



UPL Limited, UPL House
610 B/2, Bandra Village
Off Western Express Highway
Bandra (East), Mumbai 400 051, India

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e: contact@upl-ltd.com
t: +91 22 7152 8000

7th February 2020

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G
Bandra Kurla Complex, Bandra East
Mumbai – 400 051

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December, 2019

Dear Sir/ Madam,

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. Friday, 7th February, 2020, the Board has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December, 2019. The said unaudited standalone and consolidated financial results were reviewed by the Audit Committee before approval by the Board.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December, 2019 along with limited review reports of the statutory auditors.

The Board Meeting commenced at 2 p.m. and concluded at 4 p.m.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

Sandeep Deshmukh
Company Secretary and
Compliance Officer

Encl: As above

B S R & Co. LLP

Chartered Accountants

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

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

Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of UPL Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
UPL Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UPL Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.


4. ~~The~~ Statement includes the results of the entities as mentioned in Annexure I.

Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of UPL Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

UPL Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
6. We did not review the interim financial statements/financial information/financial results of 36 subsidiaries included in the Statement, whose interim financial statements/financial information/financial results reflect total revenues of Rs 9,638 crores and Rs 27,000 crores and total net profit after tax (net) of Rs 714 crores and Rs 1,261 crores for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively before giving effects to the consolidated adjustments, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Of the 36 subsidiaries listed above, the interim financial statements/financial information/financial results of certain 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 statements/financial information/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 the other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Company's management and reviewed by us.

 Our conclusion on the Statement is not modified in respect of the above matter.

Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of UPL Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

UPL Limited

7. The Statement includes the interim financial statements/financial information/financial results of 192 subsidiaries which have not been reviewed/audited, whose interim financial statements/financial information/financial results reflects total revenues of Rs. 2,750 crores and Rs. 8,222 crores and total net profit after tax (net) of Rs. 3,522 crores and Rs. 2,154 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively, before giving effect to the consolidated adjustments, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (net) of Rs. 8 crores and Rs. 20 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 17 associates and 3 joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP
Chartered Accountants

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



Bhavesh Dhupelia
Partner

Mumbai
7 February 2020

Membership Number:042070
UDIN:20042070AAAABA9733

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 (merged with Arysta Lifescience Germany GmbH w.e.f. 01 April 2019)

UPL Polska Sp.z o.o

UPL Benelux B.V.

Cerexagri 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.

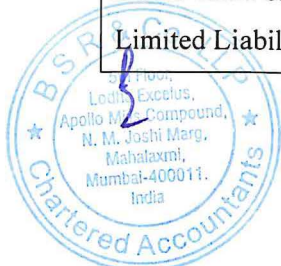
UPL France

United Phosphorus Switzerland Limited.

Agrodan, ApS

Decco Italia SRL

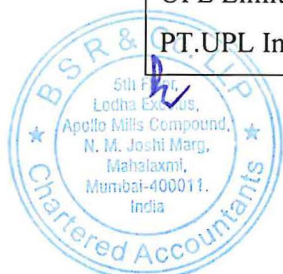
Limited Liability Company "UPL"



UPL Limited

Annexure-1

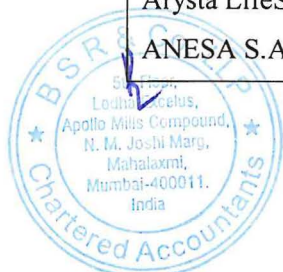
Decco Portugal Post Harvest LDA
UPL NA Inc.
UPI Finance LLC
Cerexagri, Inc. (PA)
UPL Delaware, Inc.
Canegrass LLC
Decco US Post-Harvest Inc.
Essentiv LCC
RiceCo LLC
Riceco International, Inc.
UPL Corporation Limited
UPL Management DMCC
UPL Limited, Gibraltar
UPL Agro SA DE CV.
Decco Post Harvest Mexico
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
UPL Argentina S.A.
Decco Chile SpA
UPL Colombia SAS
United Phosphorus Cayman Limited
UP Aviation Limited
UPL Australia Limited
UPL New Zealand Limited
UPL Shanghai Limited
UPL Limited Korea Co., Ltd
PT.UPL Indonesia



UPL Limited

Annexure-1

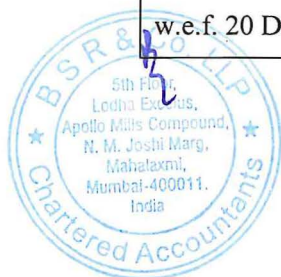
PT Catur Agrodaya Mandiri
UPL Limited, Hong Kong
UPL Philippines Inc.
UPL Vietnam Co. Limited
UPL Limited, Japan
Anning Decco Fine Chemical Co. Limited
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi
UPL Agromed Tohumculuk SA
Safepack Products Limited
Citrashine (Pty) Ltd
Prolong Limited
Agrinet Solutions Limited
Advanta Holdings B.V.
Advanta Netherlands Holdings B.V.
Advanta US LLC
Advanta Seeds International
Advanta Seeds DMCC
Advanta Commercio 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
Riceco International Bangladesh Limited
Uniphos Malaysia Sdn Bhd
Decco Gıda Tarım ve Ziraî Ürünler San. Tic A.S
Arysta LifeScience Investments LLC
Arysta LifeScience America Inc.
ANESA S.A.



UPL Limited

Annexure-1

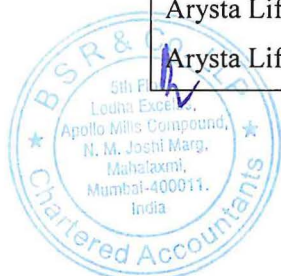
Arysta LifeScience Management Company, LLC
Arysta LifeScience SPC, LLC
Arysta LifeScience India Limited
Arysta LifeScience Agriservice Private Limited
Arysta LifeScience Togo SAU
Arysta Agro Private Limited
Arysta LifeScience do Brasil Indústria Química e Agropecuária SA (merged with UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A. w.e.f 01 November 2019)
Volcano Agrociencia Industria e Comercio de Defensivos Agrícolas Ltda
GBM USA LLC
UPL Agrosolutions Canada, Inc. (formerly known as Arysta Lifescience Canada Inc)
Arysta Canada BC Inc.
Arysta LifeScience North America, LLC
Arysta LifeScience NA Holding LLC
Arysta LifeScience Inc
Arysta LifeScience Services LLP
Arysta LifeScience France SAS (merged with UPL France w.e.f. 01 July 2019)
Arysta LifeScience Benelux SPRL
Arysta LifeScience (Mauritius) Ltd
Arysta LifeScience South Africa (Pty) Ltd
Arysta Health and Nutrition Sciences Corporation
Arysta LifeScience Corporation
Arysta LifeScience S.A.S.
Arysta LifeScience Chile S.A.
Arysta LifeScience Mexico, S.A.de C.V.
Grupo Bioquimico Mexicano, S.A. de C.V.
UPL Agricultural Solutions Netherlands Cooperatief UA (formerly known as MacDermid Agricultural Solutions Netherlands Cooperatief UA)
Arysta LifeScience UK & Ireland Ltd
Arysta LifeScience Europe Sarl, (merged with UPL Agricultural Solutions Holdings BV w.e.f. 20 December 2019)



UPL Limited

Annexure-1

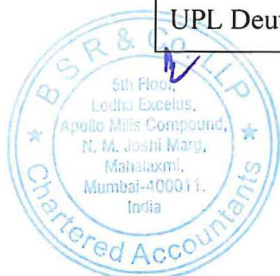
MacDermid Agricultural Solutions Italy Srl,
Dutch Agricultural Investment Partners LLC
Netherlands Agricultural Investment Partners LLC
Arysta LifeScience Bulgaria EOOD
Arysta LifeScience Romania SRL
Arysta LifeScience Kiev LLC
Arysta LifeScience Great Britain Ltd
Arysta LifeScience Technology BV
Arysta LifeScience Netherlands BV
Arysta LifeScience RUS LLC
Netherlands Agricultural Technologies CV
Dutch Agricultural Formations CV
Arysta LifeScience Turkey Tarim Urunleri Limited Sirketi,
Arysta LifeScience Australia Pty Ltd.
Chemtura (Thailand) Ltd
MacDermid (Shanghai) Chemical Ltd.
Arysta-LifeScience Ecuador S.A.
Arysta LifeScience Ougrée Production Spri,
Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products
and Services
Arysta LifeScience Iberia SLU
Arysta Lifescience Italia Srl (merged with UPL Italia w.e.f. 01 April 2019)
Agriphar Poland Sp. Zoo
Arysta LifeScience Switzerland Sarl
Arysta Animal Health SAS
PPWJ Sci
Vetopharma Iberica SL (formerly known as Santamix Iberica SL,Spain)
Arysta LifeScience Global Services Limited
Arysta LifeScience European Investments Limited
Arysta LifeScience U.K. Limited
Arysta LifeScience U.K. CAD Limited
Arysta LifeScience U.K. EUR Limited



UPL Limited

Annexure-1

Arysta LifeScience U.K. JPY Limited
Arysta LifeScience U.K. USD Limited
Arysta LifeScience U.K. Holdings Limited
Arysta LifeScience Japan Holdings Goudou Kaisha
Arysta LifeScience Cameroun SA
Callivoire SGFD S.A.
Arysta LifeScience Egypt Ltd
Calli Ghana Ltd.
Arysta LifeScience Kenya Ltd.
Mali Protection Des Cultures (M.P.C.) SA
Agrifocus Limitada
Arysta LifeScience Holdings SA (Pty) Ltd
Anchorprops 39 (Pty) Ltd
Callietha Investments (Pty) Ltd
Sidewalk Trading (Pty) Ltd
Volcano Agrosience (Pty) Ltd
Volcano Chemicals (Pty) Ltd,
Arysta LifeScience Tanzania Ltd
Arysta LifeScience (Shanghai) Co., Ltd.
Pt. Arysta LifeScience Tirta Indonesia
Arysta LifeScience Korea Ltd.
Arysta LifeScience Pakistan (Pvt.) LTD.
Arysta LifeScience Philippines Inc.
Arysta LifeScience Asia Pte., Ltd.
Arysta LifeScience (Thailand) Co., Ltd.
Arysta LifeScience Vietnam Co., Ltd.
Arysta LifeScience Holdings France SAS
Goëmar Développement SAS
Laboratoires Goëmar SAS
Natural Plant Protection S.A.S
Arysta LifeScience Czech s.r.o.
UPL Deutschland GmbH, (formerly known as Arysta LifeScience Germany GmbH)



UPL Limited

Annexure-1

Arysta LifeScience Magyarország Kft.
UPL Polska Sp. z.o.o (formerly known as Arysta LifeScience Polska Sp. z.o.o)
Arysta LifeScience Vostok Ltd.,
Betel Reunion S.A.,
Arysta LifeScience Slovakia S.R.O.
Arysta LifeScience Ukraine LLC;
Arysta LifeScience Global Limited,
Arysta LifeScience Argentina S.A.,
Arysta LifeScience Colombia S.A.S,
Arysta LifeScience CentroAmerica, S.A.
Arysta LifeScience Mexico Holding S.A.de C.V,
Bioenzymas S.A. de C.V.,
Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.,
Omega Agroindustrial, S.A. de C.V.
Agroquimicos y Semillas, S.A. de C.V.
Servicios Agricolas Mundiales SA de CV
Tecno Extractos Vegetales, S.A. de C.V.
Tesaurus Mexico S.A. de C.V.
Arysta LifeScience Paraguay S.R.L.
Arysta LifeScience Peru S.A.C
Arysta LifeScience Costa Rica SA.
Arysta LifeScience de Guatemala, S.A.
Arysta LifeScience S.R.L
Myanmar Arysta LifeScience Co., Ltd.
Arysta LifeScience U.K. BRL Limited
Etec Crop Solutions Limited
MacDermid Agricultural Solutions Australia Pty Ltd
Arvesta Corporation
Arysta LifeScience Registrations Great Britain Ltd
Agriphar SDN BHD
Agriphar de Costa Rica SA (liquidated w.e.f. 05 September 2019)
Agriphar de Colombia SAS (liquidated w.e.f. 08 July 2019)



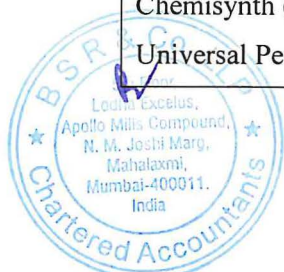
UPL Limited

Annexure-1

Industrias Agriphar SA
Kempton Chemicals (Pty) Ltd (liquidated w.e.f. 28 June 2019)
Agripaza Ltda.
Arysta LifeScience Corporation Republica Dominicana, SRL
Grupo Bioquimico Mexicano Republica Dominicana SA
Arysta LifeScience Ecuador S.A.
Arvesta Paraguay S.A.
Arysta Agroquimicos y Fertilizantes Uruguay SA
Arysta LifeScience U.K. USD-2 Limited
UPL Agricultural Solutions Holdings BV (formerly known as MacDermid Agricultural Solutions Holdings BV)
Industrias Bioquim Centroamericana, Sociedad Anónima (w.e.f. 26 June 2019)
Procultivos, Sociedad Anónim (w.e.f. 26 June 2019)
Inversiones Lapislazuli Marino, Sociedad Anónima (w.e.f. 26 June 2019)
Bioquim, Sociedad Anónima (w.e.f. 26 June 2019)
Bioquim Panama, Sociedad Anónima (w.e.f. 26 June 2019)
Bionic Nicaragua, Sociedad Anónima (w.e.f. 26 June 2019)
Biochemisch Dominicana, Sociedad De Responsabilidad Limitada (w.e.f. 26 June 2019)
Nutriquim De Guatemala, Sociedad Anónima (w.e.f. 26 June 2019)
Platform Sales Suisse GmbH
UPL Agro Limited (w.e.f. 8 November 2019)
UPL Portugal Unipessoal, Ltda (w.e.f 03 December 2019)
United Phosphorus Holdings Uk Limited (w.e.f. 2 December 2019)
UPL Services LLC (w.e.f 02 December 2019)

Associates:

Kerala Enviro Infrastructure Limited
3SB Produtos Agrícolas S.A.
Sinagro Produtos Agropecuários S.A.
Serra Bonita Sementes S.A
Chemisynth (Vapi) Limited
Universal Pestochem (Industries) Limited



UPL Limited

Annexure-1

Weather Risk Management Services Private Ltd

Agri Fokus (Pty) Ltd

Novon Retail Company (Pty) Ltd

Agronomic (Pty) Ltd

Novon Protecta (Pty) Ltd

Silvix Forestry (Pty) Ltd

Nexus AG (Pty) Ltd

Dalian Advanced Chemical Co.Ltd

Société des Produits Industriels et Agricoles

CGNS Limited

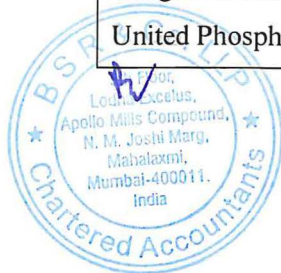
Callitogo SA

Jointly controlled entities:

Hodogaya UPL Co. Limited

Longreach Plant Breeders Management Pty Ltd

United Phosphorus (Bangladesh) Limited



UPL Limited

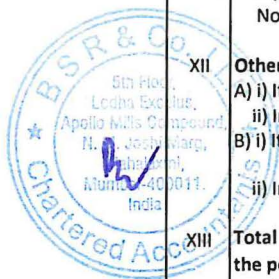
CIN NO : L24219GJ1985PLC025132

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31st DECEMBER, 2019

INR in Crores

	Particulars	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Refer Note -2) (Unaudited) (Revised)	Quarter ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2019 (Refer Note -2) (Unaudited) (Revised)	Nine Months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Refer Note -2) (Audited) (Revised)
I	Revenue from Operations	8,892	7,817	4,921	24,615	13,312	21,837
II	Other Income	20	24	37	83	192	240
III	Total Income (I + II)	8,912	7,841	4,958	24,698	13,504	22,077
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.	4,427	3,865	2,223	12,495	5,938	10,904
	b) Employee benefits expense	731	831	504	2,423	1,425	2,095
	c) Finance Costs (refer note 4 and 7)	515	381	202	1,294	558	963
	d) Depreciation and Amortisation expense (refer note 7)	495	476	182	1,417	538	880
	e) Exchange Difference (net) on trade receivables and trade payables	(32)	92	78	66	180	299
	f) Other Expenses	1,664	1,582	1,178	4,762	3,247	4,726
	Total Expenses	7,800	7,227	4,367	22,457	11,886	19,867
V	Profit before Exceptional items and tax (III - IV)	1,112	614	591	2,241	1,618	2,210
VI	Exceptional Items (refer note 6)	75	305	91	452	152	451
VII	Profit before Tax (V - VI)	1,037	309	500	1,789	1,466	1,759
VIII	Tax expenses	199	99	28	375	196	198
	(A) Current Tax	48	268	43	510	249	438
	(B) Deferred Tax - charge/(credit)	151	(169)	(15)	(135)	(53)	(240)
IX	Net Profit for the period (VII - VIII)	838	210	472	1,414	1,270	1,561
X	Share of profit/(loss) from Associates/Joint Ventures (refer note 8)	(8)	(8)	(4)	(20)	(14)	14
XI	Net Profit for the period (IX + X)	830	202	468	1,394	1,256	1,575
	Attributable to:						
	Equity holders of the parent	701	166	461	1,159	1,241	1,491
	Non controlling Interest	129	36	7	235	15	84
XII	Other Comprehensive Income						
	A) i) Items that will not be reclassified to profit or (Loss)	9	(14)	(77)	(37)	(49)	(59)
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	(2)	7	16	3	2	2
	B) i) Items that will be reclassified to profit or (Loss)	830	54	(67)	653	(517)	(825)
	ii) Income tax relating to items that will be reclassified to profit or Loss	0	0	-	-	-	-
XIII	Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period	1,667	249	340	2,013	692	693
	Attributable to:						



	Particulars	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Refer Note -2) (Unaudited) (Revised)	Quarter ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2019 (Refer Note -2) (Unaudited) (Revised)	Nine Months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Refer Note -2) (Audited) (Revised)
	Equity holders of the parent	1,352	206	333	1,640	677	609
	Non controlling Interest	315	43	7	373	15	84
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	153	153	102	153	102	102
XV	Other Equity						14,613
XVI	Earnings per share (EPS) (refer note: 3)						
	Basic and Diluted EPS (refer note below)						
	Basic Earnings per share of Rs 2/- each (Rs)	9.16	2.18	6.04	15.16	16.25	19.52
	Diluted Earnings per share of Rs 2/- each (Rs)	9.16	2.18	6.04	15.16	16.25	19.52
	(Note : EPS for respective quarters are not annualised)						

Notes:

- The above unaudited consolidated financial results were reviewed by the audit committee on 7th February, 2020 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified review conclusion. The review report has been filed with the stock exchanges and is available on the Company's website. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- a) On 31st January, 2019, UPL Corporation Limited, Mauritius, a subsidiary of the Company completed the acquisition of Arysta Lifesciences Inc. and its subsidiaries from Element Solutions Inc. (formerly Platform Specialty Products Corporation). The Group has finalized the purchase price allocation for the acquisition during the quarter and accordingly, revised the provisional amounts of Goodwill by Rs. 1,617 crores. As required by Ind AS 103, Business Combinations, the Group has revised relevant periods presented in these financial results to give the impact of PPA adjustments after the date of acquisition and the same is summarised as follows:

INR in Crores

Particulars	Quarter ended 30.09.2019	Nine Months ended 31.12.2019	Year ended 31.03.2019
Total Expenses	(132)	(343)	(89)
Profit before Tax	132	343	89
Profit after Tax	99	245	56
Net profit for the period Attributable to:			
Equity holders of the parent	77	191	44
Non controlling Interest	22	54	12
Basic and Diluted Earning per Share	1.01	2.50	0.58

b). On 27th June 2019, UPL Corporation Limited, Mauritius, a subsidiary of the company completed an acquisition of 100% of the shares of INDUSTRIAS BIOQUIM CENTROAMERICANA, SOCIEDAD ANÓNIMA, a company based out of Costa Rica, and certain other group companies, for a consideration of US \$ 23 million (approximately Rs 159 crores). These companies are engaged in the business of manufacturing, distribution, commercialization, export and import of synthetic inorganic agricultural pesticides in Costa Rica and certain other countries in Caribbean and Central American Region. The fair value of the net assets acquired and the resulting goodwill aggregates to US \$ 13 million (approximately Rs 93 crores) and US \$ 10 million (approximately Rs.72 crores) respectively determined on a provisional basis. As permitted by Ind AS 103, Business Combinations, the Group expects to finalise the valuation of the aforesaid item within one year from the date of acquisition.

Due to above numbers for Quarter and Nine months ended 31st December 2018 and Year ended 31st March 2019 are not comparable.

3 The shareholders have approved the issue of bonus shares in the ratio of 1:2 [1 (one) bonus equity shares of Rs 2 each for every 2 (two) fully paid-up equity shares held], in the extra-ordinary general meeting held on 25th June 2019. Pursuant to the approval, the Holding Company, has allotted 254,671,335 equity shares of Rs 2 each fully paid up, as bonus shares on 4th July 2019. Accordingly, the earnings per share for relevant periods presented have been adjusted/restated in accordance with Ind AS 33 'Earnings per Share'.

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. 98 crores, Rs. (46) crores, Rs. 4 crores for the quarter ended 31st December 2019, 30th September 2019 and 31st December 2018, Rs. 40 crores and Rs. (22) crores for the nine months ended 31st December 2019 and 31st December 2018 respectively and Rs. 5 crores for the year ended 31st March 2019.



- 5 A competitor had filed a litigation against a US subsidiary of the Group and the Company for infringement of patent, loss of profits and unjust enrichment. On 11 October 2019 a jury in the United States federal district court in Delaware rendered a verdict against the company and its U.S.-based subsidiary, Decco U.S. Post-Harvest, Inc. ('Decco'), in favour of AgroFresh Inc. for an aggregate amount of approximately US\$ 31 million (approximately Rs 217 crores). While the Group will seek to remedy the adverse decision of the jury, this amount has been provided for in the previous quarter as an exceptional item in the statement of profit and loss.
- 6 Exceptional Items for the periods reported majorly includes cost related to Agrofresh Litigation (Refer Note 5) in the U.S.A., severance and integration cost due to acquisition of Arysta group.
- 7 The Group has adopted Ind AS 116 "Leases" using the modified retrospective approach with effect from 1st April 2019. Accordingly, the comparative periods have not been restated. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1st April 2019. The Group has recognised Rs 580 crores as lease liability and corresponding Right of Use assets on 1st April 2019, the date of transition. The expense in respect of operating leases are classified as amortization of Right of Use asset and finance cost for interest accrued on the lease liability. In the consolidated financial results of the current quarter and nine months ended 31st December 2019, the expense in respect of operating leases are classified as amortisation for the Right of Use asset and finance cost for interest accrued on lease liability. The adoption of the standard has resulted in an increase in total expense by Rs 4 crores and Rs. 7 crores on the consolidated financial results for the quarter ended 31st December 2019 and 30th September 2019 respectively, and Rs. 18 crores for the nine months ending 31st December 2019.
- 8 The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 31st December 2019 is considered on the basis of unaudited financials information of the respective Associates/Joint Ventures for the period ended 31st December 2019, except for Sinagro Productos Agropecuarios S.A., 3SB Productos Agrícolas S.A. and Seara Bonita Sementas S.S. where the financial information for the period upto 30th September 2019 have been considered.
- 9 During the quarter and nine months ended 31st December 2019, the Company has allotted 22,500 and 31,451 equity shares to employees under the Employee Stock Option Plan of the Company.
- 10 On 22 January 2020, the Income Tax Department conducted searches at the premises of the Company. The Company has not received any formal communication in this regard and hence no adjustments have been made in the financial results
- 11 During the quarter and nine months ended 31st December 2019, Group has incorporated five wholly owned subsidiaries-i) UPL Agro Ltd- Hongkong, ii) UPL Portugal Unipessoal, Ltda.- Portugal ,iii) UPL Services LLC - USA, iv) United Phosphorus Holdings Uk Ltd.- UK.
- 12 The unaudited consolidated financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty lakhs.

Place : Mumbai

Date : 7th February 2020



For and on behalf of
UPL Limited

R. D. Shroff

DIN - 00180810

Chairman and Managing Director



UPL Limited

Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December 2019

INR in crores

Sr. No.	Particulars	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited) (Revised)	Quarter ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited) (Revised)	Nine Months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited) (Revised)
1	Segment Revenue						
a	Agro Activities	8,487	7,542	4,753	23,725	12,863	21,147
b	Non Agro Activities	366	346	240	1,086	675	966
c	Unallocated	0	2	2	4	5	9
	Total	8,853	7,890	4,995	24,815	13,543	22,122
	Less: Inter - Segment Revenue	(39)	73	74	200	231	285
	Revenue from Operations	8,892	7,817	4,921	24,615	13,312	21,837
2	Segment Results						
a	Agro Activities	1,800	1,063	918	3,865	2,525	3,653
b	Non Agro Activities	0	88	37	177	95	147
	Total	1,800	1,151	955	4,042	2,620	3,800
	Less :						
	(i) Finance Costs	515	381	202	1,294	558	963
	(ii) Unallocable Expenditure / Income (net)	173	156	162	507	444	627
	(iii) Exceptional Items	75	305	91	452	152	451
	Total Profit before Tax	1,037	309	500	1,789	1,466	1,759
	Segment Assets						
	Agro Activities	60,203	58,354	20,459	60,203	20,459	56,246
	Non Agro Activities	1,408	1,108	1,006	1,408	1,006	1,356
	Unallocated	5,392	5,082	3,823	5,392	3,823	5,564
	Total Segment Assets	67,003	64,544	25,288	67,003	25,288	63,166
	Segment Liabilities						
	Agro Activities	12,237	11,846	6,476	12,237	6,476	10,987
	Non Agro Activities	436	361	306	436	306	353
	Unallocated	34,599	34,268	9,053	34,599	9,053	33,658
	Total Segment Liabilities	47,272	46,475	15,835	47,272	15,835	44,998
	Net Capital employed	19,731	18,069	9,453	19,731	9,453	18,168

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:

- 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.
- 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.



Limited Review Report on Unaudited Quarterly Standalone Financial Results and year-to-date Standalone Financial Results of UPL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period from 01 April 2019 to 31 December 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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.
4. 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report on Unaudited Quarterly Standalone Financial Results and year-to-date Standalone Financial Results of UPL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

UPL Limited

5. We draw attention to Note 2 of the Statement relating to the accounting treatment of goodwill aggregating Rs. 3,697 crores arising on amalgamation of erstwhile Advanta Limited with the Company accounted during the quarter ended 30 June 2016 and amortization of the goodwill arising therefrom both of which are different from the treatment prescribed under Ind AS 103 - 'Business Combinations' for business combination of entities under common control. Had the accounting treatment prescribed under Ind AS 103 been followed, profit after tax reported and for the quarter ended 31 December and the period from 01 April 2019 to 31 December 2019 would have been higher by Rs. 92 crores and Rs. 277 crores, respectively and goodwill and equity as at 31 December 2019 would have been higher by Rs. 1,749 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
07 February 2020

Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 20042070AAAABB3867

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-19 (Unaudited)	Sep-19 (Unaudited)	Dec-18 (Unaudited)	Dec-19 (Unaudited)	Dec-18 (Unaudited)	Mar-19 (Audited)
1	Revenue from operations	2,502	2,771	2,216	7,610	6,796	8,660
2	Other income	2	491	15	514	522	560
3	Total Income (1+2)	2,504	3,262	2,231	8,124	7,318	9,220
4	Expenses						
a)	Cost of materials consumed	1,307	1,444	1,285	3,862	3,675	4,741
b)	Purchases of stock in trade	20	244	134	461	407	521
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(32)	53	(109)	29	(168)	(160)
d)	Employee benefits expense	159	168	147	479	419	551
e)	Finance costs (refer note 3)	64	74	1	200	135	185
f)	Depreciation and amortisation expense	228	219	181	651	531	724
g)	Exchange rate difference on receivables and payables (net)	(5)	3	6	9	41	63
h)	Other expenses	575	523	573	1,694	1,633	2,105
	Total expenses	2,316	2,728	2,218	7,385	6,673	8,730
5	Profit before exceptional Items and tax (3 - 4)	188	534	13	739	645	490
6	Exceptional Items	-	-	-	-	-	4
7	Profit before tax (5 - 6)	188	534	13	739	645	486
8	Tax expenses						
	Current tax	12	75	3	90	114	80
	Deferred tax charge/(credit)	31	30	0	62	40	1
9	Net Profit for the period (7 -8)	145	429	10	587	491	405
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0	(2)	6	(2)	14	6
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	(0)	0	(3)	(2)
	Total other comprehensive income for the year, net of tax	0	(2)	6	(2)	11	4
11	Total Comprehensive Income for the period (9+10)	145	427	16	585	502	409
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	153	153	102	153	102	102
13	Other equity						7,870
14	Basic and Diluted Earnings Per Share (EPS) (refer note 7)						
	Basic Earnings per share of Rs 2.00 each (Rs)	1.89	5.62	0.13	7.68	6.43	5.30
	Diluted Earnings per Share of Rs 2.00 each (Rs)	1.89	5.62	0.13	7.68	6.43	5.30
	(Note: EPS for the respective quarters are not annualised)						



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

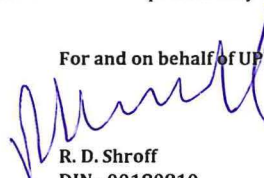
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Notes:

1. The above standalone financial results were reviewed by the audit committee on 7th February, 2020 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified review conclusion. The review report has been filed with the stock exchanges and is available on the Company's website. These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company -
The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the Company with an appointed date of 1st April, 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a period of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment.
If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 31st December 2019, 30th September 2019, 31st December 2018 would have been higher by Rs 92 crs each; for the nine months ended 31st December 2019 and 31st December 2018 would have been higher by Rs 277 crs each and for the year ended 31st March 2019 by Rs 370 crs respectively and goodwill and equity as at 31st December 2019 would have been higher Rs. 1,749 crs and as 31st March 2019 by Rs 1,472 crs.
3. 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. 7 crs, Rs. 11 crs, Rs. (31) crs for the quarters ended 31st December 2019, 30th September 2019, 31st December 2018 respectively; Rs. 18 crs and Rs. 0 crs for the nine months ending 31st December 2019 and 31st December 2018 respectively and Rs (2) crs for the year ended 31st March 2019.
4. The Company has adopted Ind AS 116 "Leases" using the modified retrospective approach with effect from 1st April 2019. Accordingly, the comparative periods have not been restated. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1st April 2019. The Company has recognised Rs 175 crs as lease liability and corresponding Right of Use assets on 1st April 2019 the date of transition to Ind AS. In the standalone financial results of the current quarter and nine months ended 31st December 2019, the expense in respect of operating leases are classified as amortisation for the Right of Use asset and finance cost for interest accrued on lease liability. The adoption of the standard has resulted in an increase in total expense by Rs 2 crs and Rs 2 crs on the standalone financial results for the quarters ended 31st December 2019 and 30th September 2019 and Rs. 8 crs for the nine months ended 31st December 2019.
5. During the quarter and nine months ended 31st December 2019, the Company has allotted 22,500 and 31,451 equity shares to employees under the Employee Stock Option Plan of the Company.
6. On 22 January 2020, the Income Tax Department conducted searches at the premises of the Company. The Company has not received any formal communication in this regard and hence no adjustments have been made in the standalone financial results.
7. The shareholders had approved the issue of bonus shares in the ratio of 1:2 [1 (one) bonus equity shares of Rs 2 each for every 2 (two) fully paid-up equity shares held], in the extra-ordinary general meeting held on 25th June 2019. Pursuant to the approval, the Company, had allotted 254,671,335 equity shares of Rs 2 each fully paid up, as bonus shares on 4th July 2019. Accordingly, the earnings per share for the relevant periods presented have been adjusted/restated in accordance with Ind AS 33 'Earnings per Share'.
8. A competitor had filed a litigation against a US subsidiary of the Company for infringement of patent, loss of profits and unjust enrichment. On 11 October 2019 a jury in the United States federal district court in Delaware rendered a verdict against the Company and its U.S.-based subsidiary, Decco U.S. Post-Harvest, Inc. ('Decco'), in favour of AgroFresh Inc. for an aggregate amount of approximately US\$ 31 million (approximately Rs 217 crores). While the Company will seek to remedy the adverse decision of the jury, this amount has been provided for in the previous quarter as an exceptional item in the consolidated statement of profit and loss.
9. The standalone financial results are rounded to the nearest crores, except when otherwise indicated. An amount represented by '0' (zero) construes a value less than Rupees fifty lakhs.

Place : Mumbai
Date : 7th February 2020



For and on behalf of UPL Limited

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



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
NINE MONTHS ENDED 31ST DECEMBER, 2019

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-19 (Unaudited)	Sep-19 (Unaudited)	Dec-18 (Unaudited)	Dec-19 (Unaudited)	Dec-18 (Unaudited)	Mar-19 (Audited)
1	Revenue from Operations (net)						
a	Agro Activities	2,295	2,634	2,048	7,118	6,347	8,044
b	Non Agro Activities	246	208	240	688	675	892
c	Unallocated	-	2	2	4	5	9
	Total	2,541	2,844	2,290	7,810	7,027	8,945
	Less: Inter - Segment Revenue	39	73	74	200	231	285
	Net Sales from Operations	2,502	2,771	2,216	7,610	6,796	8,660
2	Segment Results						
a	Agro Activities	340	236	79	748	581	459
b	Non Agro Activities	19	53	37	121	95	134
	Total	359	289	116	869	676	593
	Less :						
	(i) Finance Costs	64	74	1	200	135	185
	(ii) Unallocable Expenditure / Income (net)	107	(319)	102	(70)	(104)	(82)
	(iii) Exceptional items	-	-	-	-	-	4
	Total Profit / (Loss) before tax	188	534	13	739	645	486
3	Segment Assets						
a	Agro Activities	12,206	12,446	10,963	12,206	10,963	10,752
b	Non Agro Activities	1,105	828	1,006	1,105	1,006	1,018
c	Unallocated	2,515	2,312	1,916	2,515	1,916	2,133
	Total Segment Assets	15,826	15,586	13,885	15,826	13,885	13,903
4	Segment Liabilities						
a	Agro Activities	4,486	4,377	2,999	4,486	2,999	3,819
b	Non Agro Activities	337	290	306	337	306	273
c	Unallocated	2,852	2,914	2,516	2,852	2,516	1,839
	Total Segment Liabilities	7,675	7,581	5,821	7,675	5,821	5,931
	Net Capital Employed	8,151	8,005	8,064	8,151	8,064	7,972

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.

