



UPL Limited, UPL House
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Bandra (East), Mumbai 400 051, India

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31st July, 2019

<p>The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001</p> <p><u>SECURITY ID – 512070</u></p>	<p>Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East) MUMBAI 400 051</p> <p><u>SYMBOL : UPL</u></p>
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Sir/Madam,

**SUB. : UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2019**

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. on Friday, 31st July, 2019, the Board have considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2019. The said unaudited Standalone and Consolidated financial results were reviewed by the Audit Committee and thereafter approved by the Board.

The Statutory Auditors have carried out a "Limited Review" of the unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith statement showing the unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019 along with Statement of Segment-wise Revenue Results, Capital Employed, and Standalone and Consolidated Limited Review Reports of the Statutory Auditors.

The Board Meeting commenced at 2.00 p.m. and concluded at 4.25 p.m.

May we request you to take the same on your record and inform all your constituents accordingly.

Thanking you,

Yours faithfully,
for **UPL Limited**

M. B. Trivedi
Company Secretary and
Compliance Officer
(ICSI Membership No. ACS-4250)

Encl.: As above.

B S R & Co. LLP

Chartered Accountants

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

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

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

To 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 profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

UPL Limited


4. The Statement includes the results of the entities mentioned in Annexure I.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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.
7. Emphasis of Matter

We draw attention to Note 10 to the consolidated financial results which describes the uncertainty related to the outcome of the lawsuit filed against a US subsidiary of the Group and the Company, the impact of which on the consolidated results has not been determined.

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

8. We did not review the interim financial statements / financial information / financial results of 39 subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs 8,500 crores and total net profit/(loss) after tax (net) of Rs 526 crores as considered in the Statement. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Of the 39 subsidiaries listed above, the interim financial statements / financial information / financial results of certain subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these interim financial statements / financial information / financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of the other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Company's management and reviewed by us

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

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

UPL Limited

9. The Statement includes the interim financial statements/financial information/financial results of 178 subsidiaries which have not been reviewed / audited, whose interim financial statements /financial information/financial results reflect total revenue of Rs 2,658 crores and total net profit/(loss) after tax (net) of Rs. 209 crores as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (net) of Rs. 4 crores as considered in the consolidated unaudited financial results, in respect of 17 associates and 3 joint ventures, based on their interim financial statements/financial information/financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial statements/financial information/financial results are not material to the Group.

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

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

Chartered Accountants

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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Mumbai
31 July 2019

Membership No: 042070
UDIN: 19042070AAAABQ6543

UPL Limited

Annexure-1

The Statement includes the results of the following entities

Names of the entities

Subsidiaries:

Shroffs United Chemicals Limited
SWAL Corporation Limited
United Phosphorus (India) LLP
United Phosphorus Global LLP
Optima Farm Solutions Limited
UPL Europe Limited
UPL Deutschland GmbH
United Phosphorus Polska Sp.z o.o
UPL Benelux B.V.
Cerexagri B.V.
United Phosphorus Holdings Cooperatief U.A.
United Phosphorus Holdings B.V
Decco Worldwide Post-Harvest Holdings Cooperatief U.A.
Decco Worldwide Post-Harvest Holdings B.V.
United Phosphorus Holding, Brazil B.V
UPL Italia S.R.L
UPL Iberia, S.A
Decco Iberica Postcosecha, S.A.U.
Transterra Invest, S. L. U.
Cerexagri S.A.S.
Neo-Fog S.A.
UPL France
United Phosphorus Switzerland Limited.
Agrodan, ApS
Decco Italia SRL
Limited Liability Company "UPL"
Decco Portugal Post Harvest LDA



UPL Limited

Annexure-1

UPL NA Inc. (formerly known as United Phosphorus Inc.)
UPI Finance LLC
Cerexagri, Inc. (PA)
UPL Delaware, Inc.
Canegrass LLC
Decco US Post-Harvest Inc.
Essentiv LCC
RiceCo LLC
Riceco International, Inc.
UPL Corporation Limited
UPL Management DMCC
UPL Limited, Gibraltar
UPL Agro SA DE CV.
Decco PostHarvest Mexico
Perrey Participações S.A
Uniphos Industria e Comercio de Produtos Quimicos Ltda.
UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.
UPL Costa Rica S.A.
UP Bolivia S.R.L
UPL Paraguay S.A.
Icona Sanluis S.A
UPL Argentina S.A.
Decco Chile SpA
UPL Colombia SAS
United Phosphorus Cayman Limited
UP Aviation Limited
UPL Australia Limited
UPL New Zealand Limited
UPL Shanghai Limited
UPL Limited Korea Co., Ltd
PT.UPL Indonesia
PT Catur Agrodaya Mandiri



UPL Limited

Annexure-1

UPL Limited, Hong Kong
UPL Philippines Inc.
UPL Vietnam Co. Limited
UPL Limited, Japan
Anning Decco Fine Chemical Co. Limited
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi
UPL Agromed Tohumculuk SA
SafePack Products Limited
Citrashine (Pty) Ltd
Prolong Limited
Agrinet Solutions Limited
Advanta Holdings B.V.
Advanta Netherlands Holdings B.V.
Advanta US LLC
Advanta Seeds International
Advanta Seeds DMCC
Advanta Commercio De Sementes LTDA
Advanta Semillas SAIC
Advanta Seeds Pty Ltd
Pacific Seeds (Thai) Ltd
Pacific Seeds Holdings (Thai) Limited
PT Advanta Seeds Indonesia
Advanta Seeds Ukraine LLC
UPL Jiangsu Limited
UPL Limited (formerly known as UPL Agro Limited)
Riceco International Bangladesh Limited
Uniphos Malaysia Sdn Bhd
Decco Gıda Tarım ve Ziraat Ürünler San. Tic A.Ş.
Arysta LifeScience Investments LLC
Arysta LifeScience America Inc.
ANESA S.A.
Arysta LifeScience Management Company, LLC, USA



UPL Limited

Annexure-1

Arysta LifeScience SPC, LLC, USA
Arysta LifeScience India Limited, India
Arysta LifeScience Agriservice Private Limited, India
Arysta LifeScience Togo SAU, Togo
Arysta Agro Private Limited, India
Arysta LifeScience do Brasil Indústria Química e Agropecuária SA, Brasil
Volcano Agrociencia Industria e Comercio de Defensivos Agricolas Ltda, Brasil
GBM USA LLC, USA
Arysta LifeScience Canada, Inc., Canada
Arysta LifeScience Canada BC Inc., Canada
Arysta LifeScience North America, LLC, USA
Arysta LifeScience NA Holding LLC, USA
Arysta LifeScience Inc, USA
Arysta LifeScience Services LLP, India
Arysta LifeScience France SAS, France
Arysta LifeScience Benelux SPRL, Belgium
Arysta LifeScience (Mauritius) Ltd, Mauritius
Arysta LifeScience South Africa (Pty) Ltd, South Africa
Arysta Health and Nutrition Sciences Corporation, Japan
Arysta LifeScience Corporation, Japan
Arysta LifeScience S.A.S., France
Arysta LifeScience Chile S.A. Chile
Arysta LifeScience Mexico, S.A.de C.V, Mexico
Grupo Bioquimico Mexicano, S.A. de C.V. Mexico
MacDermid Agricultural Solutions Netherlands Cooperatief UA, Netherlands
Arysta LifeScience UK & Ireland Ltd, UK
Arysta LifeScience Europe Sarl, Europe
MacDermid Agricultural Solutions Italy Srl, Netherlands
Dutch Agricultural Investment Partners LLC, USA
Netherlands Agricultural Investment Partners LLC, USA
Arysta LifeScience Bulgaria EOOD, Bulgaria
Arysta LifeScience Romania SRL, Romania



UPL Limited

Annexure-1

Arysta LifeScience Kiev LLC, Ukraine
Arysta LifeScience Great Britain Ltd, UK
Arysta LifeScience Technology BV, Netherlands
Arysta LifeScience Netherlands BV, Netherlands
Arysta LifeScience RUS LLC, Russia
Netherlands Agricultural Technologies CV, Netherlands
Dutch Agricultural Formations CV, Netherlands
Arysta LifeScience Turkey Tarim Urunleri Limited Sirketi, Turkey
Arysta LifeScience Australia Pty Ltd., Australia
Chemtura (Thailand) Ltd, Thailand
MacDermid (Shanghai) Chemical Ltd., China
Arysta-LifeScience Ecuador S.A.Ecuador
Arysta LifeScience Ougrée Production Sprl, Belgium
Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related
Products and Services,Greece
Arysta LifeScience Iberia SLU, Spain
Arysta Lifescience Italia SrL, Italy
Agriphar Poland Sp. Zoo,Poland
Arysta LifeScience Switzerland Sarl, Switzerland
Arysta Animal Health SAS, France
PPWJ Sci, France
Santamix Iberica SL,Spain
Arysta LifeScience Global Services Limited, Ireland
Arysta LifeScience European Investments Limited, UK
Arysta LifeScience U.K. Limited, UK
Arysta LifeScience U.K. CAD Limited, UK
Arysta LifeScience U.K. EUR Limited, UK
Arysta LifeScience U.K. JPY Limited, UK
Arysta LifeScience U.K. USD Limited, UK
Arysta Lifescience U.K. Holdings Limited, UK
Arysta LifeScience Japan Holdings Goudou Kaisha, Japan
Arysta LifeScience Cameroun SA, Cameroun



UPL Limited

Annexure-1

Callivoire SGFD S.A., COTE D'IVOIRE
Arysta LifeScience Egypt Ltd, Egypt
Calli Ghana Ltd., Ghana
Arysta LifeScience Kenya Ltd., Kenya
Mali Protection Des Cultures (M.P.C.) SA, Mali
Agrifocus Limitada, Mozambique
Arysta LifeScience Holdings SA (Pty) Ltd, South Africa
Anchorprops 39 (Pty) Ltd, South Africa
Callietha Investments (Pty) Ltd, South Africa
Sidewalk Trading (Pty) Ltd, South Africa
Volcano Agrosience (Pty) Ltd, South Africa
Volcano Chemicals (Pty) Ltd, South Africa
Arysta LifeScience Tanzania Ltd, Tanzania
Arysta LifeScience (Shanghai) Co., Ltd., China
Pt. Arysta LifeScience Tirta Indonesia, Indonesia
Arysta LifeScience Korea Ltd., Korea
Arysta LifeScience Pakistan (Pvt.) LTD., Pakistan
Arysta LifeScience Philippines Inc., Philippines
Arysta LifeScience Asia Pte., Ltd., Singapore
Arysta LifeScience (Thailand) Co., Ltd., Thailand
Arysta LifeScience Vietnam Co., Ltd., Vietnam
Arysta LifeScience Holdings France SAS, France
Goëmar Développement SAS, France
Laboratoires Goëmar SAS, France
Natural Plant Protection S.A.S., France
Arysta LifeScience Czech s.r.o., Czechrepublic
Arysta LifeScience Germany GmbH, Germany
Arysta LifeScience Magyarország Kft., Hungary
Arysta LifeScience Polska Sp. z.o.o, Poland
Arysta LifeScience Vostok Ltd., Russia
Betel Reunion S.A., Reunion
Arysta LifeScience Slovakia S.R.O., Slovakia



UPL Limited

Annexure-1

Arysta LifeScience Ukraine LLC; Ukraine
Arysta LifeScience Global Limited, UK
Arysta LifeScience Argentina S.A., Argentina
Arysta LifeScience Colombia S.A.S, Colombia
Arysta LifeScience CentroAmerica, S.A., Guatemala
Arysta LifeScience Mexico Holding S.A.de C.V, Mexico
Bioenzymas S.A. de C.V., Mexico
Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V., Mexico
Omega Agroindustrial, S.A. de C.V., Mexico
Agroquimicos y Semillas, S.A. de C.V., Mexico
Servicios Agricolas Mundiales SA de CV, Mexico
Tecno Extractos Vegetales, S.A. de C.V., Mexico
Tesaurus Mexico S.A. de C.V., Mexico
Arysta LifeScience Paraguay S.R.L., Paraguay
Arysta LifeScience Peru S.A.C, Peru
Arysta LifeScience Costa Rica SA., Costa Rica
Arysta LifeScience de Guatemala, S.A., Guatemala
Arysta LifeScience S.R.L.,Bolivia
Myanmar Arysta LifeScience Co., Ltd., Myanmar
Arysta LifeScience U.K. BRL Limited, UK
Etec Crop Solutions Limited, New Zealand
MacDermid Agricultural Solutions Australia Pty Ltd, Australia
Arvesta Corporation, USA
Arysta LifeScience Registrations Great Britain Ltd, UK
Agriphar SDN BHD, Malaysia
Agriphar de Costa Rica SA, Costa Rica
Agriphar de Colombia SAS, Colombia
Industrias Agriphar SA, Guatemala
Kempton Chemicals (Pty) Ltd, South Africa
Agripraza Ltda., Portugal
Arysta LifeScience Corporation Republica Dominicana, SRL, Dominican Republic



UPL Limited

Annexure-1

Grupo Bioquimico Mexicano Republica Dominicana SA, Dominican Republic

Arysta LifeScience Ecuador S.A., Ecuador

Arvesta Paraguay S.A., Paraguay

Arysta Agroquimicos y Fertilizantes Uruguay SA, Uruguay

Arysta LifeScience U.K. USD-2 Limited, UK

MacDermid Agricultural Solutions Holdings BV

Associates :

Kerala Enviro Infrastructure Limited

3SB Produtos Agrícolas S.A.

Sinagro Produtos Agropecuários S.A.

Serra Bonita Sementes S.A

Chemisynth (Vapi) Limited

Universal Pestochem (Industries) Limited

Weather Risk Management Services Private Ltd

Agri Fokus (Pty) Ltd

Novon Retail Company (Pty) Ltd

Agronomic (Pty) Ltd

Novon Protecta (Pty) Ltd

Silvix Forestry (Pty) Ltd

Nexus AG (Pty) Ltd

Dalian Advanced Chemical Co.Ltd

Société des Produits Industriels et Agricoles

CGNS Limited

Callitogo SA

Jointly controlled entities:

Hodogaya UPL Co. Limited

Longreach Plant Breeders Management Pty Ltd

United Phosphorus (Bangladesh) 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, 2019

INR in Crores

	Particulars	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Refer Note 3) (Audited)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
I	Revenue from Operations	7,906	8,525	4,134	21,837
II	Other Income	39	48	123	240
III	Total Income (I + II)	7,945	8,573	4,257	22,077
IV	Expenses				
	a) Cost of Materials and components consumed including (increase)/decrease in inventory of finished goods, work in progress and traded goods and purchases of stock-in-trade.	4,275	4,966	1,839	10,904
	b) Employee benefits expense	861	670	454	2,095
	c) Finance Costs (refer note 6 and 8)	398	405	175	963
	d) Depreciation and Amortisation expense (refer note 8)	577	431	175	969
	e) Exchange Difference (net) on trade receivables and trade payables	6	119	50	299
	f) Other Expenses	1,524	1,479	994	4,726
	Total Expenses	7,641	8,070	3,687	19,956
V	Profit before Exceptional items and tax (III - IV)	304	503	570	2,121
VI	Exceptional Items (refer note 7)	72	299	4	451
VII	Profit before Tax (V - VI)	232	204	566	1,670
VIII	Tax expenses	12	(31)	52	165
	(A) Current Tax	194	189	88	438
	(B) Deferred Tax - charge/(credit)	(182)	(220)	(36)	(273)
IX	Net Profit for the period (VII - VIII)	220	235	514	1,505
X	Share of profit/(loss) from Associates/Joint Ventures (refer note 5)	(4)	28	(2)	14
XI	Net Profit for the period (IX + X)	216	263	512	1,519
	Attributable to:				
	Equity holders of the parent	178	206	510	1,447
	Non controlling Interest	38	57	2	72
XII	Other Comprehensive Income				
	A) i) Items that will not be reclassified to profit or (Loss)	(32)	(10)	(19)	(59)
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	(2)	-	6	2
	B) i) Items that will be reclassified to profit or (Loss)	(231)	(308)	(407)	(825)
	ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-
XIII	Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period	(49)	(55)	92	637
	Attributable to:				
	Equity holders of the parent	(32)	(112)	90	565
	Non controlling Interest	(17)	57	2	72
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	102	102	102	102
XV	Other Equity				14,543
XVI	Earnings per share (EPS) (refer note: 5)				
	Basic and Diluted EPS (refer note below)				
	Basic Earnings per share of Rs 2/- each (Rs)	2.33	2.69	6.68	18.94
	Diluted Earnings per share of Rs 2/- each (Rs)	2.33	2.69	6.68	18.94
	(Note : EPS for respective quarters are not annualised)				



UPL Limited

CIN NO : L24219GJ1985PLC025132

Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2019**

Notes:

- 1 The above unaudited consolidated financial results were reviewed by the audit committee on 31st July, 2019 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified review opinion. The review report has been filed with the stock exchange and is available on the Company's website. These 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 During the quarter, all adjustments to the consideration for the acquisition of Arysta Lifesciences Inc. and its subsidiaries have been concluded between the parties. This has resulted in an additional consideration of US \$ 22 million (approximately Rs 152 crores), which has been accounted for as Goodwill. As permitted by Ind AS 103 Business Combinations, the UPL Group expects to finalise the Purchase Price Allocation within one year from the date of acquisition.
- 3 The figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter ended 31st December 2018, which were subjected to a limited review.
- 4 The shareholders have approved the issue of bonus shares in the ratio of 1:2 (1 (one) bonus equity shares of Rs 2 each for every 2 (two) fully paid-up equity shares held), in the extra-ordinary general meeting held on 25th June 2019. Pursuant to the approval, the Group, has allotted 254,671,335 equity shares of Rs 2 each fully paid up, as bonus shares on 4th July 2019. Accordingly, the earnings per share for all the periods presented have been adjusted/restated in accordance with Ind AS 33 'Earnings per Share'.
- 5 The share of profit/(loss) of Investment in Associates/Joint Ventures for the quarter ended 30th June 2019 is considered on the basis of unaudited financials information of the respective Associates/Joint Ventures for the period ended 30th June 2019, except for Sinagro Productos Agropecuarios S.A., 3SB Productos Agrícolas S.A. and Seara Bonita Sementas S.S. where the financial information for the period upto 31st March 2019 have been considered.
- 6 Finance Costs includes net exchange difference on account of (profit)/loss arising on foreign currency loans, mark to market losses on forex contracts related to borrowings and loans and advances of Rs. (12) crores, Rs. 27 crores, Rs. (5) crores for the quarter ended 30th June 2019, 31st March 2019 and 30th June 2018 respectively and Rs. 5 crores for the year ended 31st March 2019.
- 7 Exceptional Items for the periods reported includes cost related to acquisition of Arysta LifeScience Inc., severance and integration cost related to acquisition, certain litigation costs in USA region and LATAM restructuring expenses.
- 8 The Group has adopted Ind AS 116 "Leases" using the modified retrospective approach with effect from 1st April 2019. Accordingly, the comparative periods have not been restated. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1st April 2019. The Group has recognised Rs 546 crores as lease liability and corresponding Right of Use assets on the date of transition that is 1st April 2019. In the consolidated financial results of the current quarter, the nature of expense in respect of operating leases has changed from lease rent in previous periods to amortization for the Right of Use asset and finance cost for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by Rs 7 crores on the consolidated financial results for the quarter ended 30th June 2019.
- 9 On 27th June 2019, UPL Corporation Limited, Mauritius, a subsidiary of the company completed an acquisition of 100% of the shares of INDUSTRIAS BIOQUIM CENTROAMERICANA, SOCIEDAD ANÓNIMA, a company based out of Costa Rica, and certain other group companies, for a consideration of US \$ 23 million (approximately Rs 159 crores). These companies are engaged in the business of manufacturing, distribution, commercialization, export and import of synthetic inorganic agricultural pesticides in Costa Rica and certain other countries in Caribbean and Central American Region.
- 10 A competitor has filed a litigation against a US subsidiary of the Group and the Company for infringement of patent, loss of profits and unjust enrichment. The Group had in the quarter ended 31 March 2019 been successful in invalidating the patent of the plaintiff and was also in discussions with the plaintiff to settle the matter out of court. The parties were unable to agree on the terms of settlement and the discussion has been abandoned during the quarter. Consequently, the litigation is proceeding for trial in October 2019. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact on the results in relation to the matter cannot be determined.
- 11 The unaudited consolidated financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty lakhs.

Place : Mumbai
Date : 31st July 2019

For and on behalf of
UPL Limited

R. D. Shroff

DIN - 00180810

Chairman and Managing Director



UPL Limited

Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter ended 30th June 2019

INR in crores

Sr. No.	Particulars	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Refer Note 3) (Audited)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Segment Revenue (Refer note 8)				
a	Agro Activities	7,696	8,284	4,002	21,147
b	Non Agro Activities	374	291	205	966
c	Unallocated	2	4	2	9
	Total	8,072	8,579	4,209	22,122
	Less: Inter - Segment Revenue	166	54	75	285
	Revenue from Operations	7,906	8,525	4,134	21,837
2	Segment Results				
a	Agro Activities	791	1,039	878	3,564
b	Non Agro Activities	89	52	20	147
	Total	880	1,091	898	3,711
	Less :				
	(i) Finance Costs	398	405	175	963
	(ii) Unallocable Expenditure / Income (net)	178	183	153	627
	(iii) Exceptional items	72	299	4	451
	Total Profit before Tax	232	204	566	1,670
	Segment Assets				
	Agro Activities	56,860	56,128	17,705	56,128
	Non Agro Activities	1,167	1,356	1,111	1,356
	Unallocated	5,195	5,564	5,194	5,564
	Total Segment Assets	63,222	63,048	24,010	63,048
	Segment Liabilities				
	Agro Activities	12,258	11,034	6,552	11,034
	Non Agro Activities	370	353	241	353
	Unallocated	32,654	33,658	7,941	33,658
	Total Segment Liabilities	45,282	45,045	14,734	45,045
	Net Capital employed	17,940	18,003	9,276	18,003

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.



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

To the Board of Directors of
UPL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement'), being submitted by the Company 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 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 2019 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.

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

UPL Limited

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.
6. Emphasis of Matter
- a) We draw attention to Note 4 of the Statement relating to the accounting treatment of goodwill aggregating Rs. 3,697 crores arising on amalgamation of erstwhile Advanta Limited with the Company accounted during the quarter ended 30 June 2016 and amortization of the said goodwill arising therefrom both of which are different from the treatment prescribed under Ind AS 103 - 'Business Combinations' for business combination of entities under common control. Had the accounting treatment prescribed under Ind AS 103 been followed, profit after tax reported for the quarter ended 30 June 2019 would have been higher by Rs. 92 crores.
- b) We draw attention to Note 7 of the Statement which describes the uncertainty related to the outcome of the lawsuit filed against the Company and its step down subsidiary Essentiv LLC by a competitor, the impact of which on the Statement cannot be determined.

Our conclusion is not modified in respect of the above matters.

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

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 19042070AAAABP4937

Mumbai
31 July 2019

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 ended 30th June 2019

Sr No.	Particulars	Quarter ended			(Rs in Crores)
		Jun-19 (Unaudited)	Mar-19 (Audited) Refer note 2	Jun-18 (Unaudited)	Year ended Mar-19 (Audited)
1	Revenue from operations	2,337	1,864	2,305	8,660
2	Other income	21	38	74	560
3	Total Income (1+2)	2,358	1,902	2,379	9,220
4	Expenses				
a)	Cost of materials consumed	1,111	1,066	1,167	4,741
b)	Purchases of stock in trade	197	114	148	521
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	8	8	(29)	(160)
d)	Employee benefits expense	152	132	136	551
e)	Finance costs (refer note 3)	62	50	66	185
f)	Depreciation and amortisation expense	204	193	174	724
g)	Exchange rate difference on receivables and payables (net)	11	22	24	63
h)	Other expenses	596	472	506	2,105
	Total expenses	2,341	2,057	2,192	8,730
5	Profit/ (Loss) before exceptional Items and tax (3 - 4)	17	(155)	187	490
6	Exceptional Items	-	4	-	4
7	Profit / (Loss) before tax (5 - 6)	17	(159)	187	486
8	Tax expenses				
	Current tax	3	(34)	38	80
	Deferred tax charge/(credit)	1	(39)	16	1
9	Net Profit / (Loss) for the period (7 -8)	13	(86)	133	405
10	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss	(0)	(8)	3	6
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0)	5	(1)	(2)
	Total other comprehensive income for the year, net of tax	(0)	(3)	2	4
11	Total Comprehensive Income for the period (9+10)	13	(89)	135	409
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	102	102	102	102
13	Other equity				7,870
14	Basic and Diluted Earnings Per Share (EPS) (refer note 5)				
	Basic Earnings per share of Rs 2.00 each (Rs)	0.17	(1.13)	1.74	5.30
	Diluted Earnings per Share of Rs 2.00 each (Rs)	0.17	(1.13)	1.74	5.30



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 ended 30th June 2019

Notes:

1. The above standalone financial results were reviewed by the audit committee on 31st July, 2019 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified review opinion. The review report has been filed with the stock exchange 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 figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the financial year ended 31st March 2019, which were subjected to a limited review.

3. Finance Costs include settlement and mark to market (gains)/ losses on derivative forex contracts related to borrowings and exchange differences arising on foreign currency loans. Such (gain)/loss is Rs (0) crs, Rs (2) crs and Rs 17 crs for the quarters ending 30th June 2019, 31st March 2019, 30th June 2018 respectively and Rs (2) crs for the year ended 31st March 2019.

4. Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company -

The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the Company with an appointed date of 1st April, 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a period of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment.

If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 30th June 2019, 31st March 2019, 30th June 2018 would have been higher by Rs 92 crs each; and for the year ended 31st March 2019 by Rs 370 crs.

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

6. The Company has adopted Ind AS 116 "Leases" using the modified retrospective approach with effect from 1st April 2019. Accordingly, the comparative periods have not been restated. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1st April 2019. The Company has recognised Rs 175 crs as lease liability and corresponding Right of Use assets on the date of transition that is 1st April 2019. In the standalone financial results of the current quarter, the nature of expense in respect of operating leases has changed from lease rent in previous periods to amortisation for the Right of Use asset and finance cost for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by Rs 2 crs on the standalone financial results for the quarter ended 30th June 2019.

7. A competitor has filed a litigation against the Company and its step down subsidiary for infringement of patent, loss of profits and unjust enrichment. The Company had in the quarter ended 31st March 2019 been successful in invalidating the patent of the plaintiff and was also in discussions with the plaintiff to settle the matter out of court. The parties were unable to agree on the terms of settlement and the discussion has been abandoned during the current quarter. Consequently, the litigation is proceeding for trial in October 2019. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact on the standalone financial results in relation to the matter cannot be determined.

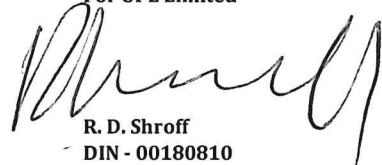
8. On 27th June 2019, UPL Corporation Limited, Mauritius, a subsidiary of the company completed an acquisition of 100% of the shares of INDUSTRIAS BIOQUIM CENTROAMERICANA, SOCIEDAD ANÓNIMA, a company based out of Costa Rica, and certain other group companies, for a consideration of US \$ 23 millions (approximately Rs 159 crs). These companies are engaged in the business of manufacturing, distribution, commercialization, export and import of synthetic inorganic agricultural pesticides in Costa Rica and certain other countries in Caribbean and Central American Region.

9. The standalone financial results are rounded to the nearest crores, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees fifty lakhs.

Place : Mumbai
Date: July 31, 2019



For UPL Limited


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

UPL Limited

Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195

Unaudited Standalone Segmentwise Revenue, Results and Capital Employed for the quarter ended 30th June, 2019

(Rs in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		Jun-2019 (Unaudited)	Mar-2019 (Audited)	Jun-2018 (Unaudited)	Mar-2019 (Audited)
1	Revenue from Operations (net)				
a	Agro Activities	2,189	1,697	2,173	8,044
b	Non Agro Activities	234	217	205	892
c	Unallocated	2	4	2	9
	Total	2,425	1,918	2,380	8,945
	Less: Inter - Segment Revenue	88	54	75	285
	Net Sales from Operations	2,337	1,864	2,305	8,660
2	Segment Results				
a	Agro Activities	172	(122)	309	459
b	Non Agro Activities	49	39	20	134
	Total	221	(83)	329	593
	Less :				
	(i) Finance Costs	62	50	66	185
	(ii) Unallocable Expenditure / Income (net)	142	22	76	(82)
	(iii) Exceptional items	-	4	-	4
	Total Profit / (Loss) before tax	17	(159)	187	486
3	Segment Assets				
a	Agro Activities	12,029	10,752	9,907	10,752
b	Non Agro Activities	875	1,018	1,111	1,018
c	Unallocated	2,219	2,133	1,948	2,133
	Total Segment Assets	15,123	13,903	12,966	13,903
4	Segment Liabilities				
a	Agro Activities	4,424	3,819	2,955	3,819
b	Non Agro Activities	285	273	241	273
c	Unallocated	2,429	1,839	1,662	1,839
	Total Segment Liabilities	7,138	5,931	4,858	5,931
	Net Capital Employed	7,985	7,972	8,108	7,972

Notes :

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

a) Agro activity – This is the main area of the Company's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.

b) Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products.

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

