



UPL Limited, UPL House
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30th October, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 SECURITY ID: 512070	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 and half year ended 30th September, 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, 30th October, 2020, the Board has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 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 and half year ended 30th September, 2020 along with limited review reports issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditor of the Company.

The Board Meeting commenced at 3:00 p.m. and concluded at 4:15 p.m.

We request you to take the above information on records.

Thanking you,

Yours faithfully,

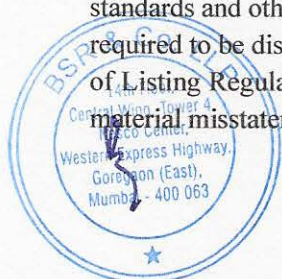
For **UPL Limited**

Sandeep Deshmukh
Company Secretary and
Compliance Officer
(ACS-10946)

Limited Review Report on Unaudited Quarterly Standalone Financial Results and year-to-date Standalone Financial Results of UPL Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) 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 September 2020 and the year to date results for the period from 01 April 2020 to 30 September 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 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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 and Regulation 52 read with Regulation 63(2) 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 under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

5. 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 September 2020 and the period from 1 April 2020 to 30 September 2020 would have been higher by Rs. 92 crores and Rs. 184 crores, respectively and goodwill and equity as at 30 September 2020 would have been higher by Rs. 2,026 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



Bhavesh Dhupelia

Partner

Membership No: 042070

ICAI UDIN: 20042070AAAAET2138

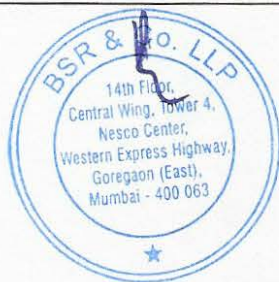
Mumbai

30 October 2020

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 SIX MONTHS ENDED 30TH SEPTEMBER, 2020

Sr No.	Particulars	Quarter ended			Six months ended		(Rs in Crores) Year ended
		Sep-20 (Unaudited)	Jun-20 (Unaudited)	Sep-19 (Unaudited)	Sep-20 (Unaudited)	Sep-19 (Unaudited)	Mar-20 (Audited)
1	Revenue from operations	3,162	2,651	2,771	5,813	5,108	9,641
2	Other income	22	40	491	62	512	506
3	Total Income (1+2)	3,184	2,691	3,262	5,875	5,620	10,147
4	Expenses						
a)	Cost of materials consumed	1,629	1,211	1,444	2,840	2,555	4,705
b)	Purchases of stock in trade	277	203	244	480	441	607
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(89)	(145)	53	(234)	61	248
d)	Employee benefits expense	181	157	168	338	320	646
e)	Finance costs (refer note 5)	76	83	74	159	136	272
f)	Depreciation and amortisation expense	237	234	219	471	423	891
g)	Exchange rate difference on receivables and payables (net)	6	(9)	3	(3)	14	40
h)	Other expenses	691	690	523	1,381	1,119	2,190
	Total expenses	3,008	2,424	2,728	5,432	5,069	9,599
5	Profit before exceptional items and tax (3 - 4)	176	267	534	443	551	548
6	Exceptional Items	-	-	-	-	-	10
7	Profit before tax (5 - 6)	176	267	534	443	551	538
8	Tax expenses						
	Current tax	70	96	75	166	78	55
	Deferred tax charge/(credit)	2	22	30	24	31	22
9	Net Profit for the period (7 - 8)	104	149	429	253	442	461
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	1	(1)	(2)	(0)	(2)	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0	0
	Total other comprehensive income for the year, net of tax	1	(1)	(2)	(0)	(2)	(2)
11	Total Comprehensive Income for the period (9+10)	105	148	427	253	440	459
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	153	153	153	153	153	153
13	Other equity						7,871
14	Basic and Diluted Earnings Per Share (EPS)						
	Basic Earnings per share of Rs 2.00 each (Rs)	1.36	1.95	5.62	3.31	5.79	6.03
	Diluted Earnings per Share of Rs 2.00 each (Rs)	1.36	1.95	5.62	3.31	5.79	6.03
	(Note: EPS for the respective quarters are not annualised)						
15	Debt equity ratio				0.21	0.31	0.13
16	Debt service coverage ratio				0.47	0.32	0.24
17	Interest service coverage ratio				1.37	7.40	3.97



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

Notes:

- The above unaudited standalone financial results were reviewed by the audit committee on 30th October, 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.
- The shareholders approved a final dividend @ 300% on equity shares of Rs 2. each of the Company (i.e. Rs. 6/- per equity share) at the Annual General Meeting held on 28th August 2020 and the same was paid on 5th September, 2020.
- 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 September 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.
- 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 September 2020, 30th June 2020, 30th September 2019 would have been higher by Rs 92 crs each; for the six months ended 30th September 2020 and 30th September 2019 would have been higher by Rs 185 crs each and for the year ended 31st March 2020 by Rs 370 crs respectively and goodwill and equity as at 30th September 2020, 30th June 2020 and 31st March 2020 would have been higher Rs 2026 crs, Rs. 1,934 crs and Rs. 1,842 crs respectively.
- 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. (4) crs, Rs. 1 crs, Rs. 11 crs for the quarters ending 30th September 2020, 30th June 2020 and 30th September 2019 respectively; Rs. (3) crs and Rs. 11 crs for the six months ending 30th September 2020 and 30th September 2019 respectively and Rs 27 crs for the year ended 31st March 2020.
- On 22nd January 2020, the Income Tax Department conducted searches at the premises of the Company. The Company received notice U/s 153A of the Income Tax Act in October 2020 requiring the Company to file the Income Tax Return for past 6 years. As the notice represent intimation for filing of tax return, hence no adjustments have been made in the standalone financial results.
- Details of Unsecured Non Convertible debentures and commercial papers are as follows-

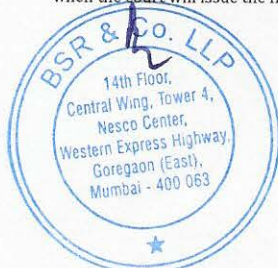
ISIN (Credit rating**)	Issue Size (Rs in crores)	Previous Due Date		Next Due date	
		01-Apr-2020 to 30-Sep-2020			
		Principal	Interest	Principal	Interest
Unsecured Non Convertible debentures					
INE628A08163* (Credit rating: Care AA+, Brickwork BWRAA+)	250		06-Jul-20	06-Jul-26	06-Jul-21
(If call option is exercised after 10th year due date -6th July 2021)					
INE628A08148 ((Series C)(Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-20	05-Oct-21	05-Oct-20
INE628A08155 (Series D)(Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-20	05-Oct-22	05-Oct-20
INE628A08205 (Series B) (Credit rating: Care AA+, Brickwork BWRAA+)	150	-	08-Jun-20	08-Jun-22	08-Jun-21
Commercial papers					
INE628A14EE7	150	-	-	27-Oct-20	27-Oct-20
INE628A14EF4	150	-	-	09-Nov-20	09-Nov-20
INE628A14EG2	100	-	-	17-Nov-20	17-Nov-20
INE628A14EH0	100	-	-	25-Nov-20	25-Nov-20
INE628A14EI8	100	-	-	15-Dec-20	15-Dec-20
INE628A14EJ6	100	-	-	24-Dec-20	24-Dec-20

*(Out of this issue Company has bought back debentures valuing to Rs 90 crores).

**there are no changes in credit ratings of unsecured non convertible debentures.

Note: All the interest / Principal were paid on the due date.

- 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 consolidated 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. There is no confirmed date by when the court will issue the final judgement.



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 SIX MONTHS ENDED 30TH SEPTEMBER, 2020

9 Ratios have been calculated as follows:

Debt Equity Ratio= Debt/ Net Worth [Debt is long term borrowings (including current maturities) and short term borrowings]

Debt Service Coverage Ratio= Profit before tax, interest expenses, depreciation and amortisation/ Interest expense for the period+ Principal repayments of long term and short term borrowings for the year

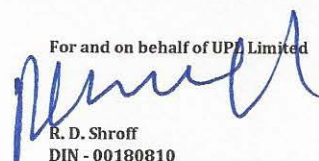
Interest Service Coverage ratio= Profit before interest and tax/ Interest expense for the year

Particulars	As at		
	Sep-20	Mar-20	Sep-19
Debt Redemption Reserve	140	140	140
Net-worth	7,818	8,024	8,005

10 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.

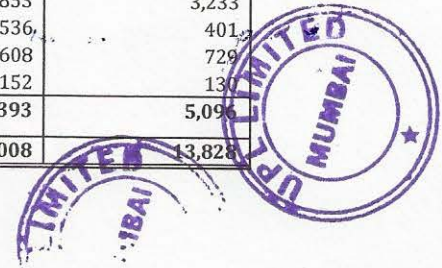
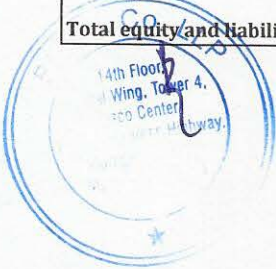
Place : Mumbai
Date : 30th October 2020

For and on behalf of UPL Limited


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

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

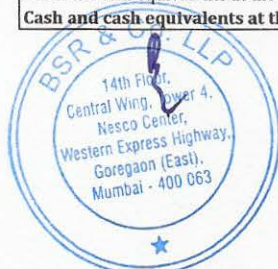
Particulars	(Rs in Crores)	
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,162	3,145
Capital work-in-progress	980	804
Goodwill	1,671	1,855
Other intangible assets	227	249
Right of use assets	142	105
Intangible assets under development	88	82
<u>Financial assets:</u>		
(i) Investments	1,417	1,406
(ii) Loans	64	64
(iii) Other financial assets	30	35
Income tax assets (Net)	65	257
Other non-current assets	187	140
	8,033	8,142
Current assets		
Inventories	2,015	1,316
Financial assets:		
(i) Trade receivables	3,944	3,161
(ii) Cash and cash equivalents	186	138
(iii) Bank balances other than cash and cash equivalents	29	25
(iv) Loans	2	2
(v) Other financial assets	173	241
Other current assets	617	777
	6,966	5,660
Non Current Assets held-for-sale	9	26
Total Assets	15,008	13,828
Equity and liabilities		
Equity		
Equity share capital	153	153
Other equity	7,665	7,871
	7,818	8,024
Liabilities		
Non-current liabilities:		
Financial liabilities:		
(i) Borrowings	459	458
(ii) Other financial liabilities	3	3
(iii) Lease liabilities	99	82
Deferred tax liabilities (net)	236	165
	797	708
Current liabilities:		
Financial liabilities:		
(i) Borrowings	1,181	539
(ii) Trade payables		
-Outstanding dues of micro and small enterprises	63	64
-Outstanding dues from other of micro and small enterprises	3,853	3,233
(iv) Other financial liabilities	536	401
Other current liabilities	608	729
Provisions	152	130
	6,393	5,096
Total equity and liabilities	15,008	13,828



UPL Limited
(CIN No.: L24219G)1985PLC025132)
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Standalone Statement of cash flows for six months ended September 30, 2020

(Rs in Crores)

	Six months ended	
	Sep-20	Sep-19
	(Unaudited)	
Cash flow from operating activities		
Profit before tax	443	551
Adjustments for		
Depreciation of property, plant and equipment	234	184
Depreciation of Right of Use assets	23	20
Amortization of intangible assets	214	219
Assets written off	2	2
Interest Income	(44)	(20)
Profit on sale of assets (net)	(0)	-
Fair value gain/(loss) on financial instruments at fair value through profit or loss	(0)	(5)
Dividend Income on Long-term investments in Subsidiary	-	(429)
Share in profit from investment in United Phosphorus (India) LLP	(8)	(54)
Allowances for doubtful debts and advances (net)	7	21
Finance costs	159	136
Unrealised exchange difference (net)	7	2
Liabilities / provisions no longer required written back (net)	(6)	(3)
Working capital adjustments		
(Increase) in trade receivables	(784)	(1,428)
(Increase) in inventories	(699)	(30)
Decrease in non-current and current financial assets	87	41
Decrease in other non-current and current assets	159	134
Increase in other non-current and current trade payables	519	362
Increase in other non-current and current financial liabilities	216	108
(Decrease) in other current liabilities	(121)	(29)
Increase in provisions and Net employee defined benefit liabilities	18	11
Cash Flow from operations	426	(207)
Income tax refund/(paid) (including TDS) (net)	73	(53)
Net cash flows from operating activities	499	(260)
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP)	(622)	(521)
Purchase of intangible assets (including CWIP)	(14)	(19)
Proceeds from sale of property, plant and equipment	0	-
Proceeds from sale of investments	17	-
Purchase of non current investments	-	(12)
Dividend Income on Long-term investments in Subsidiary	-	429
Interest received	30	19
Fixed deposits and margin money (net)	(4)	(19)
Net cash flows from / (used in) investing activities	(593)	(123)
Cash flow from financing activities		
Interest and finance cost paid	(69)	(111)
(Repayments of)/Proceeds from current borrowings (net)	645	1,021
Repayments of non current term borrowings	-	(150)
Increase/ (Repayment) of lease liability (net)	21	(12)
Payment of dividend	(455)	(406)
Net cash flows from / (used in) financing activities	142	342
Net increase / (decrease) in cash and cash equivalents	48	(41)
Cash and cash equivalents at the beginning of the period	138	77
Cash and cash equivalents at the end of the period	186	36



UPL Limited
(CIN No.: L24219GJ1985PLC025132)
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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND
SIX MONTHS ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-20 (Unaudited)	Jun-20 (Unaudited)	Sep-19 (Unaudited)	Sep-20 (Unaudited)	Sep-19 (Unaudited)	Mar-20 (Audited)
1	Revenue from Operations (net)						
a	Agro Activities	2,954	2,502	2,634	5,456	4,823	8,978
b	Non Agro Activities	265	212	208	477	442	897
c	Unallocated	2	6	2	8	4	7
	Total	3,221	2,720	2,844	5,941	5,269	9,882
	Less: Inter - Segment Revenue	59	69	73	128	161	241
	Net Sales from Operations	3,162	2,651	2,771	5,813	5,108	9,641
2	Segment Results						
a	Agro Activities	340	470	236	810	408	711
b	Non Agro Activities	41	36	53	77	102	146
	Total	381	506	289	887	510	857
	Less :						
	(i) Finance Costs	76	83	74	159	136	272
	(ii) Unallocable Expenditure / Income (net)	129	156	(319)	285	(177)	37
	(iii) Exceptional items	-	-	-	-	-	10
	Total Profit / (Loss) before tax	176	267	534	443	551	538
3	Segment Assets						
a	Agro Activities	12,028	12,183	12,446	12,028	12,446	10,771
b	Non Agro Activities	931	857	828	931	828	814
c	Unallocated	2,049	2,197	2,312	2,049	2,312	2,243
	Total Segment Assets	15,008	15,237	15,586	15,008	15,586	13,828
4	Segment Liabilities						
a	Agro Activities	4,784	4,970	4,377	4,784	4,377	4,309
b	Non Agro Activities	320	289	290	320	290	270
c	Unallocated	2,086	1,805	2,914	2,086	2,914	1,225
	Total Segment Liabilities	7,190	7,064	7,581	7,190	7,581	5,804
	Net Capital Employed	7,818	8,173	8,005	7,818	8,005	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.



Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date 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 September 2020 and year-to-date results for the period 1 April 2020 to 30 September 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



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)

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 33 subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total assets of Rs. 83,619 crores as at 30 September 2020, and total revenues of Rs 9,298 crores and Rs 16,604 crores, total net profit after tax (net) of Rs.2,992 crores and Rs 9,357 crores and total comprehensive income (net) of Rs. 2,925 crores and Rs. 9,363 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, before giving effect to the consolidated adjustments, and cash flows (net) of Rs 1,491 crores for the period from 1 April 2020 to 30 September 2020, 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 33 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 matters.



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)

7. The Statement includes the interim financial statements / financial information / financial results of 166 subsidiaries which have not been reviewed/audited, whose interim financial statements / financial information / financial results reflect total assets of Rs 35,994 crores as at 30 September 2020 and total revenue of Rs 2,696 crores and Rs 5,061 crores, total net profit / (loss) after tax (net) of Rs.344 crores and Rs (7,090) crores and total comprehensive income / (loss) (net) of Rs. 296 crores and Rs. (7,239) crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, before giving effect to the consolidated adjustments, cash flows (net) of Rs 258 crores for the period from 1 April 2020 to 30 September 2020 as considered in the Statement. The Statement also includes the Group's share of net loss after tax (net) of Rs.6 crores and Rs 11 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, 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 BSR & Co. LLP
Chartered Accountants
Firm's Registration No.101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia
Partner

Membership Number:042070
UDIN: 20042070AAAAEU3317

Place: Mumbai
Date: 30 October 2020

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.
UPL Holding Cooperatief U.A (FKA 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 Holdings 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 (Liquidated w.e.f 25 September 2020)
Cerexagri, Inc. (PA)
UPL Delaware, Inc.
Canegrass LLC (Liquidated w.e.f 25 September 2020)
Decco US Post-Harvest Inc.
Essentiv LCC
RiceCo LLC
Riceco International, Inc.
UPL Corporation Limited
UPL Management DMCC



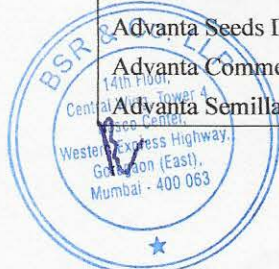
UPL Limited

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 Agrodasya 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 Comercio De Sementes LTDA
Advanta Semillas SAIC



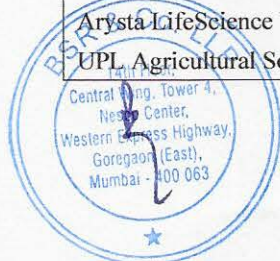
UPL Limited

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 Ziraat Ürünleri 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)



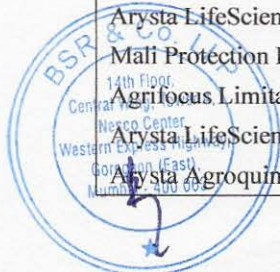
UPL Limited

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
UPL Bulgaria EOOD (FKA Arysta LifeScience Bulgaria EOOD)
UPL Agricultural Solutions Romania SRL (FKA 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, (Merged with entity UPL Zirat w.e.f 30 September 2020)
Arysta LifeScience Australia Pty Ltd.
Chemtura (Thailand) Ltd (liquidated w.e.f. 30 June 2020)
MacDermid (Shanghai) Chemical Ltd. (liquidated w.e.f. 13 August 2020)
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.
Arysta LifeScience Kenya Ltd.
Mali Protection Des Cultures (M.P.C.) SA
AgriFocus Limitada
Arysta LifeScience Holdings SA (Pty) Ltd
Arysta Agroquímicos y Fertilizantes Uruguay SA



UPL Limited

Annexure-1 (Continued)

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

Names of the entities

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
UPL Limited Korea (FKA 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)
UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság. (FKA 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. (merged with UPL Argentina 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. (Merged with Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V. w.e.f 01 August 2020)
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. (Merged with Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V. w.e.f 01 August 2020)
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.(Merged with Grupo Bioquimico Mexicano, S.A. de C.V. w.e.f. 01August 2020)

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

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 (Merged with Industrias Bioquim Centroamericana, Sociedad Anónima w.e.f 01 September 2020)

Inversiones Lapislazuli Marino, Sociedad Anónima (Merged with Industrias Bioquim Centroamericana, Sociedad Anónima w.e.f. 01 September 2020)

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 Yolo 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. 07 April 2020)

Laoting Yolo Bio-Technology Co. Ltd (w.e.f. 01 May 2020)

INCEAGRO S.A (w.e.f. 19 August 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 CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER, 2020

INR in Crores

	Particulars	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Refer Note -3 (c)) (Unaudited) (Revised)	Half year ended 30.09.2020 (Unaudited)	Half year ended 30.09.2019 (Refer Note -3 (c)) (Unaudited) (Revised)	Year ended 31.03.2020 (Audited)
I	Revenue from Operations	8,939	7,833	7,817	16,772	15,723	35,756
II	Other Income	75	67	24	142	63	104
III	Total Income (I + II)	9,014	7,900	7,841	16,914	15,786	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.	4,509	3,549	3,865	8,058	8,068	18,743
	b) Employee benefits expense	924	870	831	1,794	1,692	3,391
	c) Finance Costs (refer note 4)	343	551	381	894	779	1,481
	d) Depreciation and Amortisation expense	533	522	476	1,055	922	2,012
	e) Exchange Difference (net) on trade receivables and trade payables	141	(128)	92	13	98	331
	f) Other Expenses	1,698	1,710	1,582	3,408	3,106	6,518
	Total Expenses	8,148	7,074	7,227	15,222	14,665	32,476
V	Profit before Exceptional items and tax (III - IV)	866	826	614	1,692	1,121	3,384
VI	Exceptional Items (refer note 6)	211	25	305	236	377	623
VII	Profit before Tax (V - VI)	655	801	309	1,456	744	2,761
VIII	Tax expenses	112	143	99	255	176	586
	(A) Current Tax	201	301	268	502	462	767
	(B) Deferred Tax - charge/(credit)	(89)	(158)	(169)	(247)	(286)	(181)
IX	Net Profit for the period (VII - VIII)	543	658	210	1,201	568	2,175
X	Share of profit/(loss) from Associates/Joint Ventures (refer note 7)	(6)	(5)	(8)	(11)	(12)	3
XI	Net Profit for the period (IX + X)	537	653	202	1,190	556	2,178
	Attributable to:						
	Equity holders of the parent	463	551	166	1,014	451	1,776
	Non controlling Interest	74	102	36	176	105	402
XII	Other Comprehensive Income						
	A) i) Items that will not be reclassified to profit or (Loss)	(9)	29	(14)	20	(46)	(118)
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	(1)	(3)	7	(4)	5	9
	B) i) Items that will be reclassified to profit or (Loss)	(779)	(156)	54	(935)	(177)	(150)
	ii) Income tax relating to items that will be reclassified to profit or Loss			0			
XIII	Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period	(252)	523	249	271	338	1,919
	Attributable to:						
	Equity holders of the parent	(143)	411	206	268	281	1,616
	Non controlling Interest	(109)	112	43	3	57	303
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	153	153	153	153	153	153
XV	Other Equity						19,129
XVI	Earnings per share (EPS) (refer note: 3 (c))						
	Basic and Diluted EPS (refer note below)						
	Basic Earnings per share of Rs 2/- each (Rs)	6.07	7.20	2.17	13.27	5.91	23.24
	Diluted Earnings per share of Rs 2/- each (Rs)	6.07	7.20	2.17	13.27	5.91	23.24
	(Note : EPS for respective quarters are not annualised)						



UPL Limited

CIN NO : L24219GJ1985PLC025132

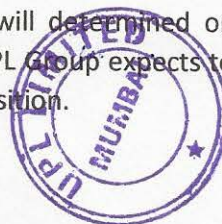
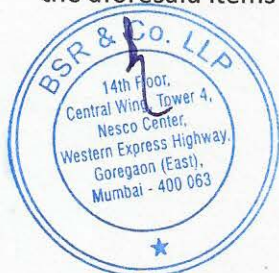
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER, 2020**

Notes:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee on 30th October 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 September 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 4th August 2020, the Group completed the acquisition of 75% of the shares of INGEAGRO SA, an agrochemical company based in Chile and its patented FULLCOVER® Ultra-Low Volume Electrostatic Application Technology. The consideration for the acquisition aggregates US \$ 1 Million (approximately Rs. 7 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 20th April 2020, the Group acquired 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 it's 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.



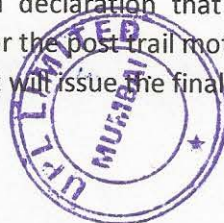
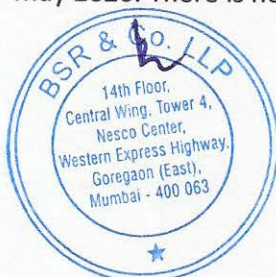
UPL Limited**CIN NO : L24219GJ1985PLC025132****Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195****STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER, 2020**

c) 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:

Particulars	INR in Crores	
	Quarter ended 30.09.2019	Half year ended 30.09.2019
Decrease in Total Expenses	132	335
Increase in Profit Before Tax	132	335
Increase in Profit After Tax	99	237
Increase in Net Profit for the period attributable to:		
Equity holders of the parent	77	184
Non Controlling Interest	22	53
Basic and Diluted Earning Per Share	1.01	2.41

4. 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. (38) crores, Rs.151 crores, Rs. (46) crores for the quarter ended 30th September 2020, 30th June 2020 and 30th September 2019 respectively, Rs. 113 crores Rs. (58) crores for the half year ended 30th September 2020 and 30th September 2019 respectively and Rs. (159) crores for the year ended 31st March 2020.
5. 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. There is no confirmed date by when the court will issue the final judgement.



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 SIX MONTHS ENDED 30th SEPTEMBER, 2020**

6. Exceptional Items for the quarter mainly include cost related to restructuring, severance and litigation costs related to the Group's business in the Europe and Latin America. The Group has decided to stop production at its Netherlands plant which is one of the oldest manufacturing unit and requires significant repairs and maintenance year on year and the exceptional items during the quarter includes restructuring and severance cost provisions of Rs. 195 crores for shut down of this plant.
7. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 30th September 2020 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended 30th September 2020, except for Sinagro Produtos Agropecuarios S.A., 3SB Produtos Agricolas S.A. and Serra Bonita Sementas S.S. where the financial information for the period ended 30th June 2020 have been considered.
8. The shareholders approved a final dividend @ 300% on equity shares of Rs 2. each of the Company (i.e. Rs. 6/- per equity share) at the Annual General Meeting held on 28th August 2020 and the same was paid on 5th September 2020.
9. On 22nd January 2020, the Income Tax Department conducted searches at the premises of the Holding Company. The Holding company received notice U/s 153A of the Income Tax Act in October 2020 requiring holding company to file the Income Tax Return for past 6 years. As the notice represent intimation for filing of tax return, hence no adjustments have been made in the consolidated financial results.
10. 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

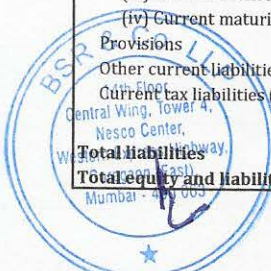
CIN NO : L24219GJ1985PLC025132

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

Consolidated Statement of Assets and Liabilities

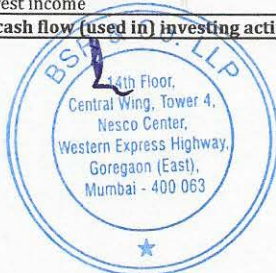
INR in crores

	As at 30th September 2020 (Unaudited)	As at 31st March 2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	5,681	5,596
Capital work-in-progress	1,312	1,059
Goodwill	17,866	18,241
Other Intangible assets	10,386	10,842
Right of use assets	690	642
Intangible assets under development	1,023	1,014
Investments accounted for using the Equity method	332	360
Financial assets		
(i) Investments	210	198
(ii) Trade receivables	51	190
(iii) Loans	174	157
(iv) Other Financial Assets	40	123
Non Current tax assets (net)	279	289
Deferred tax assets (net)	1,769	1,655
Other non-current assets	534	476
	40,347	40,842
Current assets		
Inventories	10,507	7,850
Financial assets		
(i) Investments	103	0
(ii) Trade receivables	12,149	11,867
(iii) Cash and cash equivalents	7,767	6,724
(iv) Bank balance other than cash and cash equivalents	106	28
(v) Loans	159	40
(vi) Other Financial Assets	541	801
Current tax assets (net)	101	87
Other current assets	2,144	1,793
	33,577	29,190
Assets classified as held for sale	50	51
Total Assets	73,974	70,083
Equity and liabilities		
Equity		
Equity Share capital	153	153
Perpetual Subordinated Capital Securities	2,911	2,986
Other equity	15,947	16,143
Equity attributable to equity holders of the parent	19,011	19,282
Non-controlling interests	3,345	3,312
Total Equity	22,356	22,594
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	29,497	27,371
(ii) Other financial liabilities	984	45
(iii) Lease liabilities	634	586
Provisions	33	24
Deferred tax liabilities (net)	2,656	2,777
	33,804	30,803
Current liabilities:		
Financial liabilities		
(i) Borrowings	2,160	1,298
(ii) Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	63	64
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	11,411	10,169
(iii) Other current financial liabilities	1,414	1,654
(iv) Current maturities of lease obligation	73	96
Provisions	1,081	1,110
Other current liabilities	1,074	1,910
Current tax liabilities (net)	538	385
	17,814	16,686
Total liabilities	51,618	47,489
Total equity and liabilities	73,974	70,083



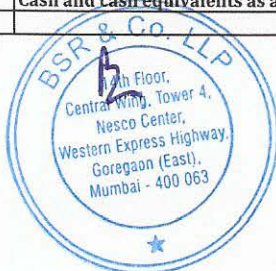
UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Consolidated Cash flow statement

Sr. No	Particulars	For the period ended 30th September 2020		For the period ended 30th September 2019 (Revised)	
		INR Crores	INR Crores	INR Crores	INR Crores
A	Cash Flow from operating activities				
	Profit before tax		1,456		744
	Adjustments for:				
	Depreciation and amortization expense	1,055		922	
	Finance costs	894		779	
	Allowance for doubtful debts and advances (net)	67		24	
	Assets written off	3		8	
	Bad debts written off	15		29	
	Gain on disposal of property, plant and equipment	(1)		(0)	
	Interest Income	(108)		(56)	
	Unwinding of interest on trade receivables	(14)		-	
	Excess provisions in respect of earlier years written back (net)	(17)		(9)	
	Sundry credit balances written off (net)	(2)		0	
	Provision for Exceptional item	195		249	
	Loss/(Gain) on sale of current and non current investments (net)	3		(3)	
			2,090		1,943
	Operating profit before working capital changes		3,546		2,687
	Working capital adjustments				
	(Increase)/Decrease in inventories	(2,589)		(1,010)	
	(Increase)/Decrease in non current and current trade receivables	137		233	
	(Increase)/Decrease in other non current and current assets	(363)		123	
	(Increase)/Decrease in other non current and current financial assets	245		82	
	Increase/(decrease) in non current and current trade payables	1,112		(208)	
	Increase/(decrease) in non current and current provisions	(25)		2	
	Increase/(decrease) in other current liabilities	(1,166)		(170)	
	Increase/(decrease) in other non current and current financial liabilities	(409)		167	
			(3,058)		(781)
	Cash generated from operations		488		1,906
	Income taxes paid (net)		(351)		(391)
	Net cash flow from operating activities		137		1,515
B	Cash flow from investing activities				
	Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances		(755)		(678)
	Purchase of intangible assets including assets under development		(193)		(214)
	Proceeds from sale of property, plant and equipment		11		(4)
	Payment for acquisition of subsidiaries and intangible assets, net of cash acquired		(147)		(763)
	Payment of contingent consideration		-		(61)
	Purchase of investments		(111)		(9)
	Proceeds from sale of non current investments and subsidiary		-		2
	Sundry loans given		(122)		(101)
	Sundry loans repayment received		-		10
	Fixed deposit, margin money and dividend accounts (net)		(78)		(19)
	(Loss)/Profit on sale of investment in mutual funds/bonds		(3)		3
	Interest income		84		50
	Net cash flow (used in) investing activities		(1,314)		(1,784)



UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Consolidated Cash flow statement

Sr. No	Particulars	For the period ended 30th September 2020		For the period ended 30th September 2019 (Revised)	
		INR Crores	INR Crores	INR Crores	INR Crores
C	Cash flow from financing activities				
	Proceeds from long term borrowings		3,687		-
	Repayment of long term borrowings		(866)		(152)
	Short term borrowings (net)		844		1,031
	Expenses on Issuance of Bonds		(66)		
	Interest paid and other financial charges		(682)		(1,074)
	Payment of principal portion of lease liabilities		(154)		(71)
	Dividend paid to minority shareholders by subsidiaries		-		(29)
	Dividends paid		(456)		(406)
	Net cash flow (used in)/from financing activities		2,307		(701)
D	Exchange difference arising on conversion debited to foreign currency translation reserve		(87)		77
	Net (Decrease)/Increase in cash and cash equivalents (A+B+C+D)		1,043		(893)
	Cash and cash equivalents as at the beginning of the year		6,724		2,826
	Cash and cash equivalents as at the end of the period		7,767		1,933



UPL Limited

Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter ended and Six Months ended 30th September, 2020

INR in crores							
Sr. No.	Particulars	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited) (Revised)	Half year ended 30.09.2020 (Unaudited)	Half year ended 30.09.2019 (Unaudited) (Revised)	Year ended 31.03.2020 (Audited)
1	Segment Revenue						
a	Agro Activities	8,534	7,487	7,542	16,021	15,238	34,384
b	Non Agro Activities	462	409	346	871	720	1,607
c	Unallocated	2	6	2	8	4	6
	Total	8,998	7,902	7,890	16,900	15,962	35,997
	Less: Inter - Segment Revenue	59	69	73	128	239	241
	Revenue from Operations	8,939	7,833	7,817	16,772	15,723	35,756
2	Segment Results						
a	Agro Activities	1,333	1,540	1,062	2,873	2,056	5,337
b	Non Agro Activities	81	74	88	155	177	290
	Total	1,414	1,614	1,150	3,028	2,233	5,627
	Less :						
	(i) Finance Costs	343	551	381	894	779	1,481
	(ii) Unallocable Expenditure / Income (net)	205	237	155	442	333	762
	(iii) Exceptional items	211	25	305	236	377	623
	Total Profit before Tax	655	801	309	1,456	744	2,761
	Segment Assets						
	Agro Activities	61,210	61,028	58,354	61,210	58,354	58,387
	Non Agro Activities	1,404	1,394	1,108	1,404	1,108	1,272
	Unallocated	11,360	13,886	5,082	11,360	5,082	10,424
	Total Segment Assets	73,974	76,308	64,544	73,974	64,544	70,083
	Segment Liabilities						
	Agro Activities	15,950	16,576	12,489	15,950	12,489	15,075
	Non Agro Activities	527	483	361	527	361	427
	Unallocated	35,141	36,064	33,625	35,141	33,625	31,987
	Total Segment Liabilities	51,618	53,123	46,475	51,618	46,475	47,489
	Net Capital employed	22,356	23,185	18,069	22,356	18,069	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:

- a) Agro activity – This is the main area of the Group's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.
- b) Non Agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products.

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

