



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

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

12th May, 2021

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400001 SCRIP CODE: 512070	National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G Bandra Kurla Complex, Bandra East Mumbai - 400051 SYMBOL: UPL
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Sub: Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2021 and Recommendation of Dividend

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. Wednesday, 12th May, 2021, the Board has considered and approved the audited standalone and consolidated financial results of the Company for the year ended 31st March 2021. The said audited 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 audited standalone and consolidated financial results for the year ended 31st March, 2021 along with audit reports of the statutory auditors. The statutory auditors have issued an unmodified audit report on the financial results.

We would like to further inform you that the Board has recommended dividend of 500% i.e. Rs. 10/- per equity share on equity shares of Rs.2/- each, subject to approval of members at the ensuing Annual General Meeting. The dividend will be paid / dispatched within 30 days of the Annual General Meeting.

The Board Meeting commenced at 2:30 p.m. and is in progress. The results were taken on record by the Board at 3:30 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)

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

Independent Auditors' Report

To the Board of Directors of UPL Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of UPL Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial results/ financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the following entities listed in Annexure 1
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditors' Report (continued)

UPL Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Holding Company's Management and the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent Auditors' Report (continued)

UPL Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditors' Report (continued)

UPL Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- (a) The consolidated annual financial results include the audited financial results of 197 subsidiaries, whose financial statements/financial results/financial information reflect total assets (before consolidation adjustments) of Rs 122,210 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. Rs. 54,272 crores and total net profit after tax (net) (before consolidation adjustments) of Rs. 6,618 crores, and net cash inflows, net of Rs 1,462 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (net) (before consolidation adjustments) of Rs. 42 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of 17 associates and 3 joint ventures, whose financial statements/financial results/financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For BSR & Co. LLP
Chartered Accountants

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

B. H. Dhupelia

Bhavesh Dhupelia
Partner

Place: Mumbai
Date: 12 May 2021

Membership No: 042070
UDIN: 21042070AAAAABS9575

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 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 Postosecha, S.A.U.

Transerra Invest, S. L. U.

Cerexagri S.A.S.

Neo-Fog S.A. (d with entity UPL France w.e.f. 1 November 2020)

UPL France

United Phosphorus Switzerland Limited.

Agrodan, ApS (Liquidated w.e.f. 26 February 2021)

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.

Cancrass 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



BSR & Co. LLP

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 New Zealand Limited (merged with Elec Crop Solutions Limited w.e.f 30 June 2020)
UPL Shanghai Limited
UPL Limited Korea Co., Ltd (Liquidated w.e.f. 31 January 2021)
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 Commercio De Sementes LTDA
Advanta Semillas SAIC



UPL Limited

Annexure-1 (Continued)

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

Names of the entities

Advanta Seeds Pty Ltd
Pacific Seeds (Thai) Ltd
Pacific Seeds Holdings (Thai) Limited
PT Advanta Seeds Indonesia
Advanta Seeds Ukraine LLC
UPL Jiangsu Limited
UPL Limited (formerly known as UPL Agro Limited)
Rieco International Bangladesh Limited
Uniphos Malaysia Sdn Bhd
Decco Gıda Tarım ve Zirai Ürünler San. Tic. A.Ş.
Arysta LifeScience Investments LLC (Liquidated w.e.f. 27 January 2021)
Arysta LifeScience America Inc.
ANESA S.A.
Arysta LifeScience Management Company, LLC
Arysta LifeScience SPC, LLC (Liquidated w.e.f. 27 January 2021)
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. (Merged with UPL Agrosolution Canada w.e.f. 1 January 2021)
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) (Merged with UPL Agricultural Solutions Holdings B.V. w.e.f. 1 December 2020)
Arysta LifeScience UK & Ireland Ltd
UPL Agricultural Solutions (FKA MacDermid Agricultural Solutions Italy Srl)



BSR & Co. LLP

UPL Limited

Annexure-1 (Continued)

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

Names of the entities

Dutch Agricultural Investment Partners LLC (Liquidated w.e.f. 27 January 2021)
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 (Merged with ALS Netherland BV w.e.f. 31 March 2021)
Arysta LifeScience Netherlands BV
Arysta LifeScience RUS LLC
Arysta LifeScience Turkey Tarim Urunleri Limited Sirketi, (Merged with entity UPL Zirat w.e.f. 02/10/2020)
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.
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)
Agriphar Poland Sp. Zoo (Liquidated w.e.f. 2 October 2020)
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.
UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)
Cullhi Ghana Ltd.
Arysta LifeScience Kenya Ltd.
Mali Protection Des Cultures (M.P.C.) SA
Agrifocus Limitada



UPL Limited

Annexure-1 (Continued)

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

Names of the entities

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
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 (Merged with Laboratoires Goëmar SAS w.e.f. 1 March 2021)
Laboratoires Goëmar SAS
Natural Plant Protection S.A.S (Merged with Laboratoires Goëmar SAS w.e.f. 1 March 2021)
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 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 (Merged with UPL Agro SA DE CV. w.e.f. 1 February 2021)
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 Agrícolas Mundiales SA de CV
Tecno Extractos Vegetales, S.A. de C.V.(Merged with Grupo Bioquímico Mexicano, S.A. de C.V. w.e.f. 01 August 2020)
Tesaurus Mexico S.A. de C.V.
Arysta LifeScience Paraguay S.R.L.



UPL Limited

Annexure-1 (Continued)

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

Names of the entities

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
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 Bioquímico 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 Anónima (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
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
Anhui Yoloo Hexie Plant Protection Co. Ltd. (w.e.f. 01 May 2020) (Sale investment w.e.f. 8 February 2021)
Laoting Yoloo Bio-Technology Co. Ltd (w.e.f. 01 May 2020)
INGEAGRO S.A (w.e.f. 19 August 2020)
Hannaford Nurture Farm Exchange Pty Ltd (w.e.f. 19 October 2020)
Federation of Agri-Value Chain, Manufacturers And Exporters (Viz FAME) (w.e.f. 12 October 2020)
Advanta Biotech General Trading Ltd (w.e.f. 27 May 2020)
UPL Mauritius Limited (w.e.f. 07 April 2020)
UPL Zambia Limited (w.e.f. 05 February 2021)

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 Agricolas 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 (w.e.f from 1 November 2020)

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 AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2021**

INR in Crores

	Particulars	Quarter ended 31.03.2021 (Audited) (Refer Note 11)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited) (Refer Note 11)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
I	Revenue from Operations	12,796	9,126	11,141	38,694	35,756
II	Other Income	49	67	21	258	104
III	Total Income (I + II)	12,845	9,193	11,162	38,952	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.	6,921	4,117	6,248	19,096	18,743
	b) Employee benefits expense	966	952	968	3,712	3,391
	c) Finance Costs (refer note 4)	421	745	187	2,060	1,481
	d) Impairment loss on trade receivables	(50)	48	(30)	80	49
	e) Depreciation and Amortisation expense	576	542	595	2,173	2,012
	f) Exchange Difference (net) on trade receivables and trade payables	188	6	265	207	331
	g) Other Expenses	2,120	1,801	1,786	7,247	6,469
	Total Expenses	11,142	8,211	10,019	34,575	32,476
V	Profit before share of profit/(loss) of equity accounted investee, Exceptional items and tax (III - IV)	1,703	982	1,143	4,377	3,384
VI	Share of profit/(loss) from Associates/Joint Ventures (refer note 9)	60	(7)	23	42	3
VII	Profit before Exceptional items and tax (V + VI)	1,763	975	1,166	4,419	3,387
VIII	Exceptional Items (refer note 7)	80	(78)	171	238	623
IX	Profit before Tax (VII - VIII)	1,683	1,053	995	4,181	2,764
X	Tax expenses	322	109	211	686	586
	(A) Current Tax	157	172	257	831	767
	(B) Deferred Tax - charge/(credit)	165	(63)	(46)	(145)	(181)
XI	Net Profit for the period (IX - X)	1,361	944	784	3,495	2,178
XII	Other Comprehensive Income					
	A) i) Items that will not be reclassified to profit or (Loss)	14	(3)	(81)	31	(118)
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	(2)	1	6	(5)	9
	B) i) Items that will be reclassified to profit or (Loss)	169	(210)	(803)	(976)	(150)
	ii) Income tax relating to items that will be reclassified to profit or Loss					
	Total Other Comprehensive Income for the period, net of tax	181	(212)	(878)	(950)	(259)
XIII	Total Comprehensive Income for the period	1,542	732	(94)	2,545	1,919
	Profit for the period	1,361	944	784	3,495	2,178
	Attributable to:					
	Equity holders of the parent	1,063	794	617	2,871	1,776
	Non controlling Interest	298	150	167	624	402
	Total Comprehensive Income for the period	1,542	732	(94)	2,545	1,919
	Attributable to:					
	Equity holders of the parent	1,270	650	(24)	2,188	1,616
	Non controlling Interest	272	82	(70)	357	303
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	153	153	153	153	153
XV	Other Equity				20,734	19,129
XVI	Earnings per share (EPS)					
	Basic and Diluted EPS (refer note below)					
	Basic Earnings per share of Rs 2/- each (Rs)	12.75	10.38	8.08	36.40	23.24
	Diluted Earnings per share of Rs 2/- each (Rs)	12.75	10.38	8.08	36.40	23.24
	(Note : EPS for respective quarters are not annualised)					



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UPL Limited

CIN NO : L24219GJ1985PLC025132

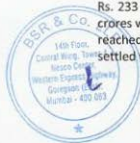
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2021

Notes:

1. The above consolidated financial results were reviewed by the Audit Committee on 11th May 2021 and thereafter approved at the meeting of the Board of Directors on 12th May 2021. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchanges and is available on the Company's website. These audited 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 Board has recommended dividend @ 500% on equity shares of Rs 2. each of the Company (i.e. Rs. 10/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
3. a) On 20th April 2020, the Group acquired Laoting Bio-technology Co., Ltd. (Yoloo) and its subsidiary, an agrochemical company based in Hebei Province, China from Beijing Yoloo Bio- Technology Corp Ltd. Yoloo and its subsidiary is engaged in the business of manufacturing, processing, packaging and distribution of crop protection chemicals. The consideration for the acquisition aggregates US \$ 10 Million (approximately Rs. 73 Crores). The fair value of the net assets acquired and resulting goodwill aggregates to US \$ 25 Million (approximately Rs. 187 Crores) and US \$ 7 Million (approximately Rs. 49 Crores) respectively has been determined.

b) 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 and resulting goodwill aggregates to US \$ 1.2 Million (approximately Rs. 9 Crores) and US \$ 0.6 Million (approximately Rs. 5 Crores) respectively has been determined.
4. 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. (121) crores, Rs. 199 crores, Rs. (200) crores for the quarter ended 31st March 2021, 31st December 2020 and 31st March 2020 respectively and Rs. 158 crores, Rs. (159) crores for the year ended 31st March 2021 and 31st March 2020 respectively.
5. A competitor had filed a litigation against a subsidiary of the Group and the Company for misappropriation of trade secrets, tortious interference, 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 Rs. 233 crores. While the Group sought to remedy the adverse decision of the jury through the post-trial motions, this amount was provided for in the previous year as an exceptional item in the statement of profit and loss. The Group received a final court order reducing the damages from approximately Rs. 233 crores to approximately Rs. 95 crores plus interest. Accordingly, an amount of approximately Rs. 117 crores was written back to exceptional item in the statement of profit and loss. In March 2021 the company has reached a settlement with the competitor whereby this and all other pending litigation between them were settled without any additional compensation to either parties.



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UPL Limited

CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2021**

6. On 23rd February, 2021 there was a fire at Unit-5, Jhagadia in Gujarat, India. In this incident certain property, plant and equipment, inventory and other assets were damaged. The Group lodged an initial estimate of loss with the insurance companies and the survey is currently ongoing. During the year ended 31st March, 2021, the Group has written off net book value of assets damaged and employee compensation aggregating Rs. 194 crores and recognised, basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 179 crores. During the year the Group has received an interim relief by way of on account payments from the insurance companies towards assets and inventories aggregating of Rs. 31 crores and the same has been adjusted against the claims receivable.
7. Exceptional Items for the periods reported mainly include cost related to restructuring in Europe, provision written back related to litigation costs (refer note no 5) in North America and fire incident (refer note no 6) in India.
8. During the quarter ended 31st March 2021, Group has incorporated one wholly owned subsidiary UPL Zambia Limited, Zambia.
9. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter and year ended 31st March 2021 is considered on the basis of audited financial information of the respective Associates/Joint Ventures for the period ended 31st March 2021, except for Sinagro Produtos Agropecuarios S.A., 3SB Produtos Agrícolas S.A. and Serra Bonita Sementas S.S. where the financial information for the period ended 31st December 2020 have been considered.
10. On 22nd January 2020, the Income Tax Department conducted searches at the premises of the Company. Subsequently, the Group received notices under the Income Tax Act for filing the Income Tax returns/revised returns for past years. In compliance to said notices, the Group has filed its return of Income. Further, the Income Tax Department has issued notices to the Company calling for certain preliminary information. The Group is in the process of responding to the above notices and does not expect any significant financial or reporting implications to emerge out of this matter.
11. The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
12. 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: Mumbai
Date: 12th May, 2021

UPL Limited

CIN NO : 124219G/1985PLC025132

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 31st March 2021 (Audited)	As at 31st March 2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	6,452	5,596
Capital work-in-progress	899	1,059
Goodwill	17,689	18,241
Right of use assets	695	642
Other Intangible assets	9,929	10,842
Intangible assets under development	1,218	1,014
Investments accounted for using the Equity method	380	360
Financial assets		
(i) Investments	201	198
(ii) Trade receivables	435	190
(iii) Loans	181	157
(iv) Other Financial Assets	37	123
Non Current tax assets (net)	111	209
Deferred tax assets (net)	1,666	1,655
Other non-current assets	468	476
	40,361	40,842
Current assets		
Inventories	9,422	7,850
Financial assets		
(i) Investments	37	0
(ii) Trade receivables	12,591	11,867
(iii) Cash and cash equivalents	4,797	6,724
(iv) Bank balance other than cash and cash equivalents	56	28
(v) Loans	55	40
(vi) Other Financial Assets	456	801
Current tax assets (net)	366	87
Other current assets	2,235	1,793
	30,015	29,190
Assets classified as held for sale	55	51
Total Assets	70,431	70,083
Equity and liabilities		
Equity		
Equity Share capital	153	153
Other equity	17,748	16,143
Equity attributable to equity holders of the parent	17,901	16,296
Perpetual Subordinated Capital Securities	2,986	2,986
Non-controlling interests	3,693	3,312
Total Equity	24,580	22,594
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	22,146	27,371
(ii) Lease liabilities	580	586
(iii) Other financial liabilities	798	45
Provisions	38	24
Deferred tax liabilities (net)	2,662	2,777
	26,224	30,803
Current liabilities:		
Financial liabilities		
(i) Borrowings	1,414	1,298
(ii) Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	87	64
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	12,438	10,769
(iii) Other financial liabilities	1,835	1,654
(iv) Current maturities of lease obligation	156	96
Other current liabilities	2,309	1,910
Provisions	865	1,110
Current tax liabilities (net)	523	385
	19,627	16,686
Total liabilities	45,851	47,480
Total equity and liabilities	70,431	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 year ended March 31st 2021		For the year ended March 31st 2020	
		INR Crores	INR Crores	INR Crores	INR Crores
A	Cash Flow from operating activities				
	Profit before tax		4,181		2,764
	Adjustments for:				
	Depreciation and amortization expense	2,173		2,012	
	Finance costs	2,060		1,481	
	Allowance for doubtful debts and advances (net)	(75)		(2)	
	Assets written off	6		19	
	Bad debts written off	155		51	
	Gain on disposal of property, plant and equipment	(8)		(3)	
	Interest Income	(193)		(86)	
	Unwinding of interest on trade receivables	(22)		3	
	Manufacturing expenses capitalised	-		48	
	Excess provisions in respect of earlier years written back (net)	(38)		(8)	
	Sundry credit balances written off (net)	(1)		4	
	Share of (profit)/loss from Associates/Joint Ventures	(42)		(3)	
	Exceptional items (excess provision written back) / provision	(47)		234	
	Loss/(Gain) on sale of current and non current investments (net)	2		(6)	
			3,970		3,744
	Operating profit before working capital changes		8,151		6,508
	Working capital adjustments				
	(Increase)/Decrease in Inventories	(1,520)		1,355	
	(Increase)/Decrease in non current and current trade receivables	(628)		(313)	
	(Increase)/Decrease in other non current and current assets	(492)		(60)	
	(Increase)/Decrease in other non current and current financial assets	375		15	
	Increase/(decrease) in non current and current trade payables	2,039		119	
	Increase/(decrease) in non current and current provisions	(137)		(32)	
	Increase/(decrease) in other current liabilities	153		1,187	
	Increase/(decrease) in other non current and current financial liabilities	(4)		779	
			(214)		3,050
	Cash generated from operations		7,937		9,558
	Income taxes paid (net)		(725)		(819)
	Net cash flow from operating activities		7,212		8,739
B	Cash flow from investing activities				
	Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances		(1,619)		(1,475)
	Purchase of intangible assets including assets under development		(503)		(505)
	Proceeds from sale of property, plant and equipment		57		45
	Insurance claim received against loss of property, plant and equipment due to fire		25		-
	Payment for acquisition of subsidiaries and intangible assets, net of cash acquired		(179)		(761)
	Payment of contingent consideration		-		(94)
	Purchase of investments		(28)		(9)
	Proceeds from sale of non current investments and subsidiary		-		63
	Sundry loans given		(23)		(12)
	Sundry loans repayment received		-		17
	Fixed deposit, margin money and dividend accounts (net)		-		(3)
	(Loss)/Profit on sale of investment in mutual funds/bonds		(2)		6
	Interest income		171		85
	Net cash flow (used in) investing activities		(2,101)		(2,643)



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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 year ended March 31st 2021		For the year ended March 31st 2020	
		INR Crores	INR Crores	INR Crores	INR Crores
C	Cash flow from financing activities				
	Proceeds from long term borrowings		7,311		-
	Repayment of long term borrowings		(11,675)		(1,667)
	Short term borrowings (net)		145		(1,203)
	Issue of Perpetual bond		-		3,027
	Expenses on issuance of Bonds		(99)		(40)
	Interest paid and other financial charges		(1,655)		(1,646)
	Payment of principal portion of lease liabilities		(282)		(189)
	Dividend paid to minority shareholders by subsidiaries		-		(50)
	Dividends paid		(458)		(407)
	Net cash flow (used in)/from financing activities		(6,713)		(2,175)
D	Exchange difference arising on conversion debited to foreign currency translation reserve		(325)		(23)
	Net (Decrease)/Increase in cash and cash equivalents (A+B+C+D)		(1,927)		3,898
	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		4,797		6,724



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UPL Limited
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Audited Consolidated Segmentwise Revenue, Results and Capital Employed
for the Quarter ended and Year ended 31st March, 2021

		INR in crores				
Sr. No.	Particulars	Quarter ended 31.03.2021	Quarter ended 31.12.2020	Quarter ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
		(Audited) (Refer Note 11)	(Unaudited)	(Audited) (Refer Note 11)	(Audited)	(Audited)
1	Segment Revenue					
a	Agro Activities	12,331	8,686	10,659	37,038	34,384
b	Non Agro Activities	514	497	521	1,882	1,607
c	Unallocated	1	2	2	11	6
	Total	12,846	9,185	11,182	38,931	35,997
	Less: Inter - Segment Revenue	50	59	41	237	241
	Revenue from Operations	12,796	9,126	11,141	38,694	35,756
2	Segment Results					
a	Agro Activities	2,226	1,776	1,472	6,875	5,337
b	Non Agro Activities	85	90	74	330	290
	Total	2,311	1,866	1,546	7,205	5,627
	Less :					
	(i) Finance Costs	421	745	187	2,060	1,481
	(ii) Unallocable Expenditure / (Income) (net)	187	139	216	768	762
	(iii) Share of (profit)/loss from Associates/Joint Ventures	(60)	7	(23)	(42)	(3)
	(iv) Exceptional items	80	(78)	171	238	623
	Total Profit before Tax	1,683	1,053	995	4,181	2,764
	Segment Assets					
	Agro Activities	60,880	63,049	58,387	60,880	58,387
	Non Agro Activities	1,405	1,388	1,272	1,405	1,272
	Unallocated	8,146	7,101	10,424	8,146	10,424
	Total Segment Assets	70,431	71,538	70,083	70,431	70,083
	Segment Liabilities					
	Agro Activities	18,269	16,833	15,075	18,269	15,075
	Non Agro Activities	514	527	427	514	427
	Unallocated	27,068	31,164	31,987	27,068	31,987
	Total Segment Liabilities	45,851	48,524	47,489	45,851	47,489
	Net Capital employed	24,580	23,014	22,594	24,580	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 the segments.



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

Independent Auditors' Report

To the Board of Directors of
UPL Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of UPL Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-6181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco
Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditors' Report (Continued)

UPL Limited

Emphasis of Matter

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 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 amortized 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 and year ended 31st March 2021 would have been higher by Rs. 92 crores and Rs. 370 crores respectively and goodwill and equity as at 31 March 2021 would have been higher by Rs. 2,212 crores respectively.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



Independent Auditors' Report (Continued)

UPL Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



BSR & Co. LLP

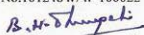
Independent Auditors' Report (*Continued*)

UPL Limited

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & CO. LLP**
Chartered Accountants
Firm's Registration No.101248W/W-100022



Bhavesh Dhupelia
Partner

Mumbai:
Date: 12 May 2021

Membership Number: 042070
UDIN: 21042070AAAABP7596

UPL Limited
(CIN No.: L24219GJ1985PLC025132)

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Year ended	
		Mar-21 (Audited) Refer note 11	Dec-20 (Unaudited)	Mar-20 (Audited) Refer note 11	Mar-21 (Audited)	Mar-20 (Audited)
1	Revenue from operations	2,611	2,921	2,031	11,345	9,641
2	Other income	19	32	(8)	113	506
3	Total Income (1+2)	2,630	2,953	2,023	11,458	10,147
4	Expenses					
a)	Cost of materials consumed	1,338	1,461	843	5,639	4,705
b)	Purchases of stock in trade	196	196	146	872	607
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	77	(99)	219	(256)	248
d)	Employee benefits expense	176	171	167	685	646
e)	Finance costs (refer note 5)	73	75	72	307	272
f)	Impairment loss on trade receivables	(17)	10	2	(7)	33
g)	Depreciation and amortisation expense	261	245	240	977	891
h)	Exchange rate difference on receivables and payables (net)	28	6	31	31	40
i)	Other expenses	667	713	494	2,761	2,157
	Total expenses	2,799	2,778	2,214	11,009	9,599
5	Profit/(loss) before exceptional items and tax (3 - 4)	(169)	175	(191)	449	548
6	Exceptional items (refer note 6)	15	-	10	15	10
7	Profit/ (loss) before tax (5 - 6)	(184)	175	(201)	434	538
8	Tax expenses					
	Current tax	(46)	75	(35)	195	55
	Deferred tax charge/(credit)	(6)	1	(40)	19	22
9	Net Profit/ (loss) for the period (7 - 8)	(132)	99	(126)	220	461
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(0)	(0)	0	(0)	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0
	Total other comprehensive income for the year, net of tax	(0)	(0)	0	(0)	(2)
11	Total Comprehensive Income for the period (9+10)	(132)	99	(126)	220	459
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	153	153	153	153	153
13	Other equity				7,633	7,871
14	Basic and Diluted Earnings Per Share (EPS)					
	Basic Earnings per share of Rs 2.00 each (Rs)	(1.73)	1.30	(1.65)	2.88	6.03
	Diluted Earnings per Share of Rs 2.00 each (Rs)	(1.73)	1.30	(1.65)	2.88	6.03
	(Note: EPS for the respective quarters are not annualised)					
15	Debt equity ratio				0.15	0.13
16	Debt service coverage ratio				0.32	0.24
17	Interest service coverage ratio					3.97



UPL Limited

(CIN No. L24219GJ1905PLC025132)

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

Notes:

- 1 The above standalone financial results were reviewed by the Audit committee on 11th May, 2021 and thereafter approved at the meeting of the Board of Directors on 12th May, 2021. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchanges and is available on the Company's website. These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- 2 The Board has recommended dividend @ 500% on equity shares of Rs 2/- of each of the Company (i.e. Rs. 10/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
- 3 During the quarter ended 31st March 2021, Group has incorporated one wholly owned subsidiary UPL Zambia Ltd, Zambia.
- 4 Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company - The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the Company with an appointed date of 1st April, 2015, in accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - "Accounting for Amalgamations" which is different from Ind AS 103 "Business Combinations". As per the Court approval the goodwill arising on amalgamation is being amortized over a period of ten years from the appointed date, which is not amortized under Ind AS 103 but only tested for impairment.
- If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 31st March 2021, 31st December 2020, 31st March 2020 would have been higher by Rs 92 crs each, and for the years ended 31st March 2021 and 31st March 2020 by Rs 370 crs respectively and goodwill and equity as at 31st March 2021 and 31st March 2020 would have been higher Rs 2,112crs and Rs 1,042 crs respectively.
- 5 Finance Costs include settlement and mark to market (gains)/ losses on foreign contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gains)/losses in Rs. (2) crs, (4) crs, Rs. 9 crs for the quarters ended 31st March 2021, 31st December 2020 and 31st March 2020 respectively, and Rs 4 crs and Rs 27 crs for the year ended 31st March 2021 and 31st March 2020 respectively.
- 6 On 23rd February 2021 there was a fire at Unit-5, Jagdisa in Gujarat. In this incident certain property, plant and equipment, inventory and other assets were damaged. The Company lodged an initial estimate of loss with the insurance companies and the survey is currently ongoing. During the year ended 31st March 2021, the Company has written off net book value of assets damaged and employee compensation aggregating Rs. 194 crs and recognised, basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 179 crs. During the year the Company has received an interim relief by way of an account payments from the insurance companies towards assets and inventories aggregating of Rs. 31crs and the same has been adjusted against the claims receivable.
- 7 Details of Unsecured Non Convertible debentures and Commercial papers are as follows:-

ISIN (Credit rating**)		Issue Size (Rs in crores)	Previous Due Date 01-Apr-2020 to 31-Mar-2021		Next Due date	
			Principal	Interest	Principal	Interest
Unsecured Non Convertible debentures						
INF228A08163 (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 - 06th July 2021)						
INF228A08148 (Series C) (Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-20	05-Oct-21	05-Oct-21	
INF228A08155 (Series D) (Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-20	05-Oct-22	05-Oct-21	
INF228A08205 (Series B) (Credit rating: Care AA+, Brickwork BWRAA+)	150	-	08-Jun-20	08-Jun-22	08-Jun-21	
Commercial papers						
INF228A145Q1	150			22-Jun-21	22-Jun-21	

**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 as applicable for Unsecured Non Convertible debentures and Commercial papers, were paid on the due date.

8 Ratios have been calculated as follows:

- a) Debt Equity Ratio= Debt/ Net Worth (Debt is long term borrowings (including current maturities) and short term borrowings)
- b) Debt Service Coverage Ratio= Profit before tax, interest expenses, depreciation and amortization/ Interest expense for the period/ Principal repayments of long term and short term borrowings for the year
- c) Interest Service Coverage ratio= Profit before interest and tax/ Interest expense for the year
- | Particulars | Mar-21 | Mar-20 |
|-----------------------------|--------|--------|
| Debt/Equity Ratio | 140 | 140 |
| Debt Service Coverage Ratio | 7.766 | 8.024 |
- 9 A competitor had filed a litigation against the Company and a subsidiary of the Company for misappropriation of trade secrets, tortious interference, 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 Rs. 233 crores. While the Company sought to remedy the adverse decision of the jury through the post-trial motions, this amount was provided for in the previous year as an exceptional item in the statement of profit and loss of the consolidated financial statements. The Company received a final court order reducing the damages from approximately Rs. 233 crores to approximately Rs. 95 crores plus interest. Accordingly, an amount of Rs. 117 crores was written back to exceptional item in the consolidated statement of profit and loss. In March 2021 the company has reached a settlement with the competitor whereby this and all other pending litigation between them were settled without any additional compensation to either parties.

- 10 The Company is in compliance with the requirements of SEBI circular dated 26th November 2018 applicable to Large Corporate Borrowers.
- 11 The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 12 The standalone financial results are rounded to the nearest crores, except when otherwise indicated. An amount represented by '0' (zero) is less than Rupees fifty lakhs.

Place : Mumbai
Date : 12th May 2021



For and on behalf of UPL Limited

A. S. Shrivastava

DIN: 00180810

Chairman and Managing Director



UPL Limited
Standalone Balance Sheet as at March 31, 2021

	As at March 31, 2021	As at March 31, 2020
	INR Crores	INR Crores
Assets		
Non-current assets		
Property, plant and equipment	3,747	3,145
Capital work-in-progress	638	804
Goodwill	1,485	1,855
Other intangible assets	232	249
Right of use assets	134	105
Intangible assets under development	84	82
Financial assets		
(i) Investments	1,441	1,406
(ii) Loans	71	64
(iii) Other financial assets	33	35
Income tax assets (Net)	39	257
Other non-current assets	122	140
Total Non-current assets	8,026	8,142
Current assets		
Inventories	1,943	1,316
Financial assets		
(i) Trade receivables	4,046	3,161
(ii) Cash and cash equivalents	281	138
(iii) Bank balances other than ii above	53	25
(iv) Loans	2	2
(v) Other financial assets	276	241
Other current assets	656	777
Total Current assets	7,257	5,660
Non Current Assets held-for-sale	-	26
Total Assets	15,283	13,828
Equity and liabilities		
Equity		
Equity share capital	153	153
Other equity	7,633	7,871
Total Equity	7,786	8,024
Liabilities		
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	384	458
(ii) Lease liabilities	86	82
(iii) Other financial liabilities	3	3
Deferred tax liabilities (net)	231	165
Total Non-current liabilities	704	708
Current liabilities:		
Financial liabilities		
(i) Borrowings	703	539
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	86	64
- Total Outstanding dues of creditors other than micro and small enterprises	4,231	3,233
(iii) Other financial liabilities	568	401
Other current liabilities	1,047	729
Provisions	158	130
Total Current liabilities	6,793	5,096
Total liabilities	7,497	5,804
Total equity and liabilities	15,283	13,828



Standalone Statement of cash flows for the year ended March 31, 2021

	Year ended	
	March 31, 2021	March 31, 2020
	INR Crores	INR Crores
Cash flow from operating activities		
Profit before tax	434	538
Adjustments for:		
Depreciation of property, plant and equipment	497	414
Depreciation of Right of Use assets	52	39
Amortization of intangible assets	428	438
Assets written off	3	4
Interest Income	(59)	(25)
Profit on sale of assets (net)	-	(0)
Fair value gain/(loss) on financial instruments at fair value through profit or loss	(1)	(12)
Dividend Income on Long-term investments in Subsidiary	-	(429)
Share in profit from investment in United Phosphorus (India) LLP	(33)	(32)
Allowances for doubtful debts and advances (net)	(7)	33
Finance costs	307	272
Unrealised exchange difference (net)	(29)	74
Loss on fire	10	-
Liabilities / provisions no longer required written back (net)	(12)	(2)
Working capital adjustments		
(Increase) in trade receivables	(874)	(397)
(Increase)/ Decrease in inventories	(636)	550
(Increase)/ Decrease in non-current and current financial assets	109	12
Decrease in other non-current and current assets	133	448
Increase in other non-current and current trade payables	875	250
Increase in other non-current and current financial liabilities	208	77
Increase/ (Decrease) in other current liabilities	318	(417)
Increase in provisions and Net employee defined benefit liabilities	27	26
Cash flow from Operations	1,750	1,861
Income tax paid (including TDS) (net)	70	(88)
Net cash flows from operating activities	1,820	1,773
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP)	(1,164)	(1,065)
Purchase of intangible assets (including CWIP)	(43)	(30)
Proceeds from sale of property, plant and equipment	14	79
Insurance claim received against loss of property, plant and equipment due to fire	25	-
Proceeds for Sale of investments	26	61
Purchase of non current investments	-	(9)
Advance for investments pending allotment	(50)	-
Dividend Income on Long-term investments in Subsidiary	-	429
Interest received	45	25
Fixed deposits and margin money (net)	(28)	(2)
Advances and loans to subsidiaries - Repayment received	-	77
Net cash flows (used in) investing activities	(1,175)	(435)
Cash flow from financing activities		
Interest and finance cost paid	(118)	(184)
Proceeds from/ (Repayments of) current borrowings (net)	168	(368)
Repayments of non current term borrowings	(33)	(273)
Proceeds from exercise of share options	-	1
Repayment of lease liability (net)	(62)	(46)
Payment of dividend	(457)	(407)
Net cash flows (used in) financing activities	(502)	(1,277)
Net increase in cash and cash equivalents	143	61
Cash and cash equivalents at the beginning of the year	138	77
Cash and cash equivalents at the end of the year	281	138



UPL Limited

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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

(Rs in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar-21 (Audited) Refer note 11	Dec-20 (Unaudited)	Mar-20 (Audited) Refer note 11	Mar-21 (Audited)	Mar-20 (Audited)
1	Revenue from Operations (net)					
a	Agro Activities	2,306	2,653	1,860	10,415	8,978
b	Non Agro Activities	352	325	209	1,154	897
c	Unallocated	3	2	3	13	7
	Total	2,661	2,980	2,072	11,582	9,882
	Less: Inter - Segment Revenue	50	59	41	237	241
	Net Sales from Operations	2,611	2,921	2,031	11,345	9,641
2	Segment Results					
a	Agro Activities	(46)	300	(37)	1,064	711
b	Non Agro Activities	42	66	25	185	146
	Total	(4)	366	(12)	1,249	857
	Less :					
	(i) Finance Costs	73	75	72	307	272
	(ii) Unallocable Expenditure /(Income) (net)	92	116	107	493	37
	(iii) Exceptional items	15	-	10	15	10
	Total Profit / (Loss) before tax	(184)	175	(201)	434	538
3	Segment Assets					
a	Agro Activities	11,979	11,893	10,771	11,979	10,771
b	Non Agro Activities	996	947	814	996	814
c	Unallocated	2,308	1,965	2,243	2,308	2,243
	Total Segment Assets	15,283	14,805	13,828	15,283	13,828
4	Segment Liabilities					
a	Agro Activities	5,658	5,004	4,309	5,658	4,309
b	Non Agro Activities	310	332	270	310	270
c	Unallocated	1,529	1,551	1,225	1,529	1,225
	Total Segment Liabilities	7,497	6,887	5,804	7,497	5,804
	Net Capital Employed	7,786	7,918	8,024	7,786	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.





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

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

12th May 2021

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400001 SCRIP CODE: 512070	National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G Bandra Kurla Complex, Bandra East Mumbai - 400051 SYMBOL: UPL
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Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Dear Sir / Madam,

I hereby confirm and declare that the Statutory Auditors of the Company i.e. B S R & Co. LLP, Chartered Accountants have issued the audit report on Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2021 with unmodified opinion.

Thanking you.

Yours faithfully,
For **UPL Limited**

A handwritten signature in blue ink, appearing to read 'Anand Vora', with a horizontal line underneath.

Anand Vora
Global Chief Financial Officer