 BY 
S R B C & CO LLP
MUMBAI

UPL Limited
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

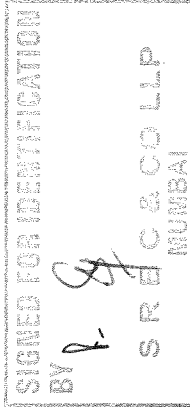
Notes:

- 1 The above Audited Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 28th April 2017
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1st, 2016 and the date of transition is April 1st, 2015. The impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- 3 The figures for the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures upto third quarter for the respective year. Figures upto the third quarter ended 31st December 2015 were not subjected to limited review by the auditors
- 4 Share of Profit/(loss) from Associates/Joint Ventures for the year is considered on the basis of audited consolidated results of Sinagro Productos Agropecuarios S.A. & audited standalone financial statement of 3SB Productos Agrícolas S.A. for the year ended December 31st, 2016 and Audited consolidated/Standalone results of all other associates.
- 5 Finance Costs includes net exchange difference loss arising on foreign currency loans, mark to market losses on derivative contracts related to borrowings and loans and advances of Rs. 1,688 lacs, Rs. 250 lacs and Rs. (2,742) lacs for the quarter ended March 31st, 2017, December 31st 2016 and March 31st, 2016 respectively; Rs. 6,212 lacs and Rs.8,117 lacs for the year ended March 31st, 2017 and March 31st, 2016 respectively.
- 6 Exceptional item for the year includes profit on sale of subsidiary, Restructuring cost in Latin America and Europe Region, amount payable on settlement of a contract in respect of earlier years, provision for stamp duty on merger of Advanta Ltd and Product Counterfeiting.
- 7 During the quarter ending 31st March 2017, the Company has allotted 43,429 equity shares on conversion of convertible preference shares and 22,831 equity shares to employees under Employee Stock Option Plan of the Company.
- 8 Reconciliation of Net Profit and equity as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter ended March 31st, 2016 & year ended March 31st, 2016.

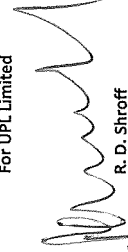
Particulars	Quarter ended 31.03.2016 (Refer Note 3 above)	Rs. in Lacs Year ended 31.03.2016
Reconciliation of Net profit as reported earlier:		
Net profit for the period (as per Indian GAAP)	56,019	131,161
Impact on account of restatement of past business combinations - amortisation of intangibles	(2,407)	(13,765)
Impact on account of considering Advanta as subsidiary and its merger (net of tax)	(10,644)	(9,476)
Deferred tax on unrealised profits	(5,224)	4,992
Reversal of foreign exchange gain as foreign currency translation reserve reset to zero on transition date	(21,619)	(21,619)
Other Ind AS adjustments (net of tax)	3,069	3,873
Net profit for the period (as per Ind AS)	19,194	95,166
Equity Reconciliation		
Particulars		As at 31st March 2016
Equity under previous GAAP		683,304
Impact on account of restatement of past business combinations		(126,467)
Reversal of proposed dividend		25,817
Deferred tax on unrealised profits		13,528
Impact on account of considering Advanta as subsidiary and its merger (net of tax)		15,470
Reversal of foreign exchange gain as foreign currency translation reserve reset to zero on transition date		(21,619)
Other Ind AS adjustments (net of tax)		3,153
Equity under Ind AS		593,186

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

Place : Mumbai
Date : 28th April, 2017




For UPL Limited


R. D. Shroff
Chairman and Managing Director

UPL Limited
Consolidated statement of Assets and Liabilities as at 31 March 2017

Rs. in Lacs


	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	248,267	228,757
Capital work-in-progress	63,332	31,253
Goodwill	41,876	41,655
Other Intangible assets	116,902	115,751
Intangible under development	15,893	17,170
Investments accounted for using the Equity method	17,396	17,530
Financial assets		
(i) Investments	20,468	16,026
(ii) Trade receivables	44	50
(iii) Loans	22,523	18,565
(iv) Other Financial Assets	-	63
Non Current tax assets (net)	21,157	17,036
Deferred tax assets (net)	67,005	50,928
Other non-current assets	33,465	23,337
	668,328	578,121
Current assets		
Inventories	415,589	378,652
Financial assets		
(i) Investments	32	-
(ii) Trade receivables	565,632	509,965
(iii) Cash and cash equivalents	287,932	117,736
(iv) Bank balance other than cash and cash equivalents	1,470	1,181
(v) Loans	11,912	27,011
(vi) Other Financial Asset	7,756	5,552
Current tax assets	1,215	3,070
Other current assets	74,204	74,954
	1,365,742	1,118,121
Assets classified as held for sale	3,951	2,362
Total Assets	2,038,021	1,698,604
Equity and liabilities		
Equity		
Equity Share capital	10,140	8,572
Compulsorily convertible preference share	8,195	-
Other equity	721,439	200,535
Share capital suspense	-	379,700
Equity attributable to equity holders of the parent	739,774	588,807
Non-controlling interests	3,303	4,379
Total Equity	743,077	593,186
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	535,011	231,788
(ii) Trade payables	966	775
(iii) Other financial liabilities	37,832	47,347
Long term provisions	5,803	4,313
Deferred tax liabilities (net)	16,890	11,853
	596,502	296,076
Current liabilities:		
Financial liabilities		
(i) Borrowings	70,776	250,516
(ii) Trade payables	487,467	395,410
(iii) Other current financial liabilities	80,172	86,728
Provisions	9,326	8,220
Other current liabilities	41,409	55,789
Net employee defined benefit liabilities	1,720	3,032
Current tax liabilities (net)	7,572	9,647
	698,442	809,342
Total liabilities	2,038,021	1,698,604
Total equity and liabilities		

SIGNED FOR IDENTIFICATION
BY 
S R C & CO LLP
MUMBAI

UPL Limited

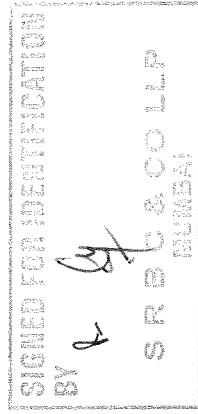
Consolidated Segmentwise Revenue, Results and Capital Employed for the year ended 31st March 2017

Sr. No.	Particulars	Rs. In lacs				
		Quarter ended 31.03.2017 (Audited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1	Income from Operations (net)					
a	Agro Activities	526,822	385,419	444,322	1,619,592	1,396,995
b	Non Agro Activities	14,702	16,470	9,534	64,836	73,653
c	Unallocated	1,253	178	229	1,841	1,059
	Total	542,777	402,067	454,085	1,686,269	1,471,707
	Less: Inter - Segment Revenue	3,682	3,336	6,140	18,285	37,282
	Net Sales from Operations	539,095	398,731	447,945	1,667,984	1,434,425
2	Segment Results					
a	Agro Activities	101,245	91,690	55,841	325,422	234,845
b	Non Agro Activities	659	2,348	1,703	9,150	10,591
	Total	101,904	94,038	57,544	334,572	245,436
	Less :					
	(i) Finance Costs	21,264	18,325	17,427	73,508	70,409
	(ii) Unallocable Expenditure / Income (net)	2,211	24,830	1,394	58,848	41,921
	(iii) Exceptional Items	(92)	(205)	7,509	8,076	12,910
	Total Profit before Tax	78,521	51,088	31,214	194,140	120,196
	Segment Assets					
	Agro Activities	1,514,956	1,575,824	1,335,277	1,514,956	1,335,277
	Non Agro Activities	62,286	67,016	63,326	62,286	63,326
	Unallocated	460,779	412,811	300,001	460,779	300,001
	Total Segment Assets	2,038,021	2,055,651	1,698,604	2,038,021	1,698,604
	Segment Liabilities					
	Agro Activities	591,780	536,356	487,142	591,780	487,142
	Non Agro Activities	15,227	15,784	11,348	15,227	11,348
	Unallocated	687,937	806,423	606,928	687,937	606,928
	Total Segment Liabilities	1,294,944	1,358,563	1,105,418	1,294,944	1,105,418
	Net Capital employed	743,077	697,088	593,186	743,077	593,186

SIGNED FOR CERTIFICATION
BY 
SRBC & Co LLP
MUMBAI

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.
- 2 The figures for the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures upto third quarter for the respective year. Figures upto the third quarter ended 31st December 2015 were not subjected to limited review by the auditors.
- 3 Previous Periods/ Year's figures have been regrouped/ rearranged wherever necessary.



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
UPL Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of UPL Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017 (the 'Statements'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation"). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of the Regulation.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation.



S R B C & CO LLP

Chartered Accountants

UPL Limited


Page 2 of 2

5. We draw attention to Note 4 of the Statements, relating to amalgamation of Advanta Limited with the Company which has been accounted under the "Purchase Method" as per Accounting Standard 14 – Accounting for Amalgamations (AS 14) in compliance with the Scheme of Amalgamation pursuant to Sections 391-394 of the Companies Act, 1956 approved by the Hon'ble High Court of Gujarat. Accordingly, the Company has recognised goodwill on amalgamation amounting to Rs. 369,685 lacs which has been amortised in accordance with the scheme. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS) 103 – 'Business Combinations' for business combination of entities under common control. Had the accounting treatment prescribed under Ind AS 103 been followed, profit after tax reported for the quarter and year ended March 31, 2017 would have been higher by Rs. 9,242 lacs and Rs. 36,969 lacs respectively. Our opinion is not qualified in respect of this matter.

For S R B C & CO LLP

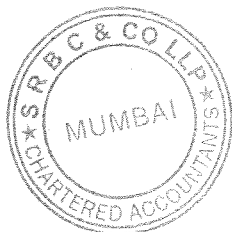
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Sudhir Soni

Partner

Membership No.: 41870



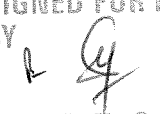
Place of signature: Mumbai

Date: April 28, 2017

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2017

		(Rs in Lacs)				
Sr No	Particulars	Quarter ended 31.03.2017 (Audited) (Refer note 5)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited) (Refer note 5)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1	Revenue from operations	168,231	185,673	149,028	727,672	627,679
2	Other Income	2,934	2,858	21,051	32,533	48,095
3	Total Income	171,165	188,531	170,079	760,205	675,774
4	Expenses					
	a) Cost of materials consumed	63,849	75,951	59,678	302,869	278,629
	b) Purchase of stock in trade	17,640	16,291	6,063	70,133	28,006
	c) Changes in inventories of finished goods, work in Progress and stock in trade	4,390	5,572	113	(10,835)	(5,736)
	d) Excise duty on sale of goods	4,397	6,393	4,937	33,800	29,601
	e) Employee benefits expense	11,564	10,433	11,013	44,455	39,852
	f) Finance costs	8,200	2,954	10,951	14,918	19,152
	g) Depreciation and amortisation expense (refer note 4)	16,827	16,450	17,253	65,552	61,945
	h) Exchange rate difference on receivables and payables (net)	1,034	888	766	2,204	1,581
	i) Other expenses	48,949	47,081	42,773	190,785	171,900
	Total expenses	176,850	182,013	153,547	713,881	624,930
5	Profit/ (Loss) from ordinary activities but before exceptional Items (3 - 4)	(5,685)	6,518	16,532	46,324	50,844
6	Exceptional Items (refer note 7)	240	-	-	4,640	-
7	Profit / (Loss) from ordinary activities before tax (5 - 6)	(5,925)	6,518	16,532	41,684	50,844
8	Tax expense	1,525	4,598	1,969	17,224	12,327
	Tax expense related to earlier quarters (refer note 4(d))	-	6,930	-	-	-
9	Net Profit / (Loss) from ordinary activities after tax (7 -8)	(7,450)	(5,010)	14,563	24,460	38,517
10	Other Comprehensive Income (net of tax) Gain / (Loss)	517	(891)	63	(149)	(143)
11	Total Comprehensive Income (after tax) (9+10)	(6,933)	(5,901)	14,626	24,311	38,374
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	10,140	10,139	8,572	10,140	8,572
13	Earnings Per Share (EPS)					
	Basic and Diluted EPS before and after extraordinary items					
	Basic Earnings per share of Rs 2.00 each (Rs)	(1.47)	(0.99)	3.40	4.82	8.99
	Diluted Earnings per Share of Rs 2.00 each (Rs)	(1.46)	(0.98)	2.86	4.80	7.56
14	Debt Equity Ratio				0.11	0.21
15	Debt Service Coverage Ratio				3.16	5.62
16	Interest Service Coverage Ratio				2.99	4.40

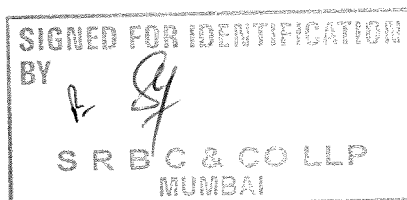
SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI

NOTES

- The above Standalone Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 28th April, 2017.
 - The Board has recommended dividend @350% on equity share of Rs. 2 each of the company (i.e. Rs. 7/- per equity share), subject to the approval of members at the ensuing Annual General Meeting.
 - The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and the date of transition is April 1, 2015. The impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
 - Amalgamation of Advanta Limited (Advanta) with the Company -
The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 has sanctioned the Scheme of Amalgamation of Advanta with the Company with an appointed date of 01st April, 2015. The Scheme has become effective on 20th July, 2016, pursuant to its filing with Registrar of Companies.
- In accordance with the provisions of the aforesaid scheme -
- The Company allotted 78,313,422 equity shares of Rs. 2 each at fair value and 108,628,440 preference shares of Rs. 10 each to the shareholders of erstwhile Advanta Limited pursuant to approved share swap ratio during the year. Accordingly, consideration payable has been disclosed as Share capital suspense as at March 31, 2016
 - The amalgamation has been accounted 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'.
 - The excess of fair value of equity shares and preference shares over the book value of assets and liabilities transferred has been recorded as goodwill arising on amalgamation and is being amortised over the period of 10 years from the appointed date.
 - During the previous quarter, the Company reviewed and recomputed provision for taxation for the current year and respective comparative periods by considering amortisation of goodwill as non-tax deductible expense. The provision for tax of Rs.6930 lacs for the interim period ended December 31, 2016 was recorded during that quarter.
5. The figures for the quarter ended 31st March 2017 and 31st March 2016 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.
6. Finance Costs include 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 (1924) lacs, Rs (1805) lacs and Rs 551 lacs for the quarters ending 31st March, 2017, 31st December, 2016, and 31st March, 2016 respectively; Rs (5877) lacs and Rs (1010) lacs for the year ended 31st March, 2017 and 31st March, 2016 respectively.
7. Exceptional Items for the year ended March 31, 2017 includes amount payable on settlement of a contract in respect of earlier years Rs 1440 Lacs (including Rs. 240 Lacs for the quarter ended March 31, 2017) and provision for stamp duty on merger of Advanta Ltd of Rs 3200 Lacs.
8. During the quarter ending 31st March, 2017, the Company has allotted 43,429 equity shares on conversion of convertible Preference shares and 22,831 equity shares to employees under Employee Stock Option Plan of the Company.
9. Reconciliation between standalone financial results and equity, as previously reported in accordance with the Accounting Standards framework (referred to as 'IGAAP') and Ind AS for the quarter / year ended presented is as under:

Total Comprehensive Income Reconciliation	Quarter ended	Year ended
Particulars	31st March 2016	31st March 2016
	Rs. Lacs	Rs. Lacs
Reconciliation of Net profit as reported earlier:		
Net profit for the period (as per IGAAP)	20,567	70,571
(i) Profit before tax of Advanta for the quarter and year ended 31st March, 2016 including Ind AS adjustments	(1,700)	1,949
(ii) Amortisation of goodwill on amalgamation	(9,241)	(36,968)
(iii) Tax impact on Ind AS and other adjustments	2,902	342
(iv) Other Ind AS adjustments	2,035	1,756
(v) Fair valuation of Investments	-	358
(vi) Depreciation on Property, Plant & Equipments	-	509
Net profit for the period (as per Ind AS)	14,563	38,517
Other Comprehensive income (net of tax)	63	(143)
Total Comprehensive Income (after tax) as per Ind AS	14,626	38,374

Equity Reconciliation	As at
Particulars	31st March 2016
Equity under previous GAAP	401,573
(i) Merger adjustments	(35,243)
(ii) Dividend and tax on dividend	25,793
(iii) Deemed cost of Property, Plant & Equipments	(5,283)
(iv) Other Ind AS Adjustments	3,615
(v) Fair valuation of Investments	604
(vi) Amortised cost of debentures	692
(vii) Tax impact on Ind AS Adjustments	3,226
Share Suspense Account	379,719
Equity under Ind AS	774,696



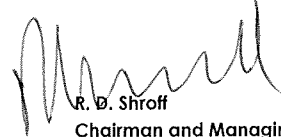
10. Details of Unsecured non convertible debentures are as follows

ISIN	Series	Credit Rating	Issue Size Rs in cr	Previous Due Date		Next Due Date	
				Principal	Interest	Principal	Interest
INE628A08114 - Series A		Care AA+	150	9th Apr 2016		9th Apr 2020	9th Apr 2017
				(Call option exercised by the company)			
INE628A08163		Care AA+	250	06th July 2016		06th July 2026	06th July 2017
				(If call option is exercised after 10th year due date -6th July 2021)			
INE628A08122	A	Care AA+	75		05th October 2016	05th October 2018	05th October 2017
INE628A08130	B	Care AA+	75		05th October 2016	05th October 2019	05th October 2017
INE628A08148	C	Care AA+	75		05th October 2016	05th October 2021	05th October 2017
INE628A08155	D	Care AA+	75		05th October 2016	05th October 2022	05th October 2017
INE628A08197	A	Care AA+	150		08th June 2016	08th June 2019	08th June 2017
INE628A08205	B	Care AA+	150		08th June 2016	08th June 2022	08th June 2017
(Out of this issue Company has bought back debentures valuing to Rs 90 crores)							
Note : All the interest / Principal were paid on the due date							

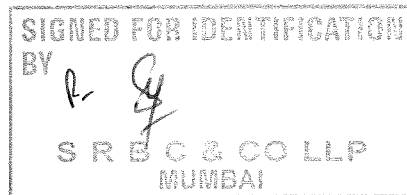
	31st March 2017	31st March 2016
Debtenture Redemption Reserve	12,593	14,959

Place : Mumbai
Date : 28th April, 2017

For UPL Limited


R. D. Shroff

Chairman and Managing Director



UPL Limited
Statement of Assets and Liabilities (Standalone) as at 31.03.2017
(Rs in lacs)

S.No.	Particulars	As at Year ended 31.03.2017 (Audited)	As at Year ended 31.03.2016 (Audited)
	ASSETS		
I)	Non- current assets		
a)	Property, Plant and Equipment	173,301	158,472
b)	Capital work in progress	24,883	19,041
c)	Other Intangible Assets	41,828	47,791
d)	Goodwill	296,482	333,413
d)	Intangible Asset under development	2,311	1,857
e)	Financial Asset		
i)	Investments	59,268	58,813
ii)	Loans	94,082	119,956
f)	Income Tax Assets (Net)	14,804	13,736
g)	Other Non-current Asset	27,504	19,258
	Total Non-Current Assets	734,463	772,337
II)	Current assets		
a)	Inventories	135,512	128,430
b)	Financial Assets		
i)	Investments	-	-
ii)	Trade receivables	195,713	186,585
iii)	Cash and cash equivalents	5,913	6,532
iv)	Bank Balances other than (iii) above	1,190	1,033
v)	Loans	12,773	28,914
vi)	Other Financial assets	5,167	7,717
c)	Other current assets	43,937	44,380
	Total Current assets	400,205	403,591
	TOTAL ASSETS	1,134,668	1,175,928
	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity Share capital	10,140	8,572
b)	Compulsorily convertible preference shares	8,195	-
c)	Share Suspense Account (refer note 4)	-	379,719
d)	Other Equity	756,662	386,405
	Total Equity	774,997	774,696
2	Liabilities		
(I)	Non-current liabilities		
a)	Financial Liabilities		
i)	Borrowings	80,822	80,822
ii)	Trade payable	966	775
iii)	Other Financial Liabilities	14,590	20,086
b)	Deferred tax liabilities (net)	13,281	4,886
	Total Non-current liabilities	109,659	106,569
(II)	Current liabilities		
a)	Financial Liabilities		
i)	Borrowings	4,093	67,823
ii)	Trade payable	218,775	174,976
iii)	Other current financial liabilities	9,475	35,186
b)	Provisions	6,567	5,065
c)	Other Current Liabilities	9,370	10,356
e)	Net employee defined benefit liabilities	1,732	1,257
	Total Current liabilities	250,012	294,663
	Total Liabilities	359,671	401,232
	TOTAL EQUITY AND LIABILITIES	1,134,668	1,175,928

SIGNED FOR IDENTIFICATION
BY
S R B C & CO LLP
MUMBAI

UPL Limited
 Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195
 Segmentwise Revenue, Results and Capital Employed for the quarter ended 31 St March, 2017

		(Rs in Lacs)				
Sr. No.	Particulars	Quarter ended 31.03.2017 (Audited) (Refer note 5)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited) (Refer note 5)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1	Income from Operations (net)					
a	Agro Activities	156,030	172,361	145,664	679,352	590,508
b	Non Agro Activities	14,702	16,470	9,534	64,836	73,653
c	Unallocated	1,181	177	(30)	1,769	800
	Total	171,913	189,008	155,168	745,957	664,961
	Less: Inter - Segment Revenue	3,682	3,335	6,140	18,285	37,282
	Net Sales from Operations	168,231	185,673	149,028	727,672	627,679
2	Segment Results					
a	Agro Activities	7,210	13,422	13,516	68,783	51,288
b	Non Agro Activities	659	2,348	2,050	9,151	10,776
	Total	7,869	15,770	15,566	77,934	62,064
	Less :					
	(i) Finance Costs	8,200	2954	10,951	14,918	19,152
	(ii) Unallocable Expenditure / Income (net)	5,354	6298	(11,919)	16,692	(7,932)
	(iii) Exceptional items	240		-	4,640	
	Total Profit before Tax	(5,925)	6,518	16,532	41,684	50,844
3	Segment Assets					
a	Agro Activities	869,142	956,942	871,232	869,142	871,232
b	Non Agro Activities	62,286	67,016	59,795	62,286	59,795
c	Unallocated	203,240	226,596	244,901	203,240	244,901
	Total Segment Assets	1,134,668	1,250,554	1,175,928	1,134,668	1,175,928
4	Segment Liabilities					
a	Agro Activities	229,507	231,212	192,906	229,507	192,906
b	Non Agro Activities	15,227	15,784	9,967	15,227	9,967
c	Unallocated	114,937	221,110	198,359	114,937	198,359
	Total Segment Liabilities	359,671	468,106	401,232	359,671	401,232
	Net Capital Employed	774,997	782,448	774,696	774,997	774,696

Notes :

1 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.

