



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

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30th July, 2021

To,
Singapore Exchange Limited
SGX Centre Office
2 Shenton Way, #02-02
SGX Centre 1
Singapore 068804

Sub.: Unaudited standalone and consolidated financial results for the quarter ended 30th June, 2021

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 July, 2021, the Board has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June 2021. The said unaudited standalone and consolidated financial results were reviewed by the Audit Committee before approval by the Board.

We are enclosing herewith unaudited standalone and consolidated financial results for the quarter ended 30th June 2021 along with limited review reports of the statutory auditors.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

A handwritten signature in black ink, appearing to read "Sandeep Deshmukh", written over a light blue rectangular stamp.

**Sandeep Deshmukh
Company Secretary and
Compliance Officer
(ACS – 10946)**

Encl.: As above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

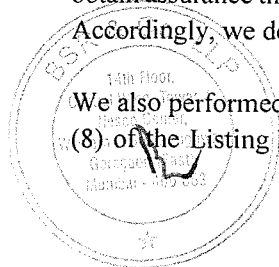
Limited review report on unaudited consolidated quarterly financial results of UPL Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2021 ("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.

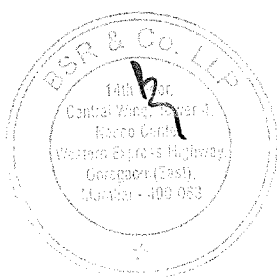
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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)

4. The Statement includes the results of the entities as mentioned in Annexure I.
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 37 subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 9,339 crores, total net profit after tax (net) of Rs. 668 crores and total comprehensive income (net) of Rs. 674 crores for the quarter ended 30 June 2021, before giving effect 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.

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



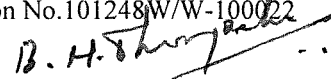
B S R & Co. LLP

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 160 subsidiaries which have not been reviewed/audited, whose interim financial statements / financial information / financial results reflect total revenue of Rs 2,458 crores, total net profit after tax (net) of Rs. 445 crores and total comprehensive income (net) of Rs. 462 crores for the quarter ended 30 June 2021, 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. 4 crores for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of 20 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: 30 July 2021

Membership Number:042070
UDIN: 21042070AAAADC7149

B S R & Co. LLP

UPL Limited

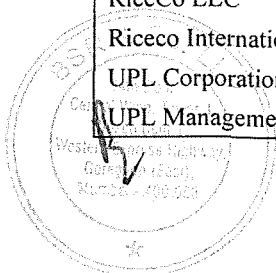
Annexure-1

The Statement includes the results of the following entities

Names of the entities

Subsidiaries:

UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)
SWAL Corporation Limited
United Phosphorus (India) LLP
United Phosphorus Global LLP
UPL Sustainable Agri Solutions Limited (FKA Optima Farm Solutions Ltd)
UPL Europe Limited
United Phosphorus Polska Sp.z o.o - Poland
UPL Benelux B.V.
Cerexagri B.V.
UPL Holdings 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.
UPL France
United Phosphorus Switzerland Limited.
Decco Italia SRL
Limited Liability Company "UPL"
Decco Portugal Post Harvest LDA
UPL NA Inc. (formerly known as United Phosphorus Inc.)
Cerexagri, Inc. (PA)
UPL Delaware, Inc.
Decco US Post-Harvest Inc.
Essentiv LCC
RiceCo LLC
Riceco International, Inc.
UPL Corporation Limited
UPL Management DMCC



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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.
UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)
UPL Argentina S.A.
Decco Chile SpA
UPL Colombia SAS
United Phosphorus Cayman Limited
UP Aviation Limited
UPL Australia Pty Limited (Formerly known as UPL Austarlia Limited)
UPL Shanghai Limited
PT.UPL Indonesia
PT Catur Agrodaya 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

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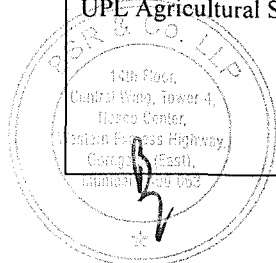
UPL Limited

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 Zirai Ürünler San. Tic A.S
Arysta LifeScience America Inc.
ANESA S.A.
Arysta LifeScience Management Company, 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 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 Bioquimico Mexicano, S.A. de C.V.
Arysta LifeScience UK & Ireland Ltd
UPL Agricultural Solutions (FKA MacDermid Agricultural Solutions Italy Srl)



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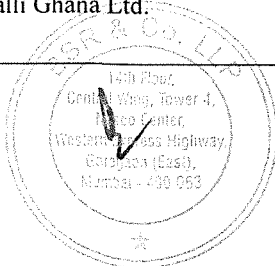
UPL Limited

Annexure-1 (Continued)

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

Names of the entities

UPL Agricultural Solutions Romania SRL (FKA Arysta LifeScience Romania SRL)
Arysta LifeScience Great Britain Ltd
Arysta LifeScience Netherlands BV
Arysta LifeScience RUS LLC
Arysta LifeScience Australia Pty Ltd.
Arysta-LifeScience Ecuador S.A.
Arysta LifeScience Ougrée Production Sprl,
UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)
Naturagri Soluciones, SLU (FKA Arysta LifeScience Iberia SLU)
Arysta LifeScience Switzerland Sarl
Vetophama 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.
UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)
Calli Ghana Ltd.



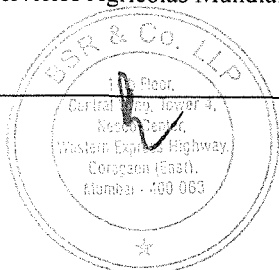
UPL Limited

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
UPL Holdings SA (Pty) Ltd (FKA Arysta LifeScience Holdings SA (Pty) Ltd)
Arysta Agroquimicos y Fertilizantes Uruguay SA
Anchorprops 39 (Pty) Ltd
Callietha Investments (Pty) Ltd (Liquidated w.e.f. 6th April 2021)
Sidewalk Trading (Pty) Ltd
Volcano Agrosience (Pty) Ltd
Volcano Chemicals (Pty) Ltd (Liquidated w.e.f. 6th April 2021)
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.
Laboratoires Goëmar SAS
UPL Czech s.r.o. (FKA 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.,
UPL Slovakia S.R.O (FKA Arysta LifeScience Slovakia S.R.O.)
UPL Ukraine LLC (FKA Arysta LifeScience Ukraine LLC)
Arysta LifeScience Global Limited,
Arysta LifeScience Colombia S.A.S,
Arysta LifeScience CentroAmerica, S.A.
Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.,
Omega Agroindustrial, 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

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 known as Etec Crop Solutions Limited)
MacDermid Agricultural Solutions Australia Pty Ltd
Arvesta Corporation (Liquidated w.e.f. 26 May 2021)
Arysta LifeScience Registrations Great Britain Ltd
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
Bioquim Panama, Sociedad Anónima
UPL Nicaragua, Sociedad Anónima (FKA 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
Nurture Agtech Pvt Ltd. (FKA AFS Agtech Pvt. Limited)
UPL Services LLC
Natural Plant Protection Limited
Laoting Yoloo Bio-Technology Co. Ltd
INGEAGRO S.A
Hannaford Nurture Farm Exchange Pty Ltd
Federation of Agri-Value Chain, Manufacturers And Exporters (Viz FAME)
Advanta Biotech General Trading Ltd
UPL Mauritius Limited
UPL Zambia Limited
UPL Bulgaria EOOD (FKA Arysta LifeScience Bulgaria EOOD)
Netherlands Agricultural Investment Partners LLC

B S R & Co. LLP

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

Callitogo SA

Eswatini Agricultural Supplies Limited

Ingen Technologies Private Limited (This is 100% step-down subsidiary of Weather Risk Management Private Ltd.)

Bioplanta Nutricao Vegetal, Industria e Comercio S.A. (This is 33.33% Joint ventures of Sinagro Produtos Agropecuarios S.A.)

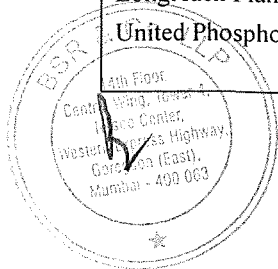
Pixofarm Investment (w.e.f. 28 April 2021)

Jointly controlled entities:

Hodogaya UPL Co. Limited

Longreach Plant Breeders Management Pty Ltd

United Phosphorus (Bangladesh) Limited



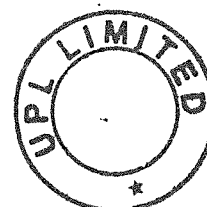
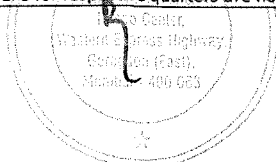
UPL Limited

CIN NO : L24219GJ1985PLC025132

Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2021

INR in Crores

	Particulars	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited) (Refer Note 9)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
I	Revenue from Operations	8,515	12,796	7,833	38,694
II	Other Income	48	49	67	258
III	Total Income (I + II)	8,563	12,845	7,900	38,952
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.	3,703	6,921	3,549	19,096
	b) Employee benefits expense	1,030	966	870	3,712
	c) Finance Costs (refer note 2)	607	421	551	2,060
	d) Impairment loss/(write back) on trade receivables	(37)	(50)	51	80
	e) Depreciation and Amortisation expense	551	576	522	2,173
	f) Exchange Difference (net) on trade receivables and trade payables	89	188	(128)	207
	g) Other Expenses	1,956	2,120	1,659	7,247
	Total Expenses	7,899	11,142	7,074	34,575
V	Profit before share of profit/(loss) of equity accounted investee, Exceptional items and tax (III - IV)	664	1,703	826	4,377
VI	Share of profit/(loss) from Associates/Joint Ventures (refer note 5)	(4)	60	(5)	42
VII	Profit before Exceptional items and tax (V + VI)	660	1,763	821	4,419
VIII	Exceptional Items (refer note 4)	63	80	25	238
IX	Profit before Tax (VII - VIII)	597	1,683	796	4,181
X	Tax expenses	(152)	322	143	686
	(A) Current Tax	185	157	301	831
	(B) Deferred Tax - charge/(credit)	(337)	165	(158)	(145)
XI	Net Profit for the period (IX - X)	749	1,361	653	3,495
XII	Other Comprehensive Income				
	A) i) Items that will not be reclassified to profit or (Loss)	7	14	29	31
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	(1)	(2)	(3)	(5)
	B) i) Items that will be reclassified to profit or (Loss)	472	169	(156)	(976)
	ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-
	Total Other Comprehensive Income for the period, net of tax	478	181	(130)	(950)
XIII	Total Comprehensive Income for the period	1,227	1,542	523	2,545
	Profit for the period	749	1,361	653	3,495
	Attributable to:				
	Equity holders of the parent	677	1,063	551	2,871
	Non controlling Interest	72	298	102	624
	Other Comprehensive Income	478	181	(130)	(950)
	Attributable to:				
	Equity holders of the parent	358	207	(140)	(683)
	Non controlling Interest	120	(26)	10	(267)
	Total Comprehensive Income for the period	1,227	1,542	523	2,545
	Attributable to:				
	Equity holders of the parent	1,035	1,270	411	2,188
	Non controlling Interest	192	272	112	357
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	153	153	153	153
XV	Other Equity				20,734
XVI	Earnings per equity share (EPS)				
	Basic Earnings per equity share of face value of Rs 2/- each (Rs)	8.08	12.75	7.20	36.40
	Diluted Earnings per equity share of face value of Rs 2/- each (Rs)	8.08	12.75	7.20	36.40
	(Note : EPS for respective quarters are not annualised)				



UPL Limited
 Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed
 for the Quarter ended 30th June, 2021

INR in crores					
Sr. No.	Particulars	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited) (Refer Note 9)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	Segment Revenue				
a	Agro Activities	8,100	12,331	7,487	37,038
b	Non Agro Activities	501	514	409	1,882
c	Unallocated	2	1	6	11
	Total	8,603	12,846	7,902	38,931
	Less: Inter - Segment Revenue	88	50	69	237
	Revenue from Operations	8,515	12,796	7,833	38,694
2	Segment Results				
a	Agro Activities	1,409	2,226	1,540	6,875
b	Non Agro Activities	82	85	74	330
	Total	1,491	2,311	1,614	7,205
	Less :				
	(i) Finance Costs	607	421	551	2,060
	(ii) Unallocable Expenditure / (Income) (net)	220	187	237	768
	(iii) Share of (profit)/loss from Associates/Joint Ventures	4	(60)	5	(42)
	(iv) Exceptional items	63	80	25	238
	Total Profit before Tax	597	1,683	796	4,181
	Segment Assets				
	Agro Activities	64,838	60,880	61,028	60,880
	Non Agro Activities	1,437	1,405	1,394	1,405
	Unallocated	7,159	8,146	13,886	8,146
	Total Segment Assets	73,434	70,431	76,308	70,431
	Segment Liabilities				
	Agro Activities	19,136	18,269	16,576	18,269
	Non Agro Activities	466	514	483	514
	Unallocated	28,119	27,068	36,064	27,068
	Total Segment Liabilities	47,721	45,851	53,123	45,851
	Net Capital employed	25,713	24,580	23,185	24,580

Notes :

The business of the Group is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

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

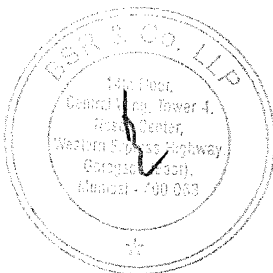
Based on the " management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these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



UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2021

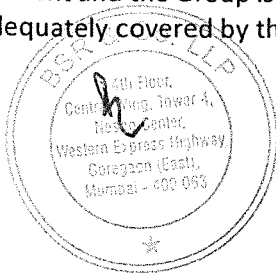
Notes:

1. The above unaudited consolidated financial results of UPL Limited ("the Company") and its subsidiaries (together referred to as "the Group") were reviewed by the Audit Committee on 30th July 2021 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 recognition and measurement principles of the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. Finance Costs includes net exchange difference on account of (profit)/loss arising on foreign currency loans, cost & mark to market losses on forex contracts (including hedges) related to advance orders, borrowings and loans and advances of Rs. 202 crores, Rs. (121) crores, Rs. 177 crores for the quarter ended 30th June 2021, 31st March 2021 and 30th June 2020 respectively and Rs. 158 crores for the year ended 31st March 2021.
3. Pursuant to a fire incident on 23rd February 2021 at Unit-5, Jhagadia in Gujarat, certain property, plant and equipment, inventory and other assets were damaged. During the year ended 31st March 2021, the Company had written off net book value of assets damaged and inventory and recognized provision for employee compensation aggregating Rs. 194 crores. Basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 179 crores was recognized. The Company had received an initial payment from the insurance companies towards assets and inventories aggregating of Rs. 31 crores and the same was adjusted against the claim receivable.
During the quarter, the claim related to inventory was settled and the Company received the balance claim amount of Rs 13 crores as final settlement from insurance company. The Company has further received on account payment of Rs. 20 crores on claim made against loss of property, plant and equipment, which has been adjusted against the claim receivable.
4. Exceptional items for the periods reported mainly include cost related to restructuring in Europe, litigation, insurance claims (refer note 6) and severance related expenses.



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 FOR THE QUARTER ENDED 30th JUNE, 2021

5. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 30th June 2021 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended 30th June 2021, 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 31st March 2021 have been considered.
6. As at 30th June 2021, two of the subsidiaries of the Group have received complaints about product contamination with respect to its products sold in Chile and Germany. The extent of the loss is being ascertained. Management has taken all relevant steps of informing Insurance company about this incident and believes that the damages are adequately covered by the Product Liability policy subject to an aggregate deductible of INR 2.94 Crores, which has been provided.
7. a) On 28th April 2021, the Group has acquired additional 33.33% shares in Arysta LifeScience S.R.L., Bolivia from a non-controlling investor which resulted in a 100% holding in the subsidiary.
- b) On 28th April 2021, a subsidiary of the Group has made an investment in an associate by acquiring 36% of shares of Pixofarm GmbH, a company based in Austria which is engaged in the business of developing of image recognition and processing technology and related products and services for the use and application in the agricultural sector, specifically in the agro – produce cultivation and associated value chain.
8. During the 2nd week of July 2021, incidents of riots & larceny were reported in South Africa. On 12th July 2021, rioters forcefully gained access into one of the warehouses rented by UPL South Africa (PTY) Ltd, a subsidiary of the Group based in Durban, Kwa Zulu Natal, South Africa, in an attempt to loot. The rioters later torched the warehouse. The inventory in the warehouse at the time of the incident is estimated to be in the range of about INR 330 crores to INR 370 crores. Due to the fire, a significant portion of the warehouse along with UPL inventories was damaged. The subsidiary company has insured the items of inventory under Stock Throughput Insurance policy, issued by AIG South Africa Limited, which is part of the Global Stock Throughput Insurance program. Management has taken all relevant steps of informing insurance company about this incident and the Group is assessing the damage value. Management believes that the damages are adequately covered by the stock throughput policy.



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 FOR THE QUARTER ENDED 30th JUNE, 2021

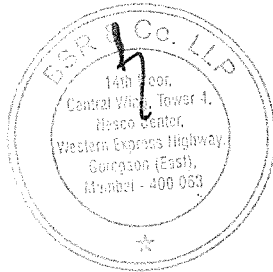
9. The figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter of the financial year ended 31st March 2021. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
10. The 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

Place: London
Date: 30th July, 2021



B S R & Co. LLP

Chartered Accountants

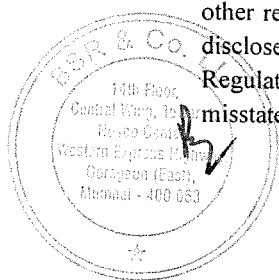
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Limited Review Report on Unaudited Quarterly Standalone Financial Results of UPL Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
UPL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited ('the Company') for the quarter ended 30 June 2021 ('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 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 2021 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.
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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co. LLP

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

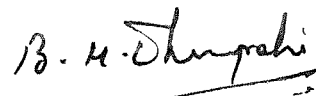
6. We draw attention to Note 2 of the standalone financial results regarding the amalgamation of Advanta Limited into the Company accounted for in the financial year 2016-17 with effect from 1 April 2015. In accordance with the Scheme approved by the Hon'ble High Court of Gujarat ('the Scheme') the amalgamation 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 ended 30 June 2021 would have been higher by Rs. 92 crores and goodwill and equity as at 30 June 2021 would have been higher by Rs. 2,304 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

UDIN: 21042070AAAADA4834

Mumbai
30 July 2021

UPL Limited

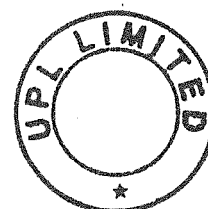
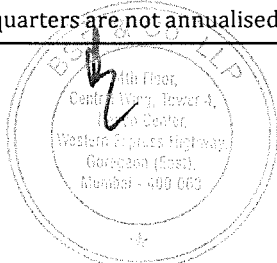
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Regd. Office: 3-11, G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Year ended
		Jun-21 (Unaudited)	Mar-21 (Audited) Refer note 6	Jun-20 (Unaudited)	Mar-21 (Audited)
1	Revenue from operations	3,960	2,611	2,651	11,345
2	Other income	12	19	40	113
3	Total Income (1+2)	3,972	2,630	2,691	11,458
4	Expenses				
	a) Cost of materials consumed	1,902	1,338	1,211	5,639
	b) Purchases of stock in trade	583	196	203	872
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(283)	77	(145)	(256)
	d) Employee benefits expense	191	176	157	685
	e) Finance costs (refer note 3)	93	73	83	307
	f) Impairment loss/(write back) on trade receivables	9	(17)	9	(7)
	f) Depreciation and amortisation expense	253	261	234	977
	g) Exchange rate difference on receivables and payables (net)	1	28	(9)	31
	h) Other expenses	887	667	681	2,761
	Total expenses	3,636	2,799	2,424	11,009
5	Profit/(Loss) before exceptional Items and tax (3 - 4)	336	(169)	267	449
6	Exceptional Items	-	15	-	15
7	Profit/(Loss) before tax (5 - 6)	336	(184)	267	434
8	Tax expenses				
	Current tax	51	(46)	96	195
	Deferred tax charge/(credit)	15	(6)	22	19
9	Net Profit/(Loss) for the period (7 - 8)	270	(132)	149	220
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(3)	(0)	(1)	(0)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	0	0	0
	Total other comprehensive income for the year, net of tax	(2)	0	(1)	0
11	Total Comprehensive Income for the period (9+10)	268	(132)	148	220
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	153	153	153	153
13	Other equity				7,633
14	Earnings Per Share (EPS)				
	Basic Earnings per equity share of face value of Rs 2 each (Rs)	3.53	(1.73)	1.95	2.88
	Diluted Earnings per equity share of face value of Rs 2 each (Rs)	3.53	(1.73)	1.95	2.88
	(Note: EPS for the respective quarters are not annualised)				



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, 2021

(Rs in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		Jun-21 (Unaudited)	Mar-21 (Audited) Refer note 6	Jun-20 (Unaudited)	Mar-21 (Audited)
1	Revenue from Operations (net)				
a	Agro Activities	3,678	2,306	2,502	10,415
b	Non Agro Activities	368	352	212	1,154
c	Unallocated	2	3	6	13
	Total	4,048	2,661	2,720	11,582
	Less: Inter - Segment Revenue	88	50	69	237
	Net Sales from Operations	3,960	2,611	2,651	11,345
2	Segment Results				
a	Agro Activities	514	(46)	470	1,064
b	Non Agro Activities	43	42	36	185
	Total	557	(4)	506	1,249
	Less :				
	(i) Finance Costs	93	73	83	307
	(ii) Unallocable Expenditure / Income (net)	128	92	156	493
	(iii) Exceptional items	-	15	-	15
	Total Profit/(Loss) before tax	336	(184)	267	434
3	Segment Assets				
a	Agro Activities	14,411	11,979	12,183	11,979
b	Non Agro Activities	999	996	857	996
c	Unallocated	2,001	2,308	2,197	2,308
	Total Segment Assets	17,411	15,283	15,237	15,283
4	Segment Liabilities				
a	Agro Activities	6,841	5,658	4,970	5,658
b	Non Agro Activities	265	310	289	310
c	Unallocated	2,249	1,529	1,805	1,529
	Total Segment Liabilities	9,355	7,497	7,064	7,497
	Net Capital Employed	8,056	7,786	8,173	7,786

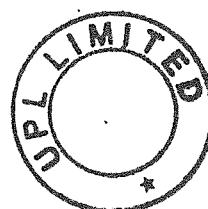
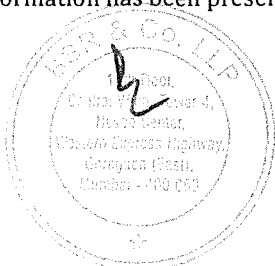
Notes :

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.



UPL Limited

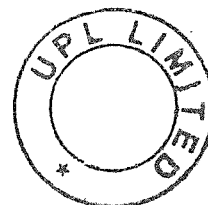
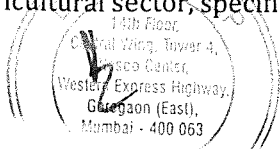
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Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

Notes:

1. The above unaudited standalone financial results of UPL Limited ("the Company") was reviewed by the audit committee on 30th July, 2021 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 standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company –
The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the Company with an appointed date of 1st April, 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a period of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment.
If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 30th June 2021, 31st March 2021 and 30th June 2020 would have been higher by Rs 92 crs each; and for the year ended 31st March 2021 by Rs 370 crs respectively and goodwill and equity as at 30th June 2021, 31st March 2021 and 30th June 2020 would have been higher by Rs. 2,304 crs, Rs. 2,212 crs and Rs 1,934 crs respectively.
3. Finance Costs include settlement and mark to market (gains)/ losses on forex contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs. 4 crs, Rs. (2) crs and Rs. 1 crs for the quarters ended 30th June 2021, 31st March 2021 and 30th June 2020 respectively; and Rs 4 crs for the year ended 31st March 2021.
4. Pursuant to a fire incident on 23rd February 2021 at Unit-5, Jhagadia in Gujarat, certain property, plant and equipment, inventory and other assets were damaged. During the year ended 31 March 2021, the Company had written off net book value of assets damaged and inventory and recognized provision for employee compensation aggregating Rs. 194 crs. Basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 179 crs was recognized. The Company had received an initial payment from the insurance companies towards assets and inventories aggregating of Rs. 31 crs and the same was adjusted against the claim receivable.
During the quarter, the claim related to inventory was settled and the Company received the balance claim amount of Rs 13 crs as final settlement from insurance company. The Company has further received on account payment of Rs. 20 crs on claim made against loss of property, plant and equipment; which has been adjusted against the claim receivable.
5. a. On 28th April 2021, a subsidiary of the Company has acquired additional 33.33% shares in Arysta LifeScience S.R.L., Bolivia from a non-controlling investor which resulted in a 100% holding in the subsidiary.
b. On 28th April 2021, a subsidiary of the Company has made an investment in an associate by acquiring 36% of shares of Pixofarm GmbH, a company based in Austria which is engaged in the business of developing of image recognition and processing technology and related products and services for the use and application in the agricultural sector, specifically in the agro – produce cultivation and associated value chain.



UPL Limited

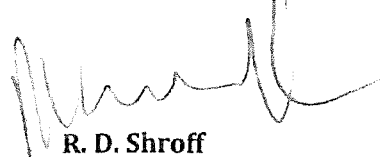
CIN NO : L24219GJ1985PLC025132

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,2021

6. The figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter of the financial year ended 31st March 2021. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
7. 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.

For and on behalf of UPL Limited



R. D. Shroff

DIN - 00180810

Chairman and Managing Director

Place: London

Date: 30th July,2021

