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31st July 2020

The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001 SCRIP CODE: 512070	Listing Department National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G Bandra Kurla Complex, Bandra East Mumbai – 400 051 SYMBOL: UPL
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Sub: Unaudited standalone and consolidated financial results for the quarter ended 30th June 2020

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, 31st July 2020, the Board has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June 2020. 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 ended 30th June 2020 along with limited review reports of the statutory auditors.

The Board Meeting commenced at 3 p.m. and concluded at 4:15 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
(ACS – 10946)

Encl: As above

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 30th JUNE, 2020

INR in Crores

	Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Refer note: 11) (Audited)	Quarter ended 30.06.2019 (Refer note: 3(b) (Unaudited Revised)	Year ended 31.03.2020 (Audited)
I	Revenue from Operations	7,833	11,141	7,906	35,756
II	Other Income	67	21	39	104
III	Total Income (I + II)	7,900	11,162	7,945	35,860
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.	3,549	6,248	4,203	18,743
	b) Employee benefits expense	870	968	861	3,391
	c) Finance Costs (refer note 4)	551	187	398	1,481
	d) Depreciation and Amortisation expense	522	595	446	2,012
	e) Exchange Difference (net) on trade receivables and trade payables	(128)	265	6	331
	f) Other Expenses (refer note 5)	1,710	1,756	1,524	6,518
	Total Expenses	7,074	10,019	7,438	32,476
V	Profit before Exceptional items and tax (III - IV)	826	1,143	507	3,384
VI	Exceptional Items (refer note 7)	25	171	72	623
VII	Profit before Tax (V - VI)	801	972	435	2,761
VIII	Tax expenses	143	211	77	586
	(A) Current Tax	301	257	194	767
	(B) Deferred Tax - charge/(credit)	(158)	(46)	(117)	(181)
IX	Net Profit for the period (VII - VIII)	658	761	358	2,175
X	Share of profit/(loss) from Associates/Joint Ventures (refer note 8)	(5)	23	(4)	3
XI	Net Profit for the period (IX + X)	653	784	354	2,178
	Attributable to:				
	Equity holders of the parent	551	617	285	1,776
	Non controlling Interest	102	167	69	402
XII	Other Comprehensive Income				
	A) i) Items that will not be reclassified to profit or (Loss)	29	(81)	(32)	(118)
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	(3)	6	(2)	9
	B) i) Items that will be reclassified to profit or (Loss)	(156)	(803)	(231)	(150)
	ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-
XIII	Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period	523	(94)	89	1,919
	Attributable to:				
	Equity holders of the parent	411	(24)	75	1,616
	Non controlling Interest	112	(70)	14	303
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	153	153	102	153
XV	Other Equity				19,129
XVI	Earnings per share (EPS) (refer note: 3)				
	Basic and Diluted EPS (refer note below)				
	Basic Earnings per share of Rs 2/- each (Rs)	7.20	8.08	3.74	23.24
	Diluted Earnings per share of Rs 2/- each (Rs)	7.20	8.08	3.74	23.24
	(Note : EPS for respective quarters are not annualised)				



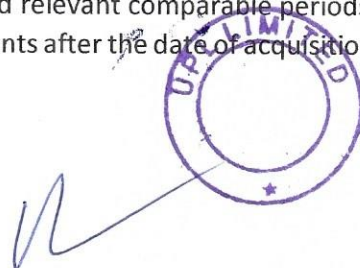
UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2020

Notes:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee on 31st July, 2020 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified review conclusion. The limited 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.
2. The Governments of various countries notified lockdown to contain the outbreak of COVID 19. Due to COVID-19 situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. The Group's crop protection and seeds businesses has been classified as an 'essential commodity', at par with medical equipment/ medicine, food chain, etc. As of today, all production facilities in various parts of the globe remain in operation, following enhanced internal safety guidelines. The Group follows a multi-sourcing strategy for active ingredients and raw materials allowing the Group to hedge supply risks and ensure reliable supply. The Group also maintains strategic safety stocks to ensure availability of raw materials and formulated products. During this period, the Group continued sales of their products and does not expect any material adverse impact at this point of time. Considering the liquidity position as at 30th June 2020 and expectation of cash generation from operations, the group believes that it has ability to service debt and other financing arrangements during the current period.
3. a) On 20th April 2020, the Group completed the acquisition of 75% of the shares of Laoting Bio-technology Co., Ltd. (Yoloo) and its subsidiary, an agrochemical company based in Hebei Province, China from Beijing Yoloo Bio- Technology Corp Ltd. Yoloo and its subsidiary is engaged in the business of manufacturing, processing, packaging and distribution of crop protection chemicals. The consideration for the acquisition aggregates US \$10 million (approximately Rs 73 crores). The fair value of the net assets acquired, non controlling interest and resulting goodwill determined on a provisional basis. As permitted by Ind AS 103 Business Combinations, the UPL Group expects to finalise the valuation of the aforesaid items within 1 year from the date of acquisition.

b) On 31st January, 2019, The Group 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 previous year. As required by Ind AS 103, Business Combinations, the Group has revised relevant comparable 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:



UPL Limited

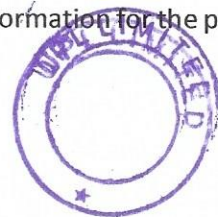
CIN NO : L24219GJ1985PLC025132

Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2020

INR in Crores

Particulars	Quarter ended 30.06.2019
Decrease in Total Expenses	203
Increase in Profit Before Tax	203
Increase in Profit After Tax	138
Increase in Net Profit for the period attributable to:	
Equity holders of the parent	107
Non Controlling Interest	31
Basic and Diluted Earning Per Share	1.40

- 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. 151 crores, Rs. (200) crores, Rs. (12) crores for the quarter ended 30th June 2020, 31st March 2020 and 30th June 2019 respectively and Rs. (159) crores for the year ended 31st March 2020.
- Other expenses for the quarter ended 30th June, 2020 includes contribution made by the Company to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM Care Fund) of Rs 75 crores.
- A competitor had filed a litigation against a subsidiary of the Group and the Company for infringement of patent, loss of profits and unjust enrichment. On 11th October 2019 a jury in the federal district court rendered a verdict against the subsidiary for an aggregate amount of approximately US\$ 31 million (approximately Rs 233 crores). While the Group seek to remedy the adverse decision of the jury, this amount has been provided for in the previous year as an exceptional item in the statement of profit and loss. The subsidiary has filed post-trial motions challenging the verdict, including, a reduction in the damages and a declaration that the subsidiary did not misappropriate competitor's trade secret. The hearing for the post trial motion completed on 27th May 2020. While there is no confirmed date by when the court will issue the final judgement, the Group expects the order to be released sometime in late August 2020.
- Exceptional Items for the periods reported mainly includes cost related to litigation, severance and restructuring cost due to acquisition of Arysta group.
- The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 30th June 2020 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended 30th June 2020, except for Sinagro Productos Agropecuarios S.A., 3SB Productos Agricolas S.A. and Seara Bonita Sementas S.S. where the financial information for the period ended 31st March 2020 have been considered.



UPL Limited

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2020**

9. The Board has recommended dividend @ 300 % on equity shares of Rs 2. each of the Holding Company (i.e. Rs. 6 /- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
10. During the quarter ended 30th June 2020, Group has incorporated two wholly owned subsidiaries-i) UPL Mauritius Limited, ii) Advanta Biotech General Trading Ltd.
11. The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures up to the third quarter of the financial year ended 31st March 2020.
12. On 22nd January 2020, the Income Tax Department conducted searches at the premises of the Holding Company. The Holding company has not received any formal communication in this regard and hence no adjustments have been made in the consolidated financial results.
13. 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.



**For and on behalf of
UPL Limited**

R. D. Shroff

DIN – 00180810

Chairman and Managing Director

UPL Limited

Audited Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter 30th June 2020

INR in crores					
Sr. No.	Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Refer note: 11) (Audited)	Quarter ended 30.06.2019 (Refer note: 3(b) (Unaudited Revised)	Year ended 31.03.2020 (Audited)
1	Segment Revenue				
a	Agro Activities	7,487	10,659	7,696	34,384
b	Non Agro Activities	409	521	374	1,607
c	Unallocated	6	2	2	6
	Total	7,902	11,182	8,072	35,997
	Less: Inter - Segment Revenue	69	41	166	241
	Revenue from Operations	7,833	11,141	7,906	35,756
2	Segment Results				
a	Agro Activities	1,540	1,472	994	5,337
b	Non Agro Activities	74	113	89	290
	Total	1,614	1,585	1,083	5,627
	Less :				
	(i) Finance Costs	551	187	398	1,481
	(ii) Unallocable Expenditure / Income (net)	237	255	178	762
	(iii) Exceptional items	25	171	72	623
	Total Profit before Tax	801	972	435	2,761
	Segment Assets				
	Agro Activities	61,028	58,387	57,057	58,387
	Non Agro Activities	1,394	1,272	1,167	1,272
	Unallocated	13,886	10,424	5,854	10,424
	Total Segment Assets	76,308	70,083	64,078	70,083
	Segment Liabilities				
	Agro Activities	16,576	15,075	12,803	15,075
	Non Agro Activities	483	427	370	427
	Unallocated	36,064	31,987	32,654	31,987
	Total Segment Liabilities	53,123	47,489	45,827	47,489
	Net Capital employed	23,185	22,594	18,251	22,594

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.



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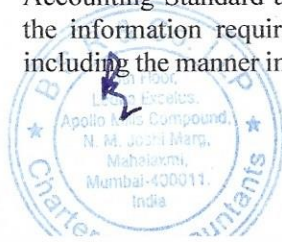
Limited review report on unaudited consolidated quarterly financial results of UPL Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 30 June 2020 ("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
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

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

UPL Limited

7. We did not review the interim financial statements / financial information / financial results of 32 subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 6,256 crores and total net profit after tax (net) of Rs. 6,128 crores for the quarter ended 30 June 2020 respectively, before giving effects to the consolidated adjustments, as considered in the Statement. 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 32 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.

8. The Statement includes the interim financial statements / financial information / financial results of 176 subsidiaries which have not been reviewed/audited, whose interim financial statements / financial information / financial results reflect total revenue of Rs 2,678 crores and total net loss after tax (net) of Rs.7,033 crores for the quarter ended 30 June 2020 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. 5 crores for the quarter ended 30 June 2020, 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

Place: Mumbai
Date: 31 July 2020

Membership Number:042070
UDIN: 20042070AAAADH8817

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
United Phosphorus Polska Sp.z o.o - Poland
UPL Benelux B.V.
Cerexagri B.V.
United Phosphorus Holdings Cooperatief U.A.
UPL Holdings BV (FKA United Phosphorus Holdings B.V., Netherlands)
Decco Worldwide Post-Harvest Holdings Cooperatief U.A.
Decco Worldwide Post-Harvest Holdings B.V.
UPL Brazil BV (FKA 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"
Decco Portugal Post Harvest LDA
UPL NA Inc. (formerly known as United Phosphorus Inc.)
UPI Finance LLC
Cerexagri, Inc. (PA)
UPL Delaware, Inc.
Canegrass LLC
Decco US Post-Harvest Inc.
Essentiv LCC
RiceCo LLC
Riceco International, Inc.
UPL Corporation Limited
UPL Management DMCC



UPL Limited

Annexure-1 (Continued)

The Statement includes the results of the following entities (Continued)

Names of the entities

UPL Limited, Gibraltar
UPL Agro SA DE CV.
Decco PostHarvest Mexico
Perrey Participações S.A
Uniphos Industria e Comercio de Produtos Quimicos Ltda.
UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.
UPL Costa Rica S.A.
UP Bolivia S.R.L
UPL Paraguay S.A.
Icona Sanluis S.A
UPL Argentina S.A.
Decco Chile SpA
UPL Colombia SAS
United Phosphorus Cayman Limited
UP Aviation Limited
UPL Australia Limited
UPL New Zealand Limited (merged with Etec Crop Solutions Limited w,e,f 30 June 2020)
UPL Shanghai Limited
UPL Limited Korea Co., Ltd
PT.UPL Indonesia
PT Catur Agrodya Mandiri
UPL Limited, Hong Kong
UPL Philippines Inc.
UPL Vietnam Co. Limited
UPL Japan GK (FKA 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



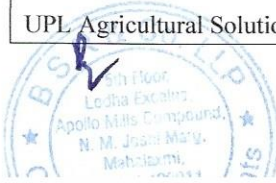
UPL Limited

Annexure-1 (Continued)

The Statement includes the results of the following entities (Continued)

Names of the entities

Advanta Seeds Pty Ltd
Pacific Seeds (Thai) Ltd
Pacific Seeds Holdings (Thai) Limited
PT Advanta Seeds Indonesia
Advanta Seeds Ukraine LLC
UPL Jiangsu Limited
UPL Limited (formerly known as UPL Agro Limited)
Riceco International Bangladesh Limited
Uniphos Malaysia Sdn Bhd
Decco Gıda Tarım ve Ziraî Ürünler San. Tic A.Ş.
Arysta LifeScience Investments LLC
Arysta LifeScience America Inc.
ANESA S.A.
Arysta LifeScience Management Company, LLC
Arysta LifeScience SPC, LLC
Arysta LifeScience India Limited
Arysta LifeScience Agriservice Private Limited
UPL Togo SAU (FKA Arysta LifeScience Togo SAU)
Arysta Agro Private Limited
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 Benelux SPRL
Arysta LifeScience (Mauritius) Ltd
UPL South Africa (Pty) Ltd (FKA 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 Bioquímico Mexicano, S.A. de C.V.
UPL Agricultural Solutions Netherlands BV (FKA UPL Agricultural Solutions Netherlands Cooperatief UA -FKA MacDermid Agricultural Solutions Netherlands Cooperatief UA)
Arysta LifeScience UK & Ireland Ltd
UPL Agricultural Solutions (FKA MacDermid Agricultural Solutions Italy Srl)



UPL Limited

Annexure-1 (Continued)

The Statement includes the results of the following entities (Continued)

Names of the entities

Dutch Agricultural Investment Partners LLC
Netherlands Agricultural Investment Partners LLC
Arysta LifeScience Bulgaria EOOD
Arysta LifeScience Romania SRL
Arysta LifeScience Kiev LLC (liquidated w.e.f. 26 May 2020)
Arysta LifeScience Great Britain Ltd
Arysta LifeScience Technology BV
Arysta LifeScience Netherlands BV
Arysta LifeScience RUS LLC
Arysta LifeScience Turkey Tarim Urunleri Limited Sirketi,
Arysta LifeScience Australia Pty Ltd.
Chemtura (Thailand) Ltd (liquidated w.e.f. 30 June 2020)
MacDermid (Shanghai) Chemical Ltd.
Arysta-LifeScience Ecuador S.A.
Arysta LifeScience Ougrée Production Sprl,
Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services
Naturagri Soluciones, SLU (FKA Arysta LifeScience Iberia SLU)
Agriphar Poland Sp. Zoo
Arysta LifeScience Switzerland Sarl
Vetopharma SAS (FKA Arysta Animal Health SAS)
Sci PPWJ
Vetopharma Iberica SL (formerly known as Santamix Iberica SL, Spain)
United Phosphorus Global Services Limited (FKA 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
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.



UPL Limited

Annexure-1 (Continued)

The Statement includes the results of the following entities (Continued)

Names of the entities

Arysta LifeScience Kenya Ltd.
Mali Protection Des Cultures (M.P.C.) SA
Agrifocus Limitada
Arysta LifeScience Holdings SA (Pty) Ltd
Arysta Agroquimicos y Fertilzantes Uruguay SA
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
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)
Arysta LifeScience Magyarorszag 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. (merged with UPL S.A w.e.f. 01 April 2020)
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

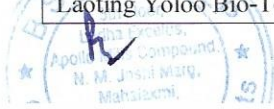
UPL Limited

Annexure-1 (Continued)

The Statement includes the results of the following entities (Continued)

Names of the entities

Tecno Extractos Vegetales, S.A. de C.V.
Taurus 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
UPL New Zealand Limited (formerly knows as Etec Crop Solutions Limited)
MacDermid Agricultural Solutions Australia Pty Ltd
Arvesta Corporation
Arysta LifeScience Registrations Great Britain Ltd
Agriphar SDN BHD (liquidated w.e.f. 04 May 2020)
Industrias Agriphar SA
Agripraza Ltda.
Arysta LifeScience Corporation Republica Dominicana, SRL
Grupo Bioquimico Mexicano Republica Dominicana SA
Arvesta Paraguay S.A.
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
Procultivos, Sociedad Anónim
Inversiones Lapislazuli Marino, Sociedad Anónima
Bioquim, Sociedad Anónima (liquidated w.e.f. 18 May 2020)
Bioquim Panama, Sociedad Anónima
Bioquim Nicaragua, Sociedad Anónima
Biochemisch Dominicana, Sociedad De Responsabilidad Limitada
Nutriquim De Guatemala, Sociedad Anónima
Platform Sales Suisse GmbH
UPL Agro Limited
UPL Portugal Unipessoal, Ltda
United Phosphorus Holdings Uk Limited
AFS Agtech Private Limited
UPL Services LLC
Natural Plant Protection Limited
Anhui Yoloo Hexie Plant Protection Co. Ltd. (w.e.f. 01 May 2020)
Advanta Biotech General Trading Ltd (w.e.f. 27 May 2020)
UPL Mauritius Limited (w.e.f. 07April 2020)
Laoting Yoloo Bio-Technology Co. Ltd (w.e.f. 01 May 2020)



UPL Limited

Annexure-1 (Continued)

The Statement includes the results of the following entities (Continued)

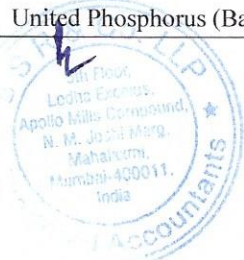
Names of the entities

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
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) Limitednat



UPL Limited

(CIN No.: L24219GJ1985PLC025132)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Year ended
		Jun-20 (Unaudited)	Mar-20 (Audited) Refer note 10	Jun-19 (Unaudited)	Mar-20 (Audited)
1	Revenue from operations	2,651	2,031	2,337	9,641
2	Other income	40	(8)	21	506
3	Total Income (1+2)	2,691	2,023	2,358	10,147
4	Expenses				
a)	Cost of materials consumed	1,211	843	1,111	4,705
b)	Purchases of stock in trade	203	146	197	607
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(145)	219	8	248
d)	Employee benefits expense	157	167	152	646
e)	Finance costs (refer note 5)	83	72	62	272
f)	Depreciation and amortisation expense	234	240	204	891
g)	Exchange rate difference on receivables and payables (net)	(9)	31	11	40
h)	Other expenses (refer note 6)	690	496	596	2,190
	Total expenses	2,424	2,214	2,341	9,599
5	Profit before exceptional Items and tax (3 - 4)	267	(191)	17	548
6	Exceptional Items	-	10	-	10
7	Profit before tax (5 - 6)	267	(201)	17	538
8	Tax expenses				
	Current tax	96	(35)	3	55
	Deferred tax charge/(credit)	22	(40)	1	22
9	Net Profit for the period (7 -8)	149	(126)	13	461
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(1)	0	(0)	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	(0)	0
	Total other comprehensive income for the year, net of tax	(1)	0	(0)	(2)
11	Total Comprehensive Income for the period (9+10)	148	(126)	13	459
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	153	153	102	153
13	Other equity				7,871
14	Basic and Diluted Earnings Per Share (EPS)				
	Basic Earnings per share of Rs 2.00 each (Rs)	1.95	(1.65)	0.17	6.03
	Diluted Earnings per Share of Rs 2.00 each (Rs)	1.95	(1.65)	0.17	6.03
	(Note: EPS for the respective quarters are not annualised)				



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UPL Limited
(CIN No.: L24219GJ1985PLC025132)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

Notes:

- 1 The above unaudited standalone financial results were reviewed by the audit committee on 31st July, 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 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 The Board had recommended dividend @ 300% on equity shares of Rs 2. each of the Company (i.e. Rs. 6/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
- 3 The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified first ever nation-wide lockdown in India to contain the outbreak of COVID 19. Due to COVID-19 situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. The Company's crop protection and seeds businesses has been classified as an 'essential commodity', at par with medical equipment/ medicine, food chain, etc. As of today, all production facilities in various parts of the country remains in operation, following enhanced internal safety guidelines. The Company follows a multi-sourcing strategy for active ingredients and raw materials allowing the Company to hedge supply risks and ensure reliable supply. The Company also maintains strategic safety stocks to ensure availability of raw materials and formulated products. During this period, the Company continued sales of their products and does not expect any material adverse impact at this point of time. Considering the liquidity position as at 30th June 2020 and expectation of cash generation from operations, the Company believes that it has ability to service debt and other financing arrangements during the current financial year.
- 4 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 30th June 2020, 31st March 2020 and 30th June 2019 would have been higher by Rs 92 crs each; and for the year ended 31st March 2020 by Rs 370 crs respectively and goodwill and equity as at 30th June 2020 and 31st March 2020 would have been higher Rs. 1,934 crs and Rs. 1,842 crs respectively.
- 5 Finance Costs include settlement and mark to market (gains)/ losses on forex contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs. 1 crs, Rs. 9 crs and Rs. (0) crs for the quarters ended 30th June 2020, 31st March 2020 and 30th June 2019 respectively; and Rs 27 crs for the year ended 31st March 2020.
- 6 Other expenses for the quarter ended 30th June, 2020 includes contribution made by the Company to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM Care Fund) of Rs 75 crs.
- 7 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.
- 8 A competitor had filed a litigation against a subsidiary of the Group and the Company for infringement of patent, loss of profits and unjust enrichment. On 11th October 2019 a jury in the of federal district court rendered a verdict against the subsidiary for an aggregate amount of approximately US\$ 31 million (approximately Rs 220 crores). While the Group seek to remedy the adverse decision of the jury, this amount has been provided for in the previous year as an exceptional item in the statement of profit and loss. The subsidiary has filed post-trial motions challenging the verdict, including, a reduction in the damages and a declaration that the subsidiary did not misappropriate competitor's trade secret. The hearing for the post trial motion completed on 27th May 2020. While there is no confirmed date by when the court will issue the final judgement, the management expect the order to be released sometime August 2020.
- 9 During the quarter ended 30th June 2020, UPL Corporation Limited a subsidiary of the Company has incorporated two wholly owned subsidiaries-i) UPL Mauritius Limited, ii) Advanta Biotech General Trading Ltd.
- 10 The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the financial year ended 31st March 2020, which were subjected to a limited review.
- 11 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 : 31st July 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 ENDED 30th JUNE, 2020

Sr. No.	Particulars	Quarter ended			Year ended
		Jun-20 (Unaudited)	Mar-20 (Audited) Refer note 10	Jun-19 (Unaudited)	Mar-20 (Audited)
1	Revenue from Operations (net)				
a	Agro Activities	2,502	1,860	2,189	8,978
b	Non Agro Activities	212	209	234	897
c	Unallocated	6	3	2	7
	Total	2,720	2,072	2,425	9,882
	Less: Inter - Segment Revenue	69	41	88	241
	Net Sales from Operations	2,651	2,031	2,337	9,641
2	Segment Results				
a	Agro Activities	470	(37)	172	711
b	Non Agro Activities	36	25	49	146
	Total	506	(12)	221	857
	Less :				
	(i) Finance Costs	83	72	62	272
	(ii) Unallocable Expenditure / Income (net)	156	107	142	37
	(iii) Exceptional items	-	10	-	10
	Total Profit / (Loss) before tax	267	(201)	17	538
3	Segment Assets				
a	Agro Activities	12,183	10,771	12,029	10,771
b	Non Agro Activities	857	814	875	814
c	Unallocated	2,197	2,243	2,219	2,243
	Total Segment Assets	15,237	13,828	15,123	13,828
4	Segment Liabilities				
a	Agro Activities	4,970	4,309	4,424	4,309
b	Non Agro Activities	289	270	285	270
c	Unallocated	1,805	1,225	2,429	1,225
	Total Segment Liabilities	7,064	5,804	7,138	5,804
	Net Capital Employed	8,173	8,024	7,985	8,024

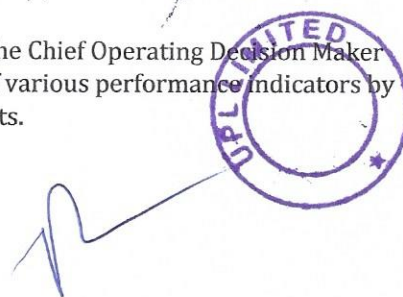
Notes :

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.



B S R & Co. LLP

Chartered Accountants

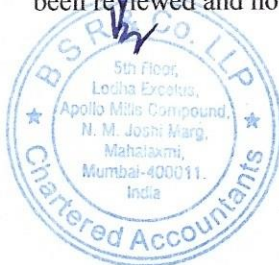
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India

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Limited Review Report on Unaudited Quarterly 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 30 June 2020 ('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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

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

5. 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.
6. We draw attention to Note 4 of the standalone financial results regarding the amalgamation of Advanta Limited into the Company accounted for in the financial year 16-17 with effect from 1 April 2015. In accordance with the Scheme approved by the Hon'ble High Court of Gujarat ('the Scheme') the amalgamation had been accounted for as per Accounting Standard 14 – 'Accounting for Amalgamations'. Accordingly, all assets and liabilities of Advanta Limited had been recorded at their respective existing book values. The difference between the book values of the net assets so recorded and the consideration (being fair value of equity shares and issue price of preference shares issued by the Company to the shareholders of Advanta Limited) aggregating Rs. 3,697 crores had been debited as goodwill. This goodwill is being amortised as per terms of the Scheme and is also tested for impairment every year. Such accounting treatment of this transaction is different from that prescribed under Ind AS 103 – 'Business Combinations' which requires assets, liabilities and consideration to be measured at fair value and goodwill to be tested only for impairment. Had the accounting treatment prescribed under Ind AS 103 been followed, profit after tax reported for the quarter 30 June 2020 would have been higher by Rs. 92 crores and goodwill and equity as at 30 June 2020 would have been higher by Rs. 1,934 crores respectively.

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

Chartered Accountants

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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 20042070AAAADI4965

Mumbai
31 July 2020