



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

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29th January, 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.: Unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December, 2020

Dear Sir/ Madam,

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. Friday, 29th January, 2021, the Board has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December, 2020. The said unaudited standalone and consolidated financial results were reviewed by the Audit Committee before approval by the Board.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December, 2020 along with limited review reports issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditor of the Company.

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

BSR & 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

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

To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited ('the Company') for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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.



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

UPL Limited

5. We draw attention to Note 2 of the standalone financial results regarding the amalgamation of Advanta Limited into the Company accounted for in the financial year 16-17 with effect from 1 April 2015. In accordance with the Scheme approved by the Hon'ble High Court of Gujarat ('the Scheme') the amalgamation had been accounted for as per Accounting Standard 14 – 'Accounting for Amalgamations'. Accordingly, all assets and liabilities of Advanta Limited had been recorded at their respective existing book values. The difference between the book values of the net assets so recorded and the consideration (being fair value of equity shares and issue price of preference shares issued by the Company to the shareholders of Advanta Limited) aggregating Rs. 3,697 crores had been debited as goodwill. This goodwill is being amortised as per terms of the Scheme and is also tested for impairment every year. Such accounting treatment of this transaction is different from that prescribed under Ind AS 103 – 'Business Combinations' which requires assets, liabilities and consideration to be measured at fair value and goodwill to be tested only for impairment. Had the accounting treatment prescribed under Ind AS 103 been followed, profit after tax reported for the quarter 31 December 2020 and the period from 1 April 2020 to 31 December 2020 would have been higher by Rs. 92 crores and Rs. 277 crores, respectively and goodwill and equity as at 31 December 2020 would have been higher by Rs. 2,119 crores respectively. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Mumbai
29 January 2021

Membership No: 042070

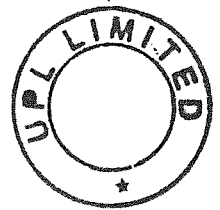
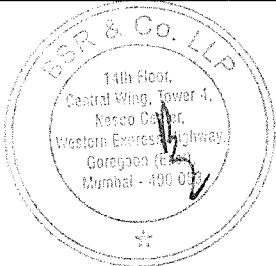
ICAI UDIN: 21042070AAAAAN8429

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-20 (Unaudited)	Sep-20 (Unaudited)	Dec-19 (Unaudited)	Dec-20 (Unaudited)	Dec-19 (Unaudited)	Mar-20 (Audited)
1	Revenue from operations	2,921	3,162	2,502	8,734	7,610	9,641
2	Other income	32	22	2	94	514	506
3	Total Income (1+2)	2,953	3,184	2,504	8,828	8,124	10,147
4	Expenses						
a)	Cost of materials consumed	1,461	1,629	1,307	4,301	3,862	4,705
b)	Purchases of stock in trade	196	277	20	676	461	607
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(99)	(89)	(32)	(333)	29	248
d)	Employee benefits expense	171	181	159	509	479	646
e)	Finance costs (refer note 3)	75	76	64	234	200	272
f)	Impairment loss on trade receivables	10	-	10	10	31	33
g)	Depreciation and amortisation expense	245	237	228	716	651	891
h)	Exchange rate difference on receivables and payables (net)	6	6	(5)	3	9	40
i)	Other expenses (refer note 7)	713	691	565	2,094	1,663	2,157
	Total expenses	2,778	3,008	2,316	8,210	7,385	9,599
5	Profit before exceptional Items and tax (3 - 4)	175	176	188	618	739	548
6	Exceptional Items	-	-	-	-	-	10
7	Profit before tax (5 - 6)	175	176	188	618	739	538
8	Tax expenses						
	Current tax	75	70	12	241	90	55
	Deferred tax charge/(credit)	1	2	31	25	62	22
9	Net Profit for the period (7 -8)	99	104	145	352	587	461
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0)	1	0	(0)	(2)	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0	0
	Total other comprehensive income for the year, net of tax	(0)	1	0	(0)	(2)	(2)
11	Total Comprehensive Income for the period (9+10)	99	105	145	352	585	459
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	153	153	153	153	153	153
13	Other equity						7,871
14	Basic and Diluted Earnings Per Share (EPS)						
	Basic Earnings per share of Rs 2.00 each (Rs)	1.30	1.36	1.89	4.61	7.68	6.03
	Diluted Earnings per Share of Rs 2.00 each (Rs)	1.30	1.36	1.89	4.61	7.68	6.03
	(Note: EPS for the respective quarters are not annualised)						



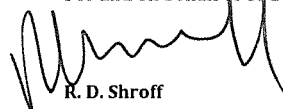
UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office: 3-11, G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Notes:

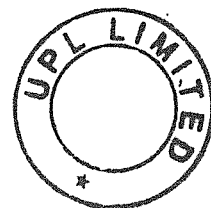
1. The above unaudited standalone financial results were reviewed by the audit committee on 29th January, 2021 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified review conclusion. The review report has been filed with the stock exchanges and is available on the Company's website. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. 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 31st December 2020, 30th September 2020, 31st December 2019 would have been higher by Rs 92 crs each; for the nine months ended 31st December 2020 and 31st December 2019 would have been higher by Rs 277 crs each and for the year ended 31st March 2020 by Rs 370 crs respectively and goodwill and equity as at 31st December 2020 would have been higher Rs 2,119 crs and as at 31st March 2020 by Rs 1,842 crs.
3. Finance Costs include settlement and mark to market (gains)/ losses on forex contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs. 1 crs, Rs. (4) crs, Rs. 7 crs for the quarters ended 31st December 2020, 30th September 2020, 31st December 2019 respectively; Rs. (2) crs and Rs. 18 crs for the nine months ending 31st December 2020 and 31st December 2019 respectively and Rs 27 crs for the year ended 31st March 2020.
4. On 22nd January 2020, the Income Tax Department conducted searches at the premises of the Company. Subsequently, the Company received notices under the Income Tax Act for filing the Income Tax Returns / revised returns for past years. In compliance to said notices, Company has filed its return of Income. Further, the Income Tax Department has issued notices to the Company calling for certain preliminary information. The Company 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.
5. A competitor had filed a litigation against a subsidiary of the Company 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 US\$ 31 million (approximately Rs 233 crs). 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 consolidated statement of profit and loss. In the current quarter, the Group received a court order reducing the damages from US\$ 31 million (approximately Rs. 233 crs) to US\$ 13 million (approximately Rs. 95 crs) plus interest. The Group has received legal advice to the effect that the order and the reduced damages awarded are supported by evidence presented during the Trial and although an appeal can be made by the competitor, it is more likely that this amount will not be enhanced by the appellate court. Accordingly, an amount of US\$ 16 million (approximately Rs. 117 crs) has been written back to exceptional item in the consolidated statement of profit and loss.
6. During the quarter ended 31st December 2020, Group has incorporated two wholly owned subsidiaries -
i) Federation Of Agri-Value Chain, Manufacturers And Exporters, India; and
ii) Hannaford Nurture Farm Exchange Pty Ltd, Australia
7. During the current quarter, Company has made a provision of Rs 39.52 crs with regards to Excise liability for the period April 2008 to December 2013 for Jammu state as per the order of the Supreme court passed for the validity of notification 19/2008 which provided the credit of the excise duty at 34% paid through Personal Ledger Account (PLA) as against 100% claimed by the Company vide notification no 56/2002 and interim order passed by the High Court in Oct 2012.
8. The figures for the previous year/ periods have been regrouped wherever necessary.
9. The standalone financial results are rounded to the nearest crores, except when otherwise indicated. An amount represented by '0' (zero) construes a value less than Rupees fifty lakhs.

For and on behalf of UPL Limited



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

Place : Mumbai
Date : 29th January 2021



UPL Limited
Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195
STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND
NINE MONTHS ENDED 31ST DECEMBER, 2020

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-20 (Unaudited)	Sep-20 (Unaudited)	Dec-19 (Unaudited)	Dec-20 (Unaudited)	Dec-19 (Unaudited)	Mar-20 (Audited)
1	Revenue from Operations (net)						
a	Agro Activities	2,653	2,954	2,295	8,109	7,118	8,978
b	Non Agro Activities	325	265	246	802	688	897
c	Unallocated	2	2	-	10	4	7
	Total	2,980	3,221	2,541	8,921	7,810	9,882
	Less: Inter - Segment Revenue	59	59	39	187	200	241
	Net Sales from Operations	2,921	3,162	2,502	8,734	7,610	9,641
2	Segment Results						
a	Agro Activities	300	340	340	1,110	748	711
b	Non Agro Activities	66	41	19	143	121	146
	Total	366	381	359	1,253	869	857
	Less :						
	(i) Finance Costs	75	76	64	234	200	272
	(ii) Unallocable Expenditure/(Income)(net)	116	129	107	401	(70)	37
	(iii) Exceptional items	-	-	-	-	-	10
	Total Profit / (Loss) before tax	175	176	188	618	739	538
3	Segment Assets						
a	Agro Activities	11,893	12,028	12,206	11,893	12,206	10,771
b	Non Agro Activities	947	931	1,105	947	1,105	814
c	Unallocated	1,965	2,049	2,515	1,965	2,515	2,243
	Total Segment Assets	14,805	15,008	15,826	14,805	15,826	13,828
4	Segment Liabilities						
a	Agro Activities	5,004	4,784	4,486	5,004	4,486	4,309
b	Non Agro Activities	332	320	337	332	337	270
c	Unallocated	1,551	2,086	2,852	1,551	2,852	1,225
	Total Segment Liabilities	6,887	7,190	7,675	6,887	7,675	5,804
	Net Capital Employed	7,918	7,818	8,151	7,918	8,151	8,024

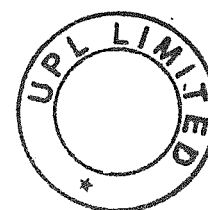
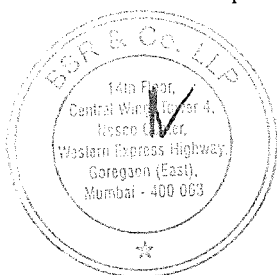
Notes :

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

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

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

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



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
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Fax: +91 22 6257 1010

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

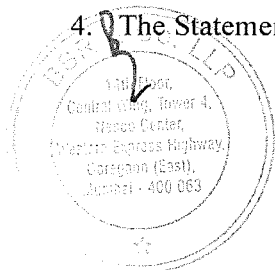
To the Board of Directors of

UPL Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UPL Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 31 December 2020 and year-to-date results for the period 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure I



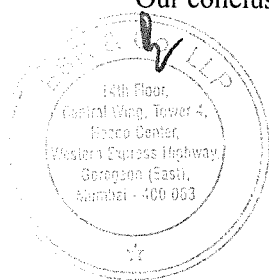
Registered Office:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of 33 subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs 9,741 crores and Rs 26,346 crores, total net profit after tax (net) of Rs.1,727 crores and Rs 11,084 crores and total comprehensive income (net) of Rs. 1,736 crores and Rs. 11,001 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before giving effect to the consolidated adjustments, as considered in the Statement. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Of the 33 subsidiaries listed above, the interim financial statements / financial information / financial results of certain subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these interim financial statements / financial information / financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of the other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Company's management and reviewed by us.

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



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

7. The Statement includes the interim financial statements / financial information / financial results of 166 subsidiaries which have not been reviewed/audited, whose interim financial statements / financial information / financial results reflect total revenue of Rs 2,910 crores and Rs 7,896 crores, total net loss after tax (net) of Rs.436 crores and Rs 7,522 crores and total comprehensive income / (loss) (net) of Rs. 4,581 crores and Rs. (2,553) crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before giving effect to the consolidated adjustments, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (net) of Rs.7 crores and Rs 18 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 17 associates and 3 joint ventures, based on their interim financial statements / financial information / financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.101248W/W-100022



Bhavesh Dhupelia
Partner

Place: Mumbai
Date: 29 January 2021

Membership Number:042070
UDIN: 21042070AAAAAO2786

UPL Limited

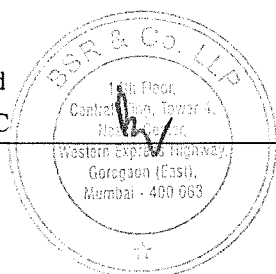
Annexure-1

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
Optima Farm Solutions Limited
UPL Europe Limited
United Phosphorus Polska Sp.z o.o - Poland
UPL Benelux B.V.
Cerexagri B.V.
UPL Holding Cooperatief U.A (FKA United Phosphorus Holdings Cooperatief U.A.)
UPL Holdings BV (FKA United Phosphorus Holdings B.V., Netherlands)
Decco Worldwide Post-Harvest Holdings Cooperatief U.A.
Decco Worldwide Post-Harvest Holdings B.V.
UPL Holdings Brazil BV (FKA United Phosphorus Holding, Brazil B.V.)
UPL Italia S.R.L
UPL Iberia, S.A
Decco Iberica Postcosecha, S.A.U.
Transterra Invest, S. L. U.
Cerexagri S.A.S.
Neo-Fog S.A. (merged with entity UPL France w.e.f. 1 November 2020)
UPL France
United Phosphorus Switzerland Limited.
Agrodan, ApS
Decco Italia SRL
Limited Liability Company "UPL"
Decco Portugal Post Harvest LDA
UPL NA Inc. (formerly known as United Phosphorus Inc.)
UPI Finance LLC (Liquidated w.e.f 25 September 2020)
Cerexagri, Inc. (PA)
UPL Delaware, Inc.
Canegrass LLC (Liquidated w.e.f 25 September 2020)
Decco US Post-Harvest Inc.
Essentiv LCC
RiceCo LLC
Riceco International, Inc.
UPL Corporation Limited
UPL Management DMCC



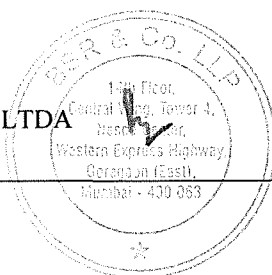
UPL Limited

Annexure-1 (Continued)

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

Names of the entities

UPL Limited, Gibraltar
UPL Agro SA DE CV.
Decco PostHarvest Mexico
Perrey Participações S.A
Uniphos Indústria 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 Pty Limited (Formerly known as UPL Austarlia Limited)
UPL New Zealand Limited (merged with Etec Crop Solutions Limited w.e.f 30 June 2020)
UPL Shanghai Limited
UPL Limited Korea Co., Ltd
PT.UPL Indonesia
PT Catur 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



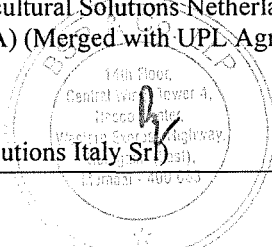
UPL Limited

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)
Riceco International Bangladesh Limited
Uniphos Malaysia Sdn Bhd
Decco Gıda Tarım ve Ziraat Ürünleri San. Tic A.Ş.
Arysta LifeScience Investments LLC
Arysta LifeScience America Inc.
ANESA S.A.
Arysta LifeScience Management Company, LLC
Arysta LifeScience SPC, LLC
Arysta LifeScience India Limited
Arysta LifeScience Agriservice Private Limited
UPL Togo SAU (FKA Arysta LifeScience Togo SAU)
Arysta Agro Private Limited
GBM USA LLC
UPL Agrosolutions Canada, Inc. (formerly known as Arysta Lifescience Canada Inc)
Arysta Canada BC Inc.
Arysta LifeScience North America, LLC
Arysta LifeScience NA Holding LLC
Arysta LifeScience Inc
Arysta LifeScience Services LLP
Arysta LifeScience Benelux SPRL
Arysta LifeScience (Mauritius) Ltd
UPL South Africa (Pty) Ltd (FKA Arysta LifeScience South Africa (Pty) Ltd)
Arysta Health and Nutrition Sciences Corporation
Arysta LifeScience Corporation
Arysta LifeScience S.A.S.
Arysta LifeScience Chile S.A.
Arysta LifeScience Mexico, S.A.de C.V.
Grupo Bioquímico Mexicano, S.A. de C.V.
UPL Agricultural Solutions Netherlands BV (FKA UPL Agricultural Solutions Netherlands Cooperatief UA -FKA MacDermid Agricultural Solutions Netherlands Cooperatief UA) (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)



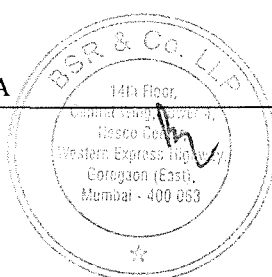
UPL Limited

Annexure-1 (Continued)

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

Names of the entities

Dutch Agricultural Investment Partners LLC
Netherlands Agricultural Investment Partners LLC
UPL Bulgaria EOOD (FKA Arysta LifeScience Bulgaria EOOD)
UPL Agricultural Solutions Romania SRL (FKA Arysta LifeScience Romania SRL)
Arysta LifeScience Kiev LLC (liquidated w.e.f. 26 May 2020)
Arysta LifeScience Great Britain Ltd
Arysta LifeScience Technology BV
Arysta LifeScience Netherlands BV
Arysta LifeScience RUS LLC
Arysta LifeScience Turkey Tarim Urunleri Limited Sirketi, (Merged with entity UPL Zirat w.e.f 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,
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
Vetophama SAS (FKA Arysta Animal Health SAS)
Sci PPWJ
Vetopharma Iberica SL (formerly known as Santamix Iberica SL, Spain)
United Phosphorus Global Services Limited (FKA Arysta LifeScience Global Services Limited)
Arysta LifeScience European Investments Limited
Arysta LifeScience U.K. Limited
Arysta LifeScience U.K. CAD Limited
Arysta LifeScience U.K. EUR Limited
Arysta LifeScience U.K. JPY Limited
Arysta LifeScience U.K. USD Limited
Arysta Lifescience U.K. Holdings Limited
Arysta LifeScience Japan Holdings Goudou Kaisha
Arysta LifeScience Cameroun SA
Callivoire SGFD S.A.
Arysta LifeScience Egypt Ltd
Calli Ghana Ltd.
Arysta LifeScience Kenya Ltd.
Mali Protection Des Cultures (M.P.C.) SA



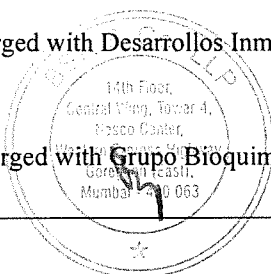
UPL Limited

Annexure-1 (Continued)

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

Names of the entities

Agrifocus Limitada
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
Laboratoires Goëmar SAS
Natural Plant Protection S.A.S
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,
Bioenzymas S.A. de C.V. (Merged with Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V. w.e.f 01 August 2020)
Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.,
Omega Agroindustrial, S.A. de C.V.
Agroquimicos y Semillas, S.A. de C.V. (Merged with Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V. w.e.f 01 August 2020)
Servicios Agricolas Mundiales SA de CV
Tecno Extractos Vegetales, S.A. de C.V.(Merged with Grupo Bioquimico Mexicano, S.A. de C.V. w.e.f. 01August 2020)
Tesaurus Mexico S.A. de C.V.



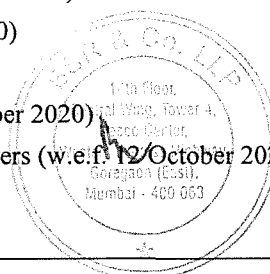
UPL Limited

Annexure-1 (Continued)

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

Names of the entities

Arysta LifeScience Paraguay S.R.L.
Arysta LifeScience Peru S.A.C
Arysta LifeScience Costa Rica SA.
Arysta LifeScience de Guatemala, S.A.
Arysta LifeScience S.R.L
Myanmar Arysta LifeScience Co., Ltd.
Arysta LifeScience U.K. BRL Limited
UPL New Zealand Limited (formerly knows as Etec Crop Solutions Limited)
MacDermid Agricultural Solutions Australia Pty Ltd
Arvesta Corporation
Arysta LifeScience Registrations Great Britain Ltd
Agriphar SDN BHD (liquidated w.e.f. 04 May 2020)
Industrias Agriphar SA
Agripraza Ltda.
Arysta LifeScience Corporation Republica Dominicana, SRL
Grupo Bioquimico Mexicano Republica Dominicana SA
Arvesta Paraguay S.A.
Arysta LifeScience U.K. USD-2 Limited
UPL Agricultural Solutions Holdings BV (formerly known as MacDermid Agricultural Solutions Holdings BV)
Industrias Bioquim Centroamericana, Sociedad Anónima
Procultivos, Sociedad Anónim (Merged with Industrias Bioquim Centroamericana, Sociedad Anónima w.e.f 01 September 2020)
Inversiones Lapislazuli Marino, Sociedad Anónima (Merged with Industrias Bioquim Centroamericana, Sociedad Anónima w.e.f. 01 September 2020)
Bioquim, Sociedad Anónima (liquidated w.e.f. 18 May 2020)
Bioquim Panama, Sociedad Anónima
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)
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 (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)



B S R & Co. LLP

UPL Limited

Annexure-1 (Continued)

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

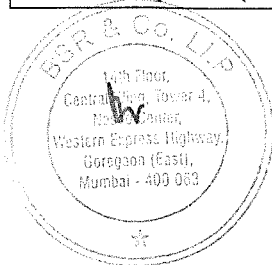
Names of the entities

Associates :

Kerala Enviro Infrastructure Limited
3SB Produtos Agrícolas S.A.
Sinagro Produtos Agropecuários S.A.
Serra Bonita Sementes S.A
Chemisynth (Vapi) Limited
Universal Pestochem (Industries) Limited
Weather Risk Management Services Private Ltd
Agri Fokus (Pty) Ltd
Novon Retail Company (Pty) Ltd
Agronomic (Pty) Ltd
Novon Protecta (Pty) Ltd
Silvix Forestry (Pty) Ltd
Nexus AG (Pty) Ltd
Dalian Advanced Chemical Co.Ltd
Société des Produits Industriels et Agricoles
CGNS Limited (Liquidated w.e.f. 3 November 2020)
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) Limited



UPL Limited

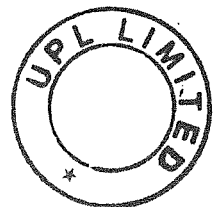
CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31st DECEMBER, 2020**

INR in Crores

	Particulars	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine Months ended 31.12.2020 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
I	Revenue from Operations	9,126	8,939	8,892	25,898	24,615	35,756
II	Other Income	67	75	20	209	83	104
III	Total Income (I + II)	9,193	9,014	8,912	26,107	24,698	35,860
IV	Expenses						
	a) Cost of Materials and components consumed including (increase)/decrease in inventory of finished goods, work in progress and traded goods and purchases of stock-in-trade.	4,117	4,509	4,427	12,175	12,495	18,743
	b) Employee benefits expense	952	924	731	2,746	2,423	3,391
	c) Finance Costs (refer note 3)	745	343	515	1,639	1,294	1,481
	d) Impairment loss on trade receivables	48	31	26	130	79	49
	e) Depreciation and Amortisation expense	542	533	495	1,597	1,417	2,012
	f) Exchange Difference (net) on trade receivables and trade payables	6	141	(32)	19	66	331
	g) Other Expenses (refer note 9)	1,801	1,667	1,638	5,127	4,683	6,469
	Total Expenses	8,211	8,148	7,800	23,433	22,457	32,476
V	Profit before share of profit/(loss) of equity accounted investee, Exceptional items and tax (III - IV)	982	866	1,112	2,674	2,241	3,384
VI	Share of profit/(loss) from Associates/Joint Ventures (refer note 7)	(7)	(6)	(8)	(18)	(20)	3
VII	Profit before Exceptional items and tax (V + VI)	975	860	1,104	2,656	2,221	3,387
VIII	Exceptional Items (refer note 5)	(78)	211	75	158	452	623
IX	Profit before Tax (VII - VIII)	1,053	649	1,029	2,498	1,769	2,764
X	Tax expenses	109	112	199	364	375	586
	(A) Current Tax	172	201	48	674	510	767
	(B) Deferred Tax - charge/(credit)	(63)	(89)	151	(310)	(135)	(181)
XI	Net Profit for the period (IX - X)	944	537	830	2,134	1,394	2,178
XII	Other Comprehensive Income						
	A) i) Items that will not be reclassified to profit or (Loss)	(3)	(9)	9	17	(37)	(118)
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	1	(1)	(2)	(3)	3	9
	B) i) Items that will be reclassified to profit or (Loss)	(210)	(779)	830	(1,145)	653	(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	(212)	(789)	837	(1,131)	619	(259)
XIII	Total Comprehensive Income for the period	732	(252)	1,667	1,003	2,013	1,919
	Profit for the period	944	537	830	2,134	1,394	2,178
	Attributable to:						
	Equity holders of the parent	794	463	701	1,808	1,159	1,776
	Non controlling Interest	150	74	129	326	235	402
	Total Comprehensive Income for the period	732	(252)	1,667	1,003	2,013	1,919
	Attributable to:						
	Equity holders of the parent	650	(143)	1,352	918	1,640	1,616
	Non controlling Interest	82	(109)	315	85	373	303
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	153	153	153	153	153	153
XV	Other Equity						19,129
XVI	Earnings per share (EPS)						
	Basic and Diluted EPS (refer note below)						
	Basic Earnings per share of Rs 2/- each (Rs)	10.38	6.07	9.16	23.65	15.16	23.24
	Diluted Earnings per share of Rs 2/- each (Rs)	10.38	6.07	9.16	23.65	15.16	23.24
	(Note : EPS for respective quarters are not annualised)						



UPL Limited

CIN NO : L24219GJ1985PLC025132

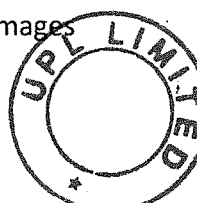
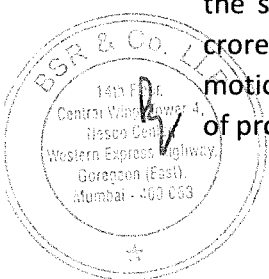
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31st DECEMBER, 2020

Notes:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee on 29th January 2021 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. a) On 4th August 2020, the Group completed the acquisition of 75% of the shares of INGEAGRO SA, an agrochemical company based in Chile and its patented FULLCOVER® Ultra-Low Volume Electrostatic Application Technology. The consideration for the acquisition aggregates US \$ 1 Million (approximately Rs. 7 Crores). The fair value of the net assets acquired, non controlling interest and resulting goodwill determined on a provisional basis. As permitted by Ind AS 103 Business Combinations, the UPL Group expects to finalise the valuation of the aforesaid items within 1 year from the date of acquisition.

b) On 20th April 2020, the Group acquired 75% of the shares of Laoting Bio-technology Co., Ltd. (Yoloo) and its subsidiary, an agrochemical company based in Hebei Province, China from Beijing Yoloo Bio- Technology Corp Ltd. Yoloo and it's subsidiary is engaged in the business of manufacturing, processing, packaging and distribution of crop protection chemicals. The consideration for the acquisition aggregates US \$ 10 Million (approximately Rs. 73 Crores). The fair value of the net assets acquired, non controlling interest and resulting goodwill determined on a provisional basis. As permitted by Ind AS 103 Business Combinations, the UPL Group expects to finalise the valuation of the aforesaid items within 1 year from the date of acquisition.
3. Finance Costs includes net exchange difference on account of (profit)/loss arising on foreign currency loans, mark to market losses on forex contracts (including hedges) related to advance orders, borrowings and loans and advances of Rs. 199 crores, Rs. (97) crores, Rs. 98 crores for the quarter ended 31st December 2020, 30th September 2020 and 31st December 2019 respectively, Rs. 279 crores Rs. 40 crores for the nine months ended 31st December 2020 and 31st December 2019 respectively and Rs. (159) crores for the year ended 31st March 2020.
4. 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 US\$ 31 million (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. In the current quarter, the Group received a court order reducing the damages.



UPL Limited

CIN NO : L24219GJ1985PLC025132

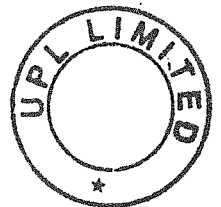
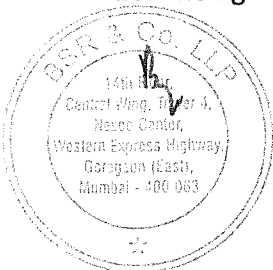
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31st DECEMBER, 2020**

from US\$ 31 million (approximately Rs. 233 crores) to US\$ 13 million (approximately Rs. 95 crores) plus interest. The Group has received legal advice to the effect that the order and the reduced damages awarded are

supported by evidence presented during the Trial and although an appeal can be made by the competitor, it is more likely that this amount will not be enhanced by the appellate court. Accordingly, an amount of US\$ 16 million (approximately Rs. 117 crores) has been written back to exceptional item in the statement of profit and loss.

5. Exceptional Items for the quarter mainly include cost related to restructuring in Europe and provision written back related to litigation costs (refer note no 4) in North America.
6. During the quarter ended 31st December 2020, Group has incorporated two wholly owned subsidiaries –
 - i) Federation Of Agri-Value Chain, Manufacturers And Exporters, India; and,
 - ii) Hannaford Nurture Farm Exchange Pty Ltd, Australia.
7. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 31st December 2020 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended 31st December 2020, except for Sinagro Produtos Agropecuarios S.A., 3SB Produtos Agricolas S.A. and Serra Bonita Sementas S.S. where the financial information for the period ended 30th September 2020 have been considered.
8. 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, Company 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.
9. During the current quarter, the group has made a provision of Rs 39.52 crs with regards to Excise liability for the period April 2008 to December 2013 for Jammu state as per the order of the Supreme court passed for the validity of notification 19/2008 which provided the credit of the excise duty at 34% paid through Personal Ledger Account (PLA) as against 100% claimed by the group vide notification no 56/2002 and interim order passed by the High Court in Oct 2012.
10. The figures for the previous year/ periods have been regrouped wherever necessary.



UPL Limited

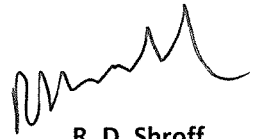
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31st DECEMBER, 2020**

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.

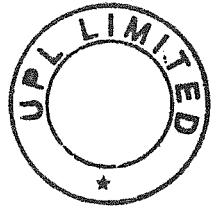
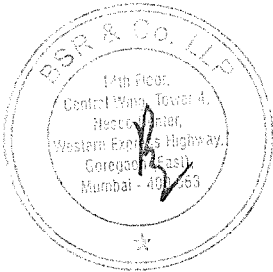
**For and on behalf of
UPL Limited**



**R. D. Shroff
DIN – 00180810**

Chairman and Managing Director

**Place: Mumbai
Date: 29th January, 2021**



UPL Limited
 Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
 Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed
 for the Quarter ended and Nine Months ended 31st December, 2020

INR in crores

Sr. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine Months ended 31.12.2020 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Segment Revenue						
a	Agro Activities	8,686	8,534	8,565	24,707	23,725	34,384
b	Non Agro Activities	497	462	366	1,368	1,086	1,607
c	Unallocated	2	2	-	10	4	6
	Total	9,185	8,998	8,931	26,085	24,815	35,997
	Less: Inter - Segment Revenue	59	59	39	187	200	241
	Revenue from Operations	9,126	8,939	8,892	25,898	24,615	35,756
2	Segment Results						
a	Agro Activities	1,776	1,333	1,800	4,649	3,865	5,337
b	Non Agro Activities	90	81	39	245	216	290
	Total	1,866	1,414	1,839	4,894	4,081	5,627
	Less :						
	(i) Finance Costs	745	343	515	1,639	1,294	1,481
	(ii) Unallocable Expenditure / (Income) (net)	139	205	212	581	546	762
	(iii) Share of (profit)/loss from Associates/Joint Ventures	7	6	8	18	20	(3)
	(iv) Exceptional items	(78)	211	75	158	452	623
	Total Profit before Tax	1,053	649	1,029	2,498	1,769	2,764
	Segment Assets						
	Agro Activities	63,049	61,210	60,203	63,049	60,203	58,387
	Non Agro Activities	1,388	1,404	1,408	1,388	1,408	1,272
	Unallocated	7,101	11,360	5,392	7,101	5,392	10,424
	Total Segment Assets	71,538	73,974	67,003	71,538	67,003	70,083
	Segment Liabilities						
	Agro Activities	16,833	15,950	12,237	16,833	12,237	15,075
	Non Agro Activities	527	527	436	527	436	427
	Unallocated	31,164	35,141	34,599	31,164	34,599	31,987
	Total Segment Liabilities	48,524	51,618	47,272	48,524	47,272	47,489
	Net Capital employed	23,014	22,356	19,731	23,014	19,731	22,594

Notes :

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

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

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

