



17th May, 2019

Singapore Stock Exchange
Singapore

Sir/Madam

**SUB. : STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR
THE QUARTER / YEAR ENDED 31ST MARCH, 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, 17th May, 2019, the Board have considered and approved the audited Standalone and Consolidated Financial Results of the Company for the quarter / year ended 31st March, 2019. The said audited Standalone and Consolidated financial results were reviewed by the audit committee and thereafter approved by the Board.

Statement showing the Audited Standalone and Consolidated Financial Results for the quarter / year ended 31st March, 2019 along with Statement of Segment-wise Revenue Results, Capital Employed, Statement of Assets and Liabilities and Standalone and Consolidated Auditor's Reports of the Statutory Auditors are enclosed herewith.

The Board has recommended a dividend of 400% i.e., Rs. 8/- per equity share on the equity shares of Rs.2/- each, subject to approval of members at the ensuing Annual General Meeting.

The Company has fixed Wednesday, 29th May, 2019 as the **Record Date** for payment of aforesaid Dividend subject to approval at the ensuing Annual General Meeting of the Company.

The Board has also recommended, subject to approval of members of the Company and other applicable statutory and regulatory approvals, issue of Bonus Shares to the members of the Company by capitalization of its reserves in the ratio of 1 (one) bonus equity share of Rs. 2/- each fully paid-up for every 2 (two) existing equity shares of Rs. 2/- each fully paid-up held by the members as on a 'record date' to be fixed hereafter for the purpose. These Bonus shares shall not be eligible for any dividend recommended by the Board before their allotment.

Details are as per Annexure to this letter.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2019 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

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

Thanking you,

Yours faithfully,
for UPL Limited

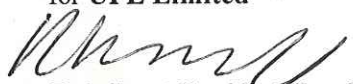
Rajnikant Devidas Shroff
Chairman and Managing Director
(DIN: 00180810)

Encl.: As above

Sub.: Issue of Bonus Shares by UPL Limited – Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Description
1.	Whether bonus is out of free reserves created out of profits or share premium account.	The bonus shares will be issued out of Capital Redemption Reserve and/or Securities Premium Account of the Company available as at March 31, 2019.
2.	Bonus Ratio	1 (one) bonus equity share of Rs.2/- each fully paid-up for every 2 (two) existing equity share of Rs.2/- each fully paid-up held as on a 'record date' to be fixed for the purpose.
3.	Details of share capital – pre and post bonus issue	Pre-bonus issue paid-up share capital as on date: 50,93,42,670 equity shares of Rs.2/- each aggregating to Rs.101.87 crore. Post-bonus issue paid-up share capital would be: 76,40,14,005 equity shares of Rs.2/- each aggregating to Rs.152.80 crore. The actual number of bonus shares to be issued will be determined based on the paid-up share capital as on a 'record date' to be fixed for the purpose and subject to any change on account of ignoring of fractions.
4.	Free reserves and / or share premium required for implementing the bonus issue	Rs. 50.94 crore [based on estimated number of bonus shares as per item (3) above]. The actual amount will be determined based on the paid-up share capital as on a record date to be fixed for the purpose and subject to any change on account of ignoring of fractions.
5.	Free reserves and /or share premium required for capitalization and the date as on which such balance is available	As on March 31, 2019 (As per latest audited balance sheet): Capital Redemption Reserve: Rs.38 crore Securities Premium Account: Rs.4607 crore General Reserve : Rs.1848 crore Retained Earnings : Rs.1146 crore
6.	Whether aforesaid figures are audited	Yes, the figures at Item No. (5) are audited
7.	Estimated date by which such bonus shares would be credited / dispatched	Within 2 months from the date of Board approval i.e. by 16 th July, 2019

for UPL Limited



Rajnikant Devidas Shroff
Chairman and Managing Director
(DIN: 00180810)

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

Independent Auditors' Report on Consolidated Annual Financial Results of UPL Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

UPL Limited

We have audited the consolidated annual financial results of UPL Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), its associates and its joint ventures entities as listed in Annexure - I for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015, as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Independent Auditors' Report on Consolidated Annual Financial Results of UPL Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

We did not audit the financial statements of 99 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 135,582 crores as at 31 March 2019 as well as the total revenue of Rs. 26,138 crores for the year ended on that date. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs 14 crores for the year ended 31 March 2019, in respect of 18 associates and 3 joint ventures, whose annual financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such other auditors.

Certain of these subsidiaries, associates and joint ventures, which are located outside India whose annual financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the annual financial statements and other financial information of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

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

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

- i. include the annual financial results of the entities listed in Annexure I;
- ii. have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

Mumbai
17 May 2019

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



Bhavesh Dhupelia
Partner

Membership No. 042070

UPL Limited

Annexure-1

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
DVA Technology Argentina S.A. (Liquidated w.e.f 26 March 2019)
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, Hong Kong
UPL Philippines Inc.
UPL Vietnam Co. Limited

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.

Blue star B.V. (merged with United Phosphorus Holdings B.V., Netherlands
w.e.f 30 October 2018)

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 NA Inc. (formerly known as United Phosphorus Inc.)

UPL Limited

Annexure-1

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

UPL Limited

Annexure-1

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*

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*

UPL Limited

Annexure-1

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*

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*

UPL Limited

Annexure-1

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., Phillipines*

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 Magyarorszag Kft., Hungary*

Arysta LifeScience Polska Sp. z.o.o, Poland*

Arysta LifeScience Vostok Ltd., Ruusia*

Betel Reunion S.A.,Reunion*

Arysta LifeScience Slovakia S.R.O., Slovakia*

Arysta LifeScience Ukraine LLC; Ukraine*

Arysta LifeScience Global Limited, UK*

Arysta LifeScience Argentina S.A., Aregentina*

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*

UPL Limited

Annexure-1

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*

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*

Veto-Pharma SA, France (merged with Arysta Animal Health SAS w.e.f 1 January 2019)*

Wyjolak S.A., France (merged Arysta Animal Health SAS w.e.f 1 January 2019)*

MacDermid (Nanjing) Chemical Ltd., China (dissolved w.e.f 8 March 2019)*

Platform Sales Suisse GmbH*

MacDermid Agricultural Solutions Holdings BV*

Associates :

Kerala Enviro Infrastructure Limited

Polycot Technologies 2010 Limited (liquidated w.e.f 29 November 2018)

3SB Produtos Agrícolas S.A.

Sinagro Produtos Agropecuários S.A.

Serra Bonita Sementes S.A

UPL Limited

Annexure-1

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*

* With effect from 1 February 2019

Joint Ventures:

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 AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st March, 2019

	Particulars	INR in Crores				
		Quarter ended 31.03.2019 (Refer Note 3) (Audited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Refer Note 3) (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
I	Revenue from Operations (Refer Note 8)	8,525	4,921	5,691	21,837	17,506
II	Other Income	48	37	118	240	414
III	Total Income (I + II)	8,573	4,958	5,809	22,077	17,920
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.	4,966	2,223	2,902	10,904	8,112
	b) Excise Duty	-	-	-	-	128
	c) Employee benefits expense	670	504	430	2,095	1,713
	d) Finance Costs (refer note 6)	405	202	410	963	783
	e) Depreciation and Amortisation expense	431	182	184	969	675
	f) Exchange Difference (net) on trade receivables and trade payables	119	78	(203)	299	11
	g) Other Expenses	1,479	1,178	1,141	4,726	4,037
	Total Expenses	8,070	4,367	4,864	19,956	15,459
V	Profit before Exceptional items and tax (III - IV)	503	591	945	2,121	2,461
VI	Exceptional Items (refer note 7)	299	91	6	451	63
VII	Profit before Tax (V - VI)	204	500	939	1,670	2,398
VIII	Tax expenses (Refer Note 10)					
	(A) Current Tax	(31)	28	166	165	275
	(B) Deferred Tax - charge/(credit)	189	43	99	438	232
		(220)	(15)	67	(273)	43
IX	Net Profit for the period (VII - VIII)	235	472	773	1,505	2,123
X	Share of profit/(loss) from Associates/Joint Ventures (refer note 5)	28	(4)	(36)	14	(93)
XI	Net Profit for the period (IX + X)	263	468	737	1,519	2,030
	Attributable to:					
	Equity holders of the parent	206	461	736	1,447	2,022
	Non controlling interest	57	7	1	72	8
XII	Other Comprehensive Income					
	A) i) Items that will not be reclassified to profit or (Loss)	(10)	(77)	(21)	(59)	8
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	0	16	7	2	(5)
	B) i) Items that will be reclassified to profit or (Loss)	(308)	(67)	69	(825)	67
	ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-
	Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period	(55)	340	792	637	2,100
	Attributable to:					
	Equity holders of the parent	(112)	333	791	565	2,092
	Non controlling interest	57	7	1	72	8



UPL Limited

CIN NO : L24219GJ1985PLC025132

Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st March, 2019

Particulars	INR in Crores				
	Quarter ended 31.03.2019 (Refer Note 3) (Audited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Refer Note 3) (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
XIV Paid up Equity Share Capital (Face value of the share Rs 2/- each)	102	102	102	102	102
XV Other Equity				14,543	9,067
XVI Earnings per share (EPS)					
Basic and Diluted EPS (refer note below)					
Basic Earnings per share of Rs 2/- each (Rs)	4.05	9.05	14.47	28.42	39.79
Diluted Earnings per share of Rs 2/- each (Rs)	4.04	9.05	14.47	28.41	39.78

(Note : EPS for respective quarters are not annualised)

Notes:

- The above consolidated financial results were reviewed by the audit committee on 16th May, 2019 and thereafter approved at the meeting of the Board of Directors held on 17th May, 2019. The statutory auditors have expressed an unmodified opinion. The audit 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.
- (a) On 31st January, 2019, UPL Corporation Limited, Mauritius a subsidiary of the Company completed the acquisition of Arysta Lifesciences Inc and its subsidiaries from Element Solutions Inc. (formerly Platform Specialty Products Corporation). The consideration for the acquisition aggregates US \$ 4,426 Million (approximately Rs 31,458 crores) and is subject to certain further adjustments as per the terms of the stock purchase agreement signed between parties on 20th July, 2018. The fair value of the net assets acquired, the non controlling interest and the resulting goodwill aggregates Rs 16,919 crores, Rs 496 crores and Rs 15,035 crores, respectively 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) The figures for the three months and year ended 31 March 2019, which includes figures for Arysta Lifesciences Inc and its subsidiaries for 2 months ended 31st March, 2019, are not comparable with the previous corresponding periods.
- The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years.
- (a) . The Board has recommended dividend @ 400% on equity shares of Rs 2/- each of the Company (i.e. Rs. 8/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.

(b). This being a GOLDEN JUBILEE year of the Company, the Board has recommended 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 , subject to the approval of shareholders of the Company.
- (a) The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter and year ended 31st March 2019 is considered on the basis of audited financials information of the respective Associates/Joint Ventures for the period ended 31st March 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 December, 2018 have been considered.

(b) During the year, investment in an associate Weather Risk Management Services Private Limited has increased from 27% to 32%.

(c) During the year, share of investment in an associates 3 SB Productos Agrícolas S.A. and Sinagro Productos Agropecuarios S.A. had got reduced from 49% to 45%.



CIN NO : L24219GJ1985PLC025132

Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st March, 2019

8 The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017, consequently revenue from operations for the period from 1st July, 2017 upto March 31, 2019 is net of GST. However revenue for the quarter ended 30th June 2017 included in the year ended March 31, 2018 is inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below-

9. During the years ended 31st March 2019 and 31st March 2018, the Company has allotted 9,589 and 91,676 equity shares respectively, to employees under Employee Stock Option Plan of the Company.

10 Pursuant to the completion of assessments for the past years, the Company had written back excess provision of tax of Rs 83 crores and recognised minimum alternate tax credit entitlement of Rs 63 crores for the year ended March 31, 2018. Further due to US Tax Reforms, Tax rate in US reduced from 36% to 25%, accordingly the Group has recognised appropriate effect on Deferred Tax Assets in the previous year.

11 Subsequent to the year end, the Company has signed a share purchase agreement to acquire 3,687 equity shares representing 7.32% of equity of Allfresh Supply Management Private Limited ('Allfresh') for Rs 2 crores. In addition the Company has agreed to invest Rs 7.25 crores in the form of optionally convertible debentures. The completion of the transaction is subject to completion of certain conditions precedent.

12 Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised.

13 The audited 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.



R. D. Shroff

DIN - 00180810

Chairman and Managing Director

Place : Mumbai

Date : 17th May 2019

UPL Limited

CIN NO : L24219GJ1985PLC025132

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

Consolidated Statement of Assets and Liabilities

INR in crores

	As at 31st March 2019 (Audited)	As at 31st March 2018 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,654	2,874
Capital work-in-progress	1,166	1,090
Goodwill	15,050	432
Other Intangible assets	12,197	1,131
Intangible assets under development	617	229
Investments accounted for using the Equity method	408	386
Financial assets		
(i) Investments	298	648
(ii) Trade receivables	4	1
(iii) Loans	156	151
(iv) Other Financial Assets	167	35
Non Current tax assets (net)	327	194
Deferred tax assets (net)	731	529
Other non-current assets	281	319
	36,056	8,019
Current assets		
Inventories	9,270	4,538
Financial assets		
(i) Investments	2	-
(ii) Trade receivables	11,812	6,056
(iii) Cash and cash equivalents	2,826	2,859
(iv) Bank balance other than cash and cash equivalents	25	35
(v) Loans	51	147
(vi) Other Financial Assets	310	167
Current tax assets (net)	486	27
Other current assets	2,184	1,175
	26,966	15,004
Assets classified as held for sale	26	20
Total Assets	63,048	23,043
Equity and liabilities		
Equity		
Equity Share capital	102	102
Other equity	14,543	9,067
Equity attributable to equity holders of the parent	14,645	9,169
Non-controlling interests	3,358	19
Total Equity	18,003	9,188
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	26,383	5,873
(ii) Other financial liabilities	136	232
Long term provisions	20	20
Deferred tax liabilities (net)	2,942	88
	29,481	6,213
Current liabilities:		
Financial liabilities		
(i) Borrowings	2,478	634
(ii) Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	26	17
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	9,397	5,658
(iii) Other current financial liabilities	1,499	755
Provisions	844	164
Other current liabilities	724	357
Current tax liabilities (net)	596	57
	15,564	7,642
Total Liabilities	45,045	13,855
Total equity and liabilities	63,048	23,043



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UPL Limited

Audited Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter and year ended 31st March 2019

Sr. No.	Particulars	Quarter ended 31.03.2019 (Refer Note 3) (Audited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Refer Note 3) (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
1	Segment Revenue (Refer note 8)					
a	Agro Activities	8,284	4,753	5,561	21,147	16,917
b	Non Agro Activities	291	240	158	966	757
c	Unallocated	4	2	9	9	15
	Total	8,579	4,995	5,728	22,122	17,689
	Less: Inter - Segment Revenue	54	74	37	285	183
	Revenue from Operations	8,525	4,921	5,691	21,837	17,506
2	Segment Results					
a	Agro Activities	1,039	918	1,397	3,564	3,722
b	Non Agro Activities	52	37	13	147	66
	Total	1,091	955	1,410	3,711	3,788
	Less :					
	(i) Finance Costs	405	202	410	963	783
	(ii) Unallocable Expenditure / Income (net)	183	162	55	627	544
	(iii) Exceptional Items	299	91	6	451	63
	Total Profit before Tax	204	500	939	1,670	2,398
	Segment Assets					
	Agro Activities	56,128	20,459	17,209	56,128	17,209
	Non Agro Activities	1,356	1,006	738	1,356	738
	Unallocated	5,864	3,823	5,096	5,564	5,096
	Total Segment Assets	63,048	25,288	23,043	63,048	23,043
	Segment Liabilities					
	Agro Activities	11,034	6,476	6,320	11,034	6,320
	Non Agro Activities	353	306	176	353	176
	Unallocated	33,858	9,053	7,359	33,658	7,359
	Total Segment Liabilities	45,045	15,835	13,855	45,045	13,855
	Net Capital employed	18,003	9,453	9,188	18,003	9,188

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:

- 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.
- 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.



PROFORMA ANALYSIS TO STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS

In order to have comparable results for the quarter and year ended 31st March'2019, Arysta group related transactions are adjusted in below statement and key indicators of financial performance are as follows:

Description	Q-o-Q	Y-o-Y
Revenue	↑ 15%	↑ 14%
Contribution	↑ 13%	↑ 14%
EBIDTA	↑ 18%	↑ 18%
Net profit for the year	↑ 18%	↑ 10%

FOR THE QUARTER 31st March, 2019					Rs. in crores	
Particulars	Reported Results	Arysta Acquisition Related		Proforma Results	Reported Results	
	Q4 FY2019	Arysta (Refer note i)	Acquisition Related (Refer note v)	Q4 FY2019	Q4 FY2018	
Total Revenue from operation	8,524	1,968		6,556	5,691	
Variable Cost	5,676	1,143	442 (Refer note vi)	4,091	3,519	
Contribution	2,848	825	(442)	2,465	2,172	
Fixed Overheads	1,439	408		1,031	954	
EBITDA	1,409	417	(442)	1,434	1,218	
Other Income	(72)	(13)		(59)	320	
Amortization / Depreciation	431	120	102 (Refer note vii)	209	184	
Finance Cost	404	14	131 (Refer note: ii)	259	410	
PBT	502	270	(131)	907	944	
Tax	(31)	108	-163 (Refer note viii)	24	166	
PAT	533	162	(131)	883	778	
Income from Associate Co. and JV	29	1		28	(36)	
Profit After Tax & Associate Income	562	163	(131)	911	742	
Exceptional Cost	299	37	216 (Refer note: iii)	46	6	
Minority Interest	57	(5)	61 (Refer note: iv)	1	1	
Profit After Tax, Asso. Inc. & Exceptionals	206	131	(408)	864	735	

Notes:

- Arysta numbers are for 2 months (February & March 2019)
- Finance cost of Rs. 131 crores is related to borrowing for Arysta Acquisition.
- Exceptional cost of Rs. 216 crores is related to Arysta transaction cost.
- Minority interest of Rs. 61 crores is related to New Investor for funding of Arysta Acquisition.
- PPA stands for Purchase Price Allocation.
- Impact of Rs. 442 crores is unwinding of step up value of Arysta acquisition inventory (Fair valuation), which was sold during February'19 & March'19
- Impact of Rs. 102 crores is Depreciation and amortisation of step up value of Arysta acquired assets (Fair valuation) for February '19 & March'19.
- Deferred tax impact of Rs. 163 crores on Note vi and vii.

**PROFORMA ANALYSIS TO STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31st March, 2019**

	Reported Results FY2019	Anysta Acquisition Related		Reported Results FY2018
		Anysta (Refer Note i)	PPA Impact (Refer Note v)	
Total Revenue from operation (net of excise duty in Previous quarter)	21,837	1,968		19,869
Variable Cost	13,263	1,143	442 (Refer note: vi)	11,678
Contribution	8,574	825	(442)	8,191
Fixed Overheads	4,461	408		4,053
EBITDA	4,113	417	(442)	4,138
Other Income	(60)	(13)		(47)
Amortization / Depreciation	969	120	102 (Refer note: vii)	747
Finance Cost	963	14 (Refer Note ii)		818
PBT	2,121	270	(544)	2,526
Tax	165	108	(163) (Refer note: viii)	220
PAT	1,956	162	(381)	2,306
Income from Associate Co. and JV	14	1		13
Profit After Tax & Associate Income	1,970	163	(381)	2,319
Exceptional Cost	451	37 (Refer Note iii)		78
Minority Interest	72	(5) (Refer Note iv)		16
Profit After Tax, Asso. Inc. & Exceptionals	1,447	131	(381)	2,225
				2,022

Notes:

- Anysta numbers are for 2 months (February & March 2019)
- Finance cost of Rs. 131 crores is related to borrowing for Anysta Acquisition.
- Exceptional cost of Rs. 336 crores is related to Anysta transaction cost.
- Minority interest of Rs. 61 crores is related to New Investor for funding of Anysta Acquisition.
- PPA stands for Purchase Price Allocation.
- Impact of Rs. 442 crores is unwinding of step up value of Anysta acquisition inventory (Fair valuation), which was sold during February'19 & March'19
- Impact of Rs. 102 crores is Depreciation and amortisation of step up value of Anysta acquired assets (Fair valuation) for February'19 & March'19.
- Deferred tax impact of Rs. 163 crores on Note vi and vii.

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B S R & Co. LLP

Chartered Accountants

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

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Fax +91 (22) 4345 5399

Independent Auditor's Report on the Standalone Financial Results of UPL Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
UPL Limited

We have audited the standalone annual financial results of UPL Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

Independent Auditor's Report on the Standalone Financial Results of UPL Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

We draw attention to Note 4 of the annual standalone financial results, relating to the accounting treatment of goodwill aggregating Rs. 3,697 crores arising on amalgamation of 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 Indian Accounting Standard (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 and year ended 31 March 2019 would have been higher by Rs. 92 crores and Rs. 370 crores, respectively. Our opinion is not qualified in respect of this matter.

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

B. H. Dhupelia

Place: Mumbai
Date: 17 May 2019

Bhavesh Dhupelia
Partner
Membership No. 042070

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

Statement of Standalone Financial Results for the Quarter and year ended 31st March 2019

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Year ended	
		Mar-19 (Audited) Refer note 2	Dec-18 (Unaudited)	Mar-18 (Audited) Refer note 2	Mar-19 (Audited)	Mar-18 (Audited)
1	Revenue from operations (refer note 5)	1,864	2,216	1,636	8,660	7,374
2	Other income	38	15	14	560	435
3	Total Income (1+2)	1,902	2,231	1,650	9,220	7,809
4	Expenses					
a)	Cost of materials consumed	1,066	1,285	806	4,741	3,517
b)	Purchases of stock in trade	114	134	123	521	404
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	8	(109)	(6)	(160)	2
d)	Excise duty	-	-	-	-	111
e)	Employee benefits expense	132	147	122	551	486
f)	Finance costs (refer note 8)	50	1	50	185	135
g)	Depreciation and amortisation expense	193	181	172	724	666
h)	Exchange rate difference on receivables and payables (net)	22	6	4	63	9
i)	Other expenses	472	573	467	2,105	1,896
	Total expenses	2,057	2,218	1,738	8,730	7,226
5	Profit/ (Loss) before exceptional Items and tax (3 - 4)	(155)	13	(88)	490	583
6	Exceptional Items (refer note 7)	4	-	-	4	7
7	Profit / (Loss) before tax (5 - 6)	(159)	13	(88)	486	576
8	Tax expenses (refer note 12)					
	Current tax	(34)	3	51	80	97
	Deferred tax charge/(credit)	(39)	0	(32)	1	(69)
9	Net Profit / (Loss) for the period (7 -8)	(86)	10	(107)	405	548
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(8)	6	4	6	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5	0	0	2	0
	Total other comprehensive income for the year, net of tax	(3)	6	4	4	3
11	Total Comprehensive Income for the period (9+10)	(89)	16	(103)	409	551
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	102	102	102	102	102
13	Other equity				7,870	7,867
14	Basic and Diluted Earnings Per Share (EPS)					
	Basic Earnings per share of Rs 2.00 each (Rs)	(1.69)	0.19	(2.11)	7.96	10.78
	Diluted Earnings per Share of Rs 2.00 each (Rs)	(1.69)	0.19	(2.11)	7.96	10.78
	(Note: EPS for the respective quarters are not annualised)					
15	Debt Equity Ratio				0.21	0.14
16	Debt Service Coverage Ratio				0.58	1.68
17	Interest Service Coverage Ratio				3.79	4.84

Notes:

1. The above standalone financial results were reviewed by the audit committee on 16th May, 2019 and thereafter approved at the meeting of the Board of Directors held on 17th May, 2019. The statutory auditors have expressed an unmodified opinion. The audit 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.

2. The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years.

3(a). The Board has recommended dividend @ 400% on equity shares of Rs 2. each of the Company (i.e. Rs. 8/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.

3(b). This being a GOLDEN JUBILEE year of the Company, the Board has recommended 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], subject to the approval of shareholders of the Company.

4. On January 31, 2019, UPL Corporation Limited, Mauritius, a subsidiary of the Company completed the acquisition of Arysta Lifesciences Inc. and its subsidiaries from Element Solutions Inc. (formerly Platform Specialty Products Corporation). The consideration for the acquisition aggregates US \$ 4,426 Million (approximately Rs 31,458 crores) and is subject to certain further adjustments as per the terms of the stock purchase agreement signed between parties on July 20, 2018.



Statement of Standalone Financial Results for the Quarter and year ended 31st March 2019

5. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017, consequently revenue from operations for the period from 1st July, 2017 upto March 31, 2019 is net of GST. However revenue for the quarter ended 30th June 2017 included in the year ended March 31, 2018 is inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below-

Particulars	Quarter ended			Year ended	Year ended
	Mar-19 (Audited) Refer note 2	Dec-18 (Unaudited)	Mar-18 (Audited) Refer note 2	Mar-19 (Audited)	Mar-18 (Audited)
Revenue from operations	1,864	2,216	1,636	8,660	7,374
Less: Excise Duty	-	-	-	-	111
Net Revenue from operations	1,864	2,216	1,636	8,660	7,263

6. During the year ended 31st March 2019 and 31st March 2018, the Company has allotted 9,589 and 91,676 equity shares respectively, to employees under Employee Stock Option Plan of the Company.

7. Exceptional items for the year ended 31st March, 2019 pertain to amount paid by the Company for proceeding before Patent Trial & Appeal Board in the United States of America for invalidating a patent.

8. 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 (2) crs, Rs (31) crs and Rs 5 crs for the quarters ending 31st March 2019, 31st December 2018, and 31st March 2018 respectively; Rs (2) crs and Rs (31) crs for the years ended 31st March 2019 and 31st March 2018 respectively.

9. Details of Unsecured Non Convertible debentures are as follows-

ISIN (Credit rating**)	Issue Size (Rs in crores)	Previous Due Date 01-Apr-2018 to 31-Mar-2019		Next Due date	
		Principal	Interest	Principal	Interest
INE628A08163* (Credit rating: Care AA+, Brickwork BWRAA+)	250	(If call option is exercised after 10th year due date - 6th July 2021)		06-Jul-18	06-Jul-19
INE628A08122 (Series A) (Credit rating: Care AA+, Brickwork BWRAA+)	75	05-Oct-18	05-Oct-18	05-Oct-19	05-Oct-19
INE628A08130 (Series B) (Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-18	05-Oct-19	05-Oct-19
INE628A08148 (Series C) (Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-18	05-Oct-21	05-Oct-19
INE628A08155 (Series D) (Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-18	05-Oct-22	05-Oct-19
INE628A08197 (Series A) (Credit rating: Care AA+, Brickwork BWRAA+)	150	-	08-Jun-18	08-Jun-19	08-Jun-19
INE628A08205 (Series B) (Credit rating: Care AA+, Brickwork BWRAA+)	150	-	08-Jun-18	08-Jun-22	08-Jun-19

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

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

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

10. Ratios have been calculated as follows:

- Debt Equity Ratio= Debt/ Net Worth [Debt is long term borrowings (including current maturities) and short term borrowings]
- Debt Service Coverage Ratio= Profit before tax, interest expenses, depreciation and amortisation/ Interest expense for the period+ Principal repayments of long term borrowings for the year
- Interest Service Coverage ratio= Profit before interest and tax/ Interest expense for the year

Particulars	Mar-19	Mar-18
Debt Redemption Reserve	140	141
Net-worth	7,972	7,969

11. Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised.

12. Pursuant to the completion of assessments for the past years, the Company had written back excess provision of tax of Rs 83 crores and recognised minimum alternate tax credit entitlement of Rs 63 crores for the year ended March 31, 2018.

13. Subsequent to the year end, the Company has signed a share purchase agreement to acquire 3,687 equity shares representing 7.32% of equity of Allfresh Supply Management Private Limited ('Allfresh') for Rs 2 crores. In addition the Company has agreed to invest Rs 7.25 crores in the form of optionally convertible debentures. The completion of the transaction is subject to certain conditions precedent.

14. 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 March 2019, 31st December 2018, 31st March 2018 would have been higher by Rs 92 crs each; and for the years ended 31st March 2019 and 31st March 2018 by Rs 370 crs each.

15. The 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: May 17, 2019

For UPL Limited

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

Statement of Assets and Liabilities (Standalone)

Particulars	(Rs in Crores)	
	As at March 31, 2019 Audited	As at March 31, 2018 Audited
Assets		
Non-current assets		
Property, plant and equipment	2,455	1,947
Capital work-in-progress	821	624
Goodwill	2,225	2,595
Other intangible assets	301	360
Intangible assets under development	68	39
Financial assets:		
(i) Investments	1,441	594
(ii) Loans	76	905
(iii) Other financial assets	35	35
Income tax assets (Net)	148	166
Other non-current assets	181	224
	7,751	7,489
Current assets		
Inventories	1,866	1,452
Financial assets:		
(i) Trade receivables	2,733	2,017
(ii) Cash and cash equivalents	77	93
(iii) Bank balances other than cash and cash equivalents	23	33
(iv) Loans	79	105
(v) Other financial assets	243	174
Other current assets	1,131	687
	6,152	4,561
Total Assets	13,903	12,050
Equity and liabilities		
Equity		
Equity share capital	102	102
Other equity	7,870	7,867
	7,972	7,969
Liabilities		
Non-current liabilities:		
Financial liabilities:		
(i) Borrowings	458	682
(ii) Other financial liabilities	4	139
Deferred tax liabilities (net)	67	64
	529	885
Current liabilities:		
Financial liabilities:		
(i) Borrowings	907	313
(ii) Trade payables		
- Outstanding dues of micro and small enterprises	26	17
- Outstanding dues of other than micro and small enterprises	2,791	2,336
(iii) Other financial liabilities	429	377
Other current liabilities	1,146	62
Provisions	103	91
	5,402	3,196
Total equity and liabilities	13,903	12,050



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UPL Limited
Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195
Segmentwise Revenue, Results and Capital Employed

(Rs in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar-19 (Audited) Refer note 2	Dec-18 (Unaudited)	Mar-18 (Audited) Refer note 2	Mar-19 (Audited)	Mar-18 (Audited)
1	Segment Revenue (Refer note 5)					
a	Agro Activities	1,697	2,048	1,508	8,044	6,787
b	Non Agro Activities	217	240	158	892	757
c	Unallocated	4	2	7	9	13
	Total	1,918	2,290	1,673	8,945	7,557
	Less: Inter - Segment Revenue	54	74	37	285	183
	Net Sales from Operations	1,864	2,216	1,636	8,660	7,374
2	Segment Results					
a	Agro Activities	(122)	79	72	459	704
b	Non Agro Activities	39	37	13	134	66
	Total	(83)	116	85	593	770
	Less :					
	(i) Finance Costs	50	1	50	185	135
	(ii) Unallocable Expenditure / Income (net)	22	102	123	(82)	52
	(iii) Exceptional items	4	-	-	4	7
	Total Profit/(Loss) before Tax	(159)	13	(88)	486	576
3	Segment Assets					
a	Agro Activities	10,752	10,963	9,148	10,752	9,148
b	Non Agro Activities	1,018	1,006	738	1,018	738
c	Unallocated	2,133	1,916	2,164	2,133	2,164
	Total Assets	13,903	13,885	12,050	13,903	12,050
4	Segment Liabilities					
a	Agro Activities	3,819	2,999	2,458	3,819	2,458
b	Non Agro Activities	273	306	176	273	176
c	Unallocated	1,839	2,516	1,447	1,839	1,447
	Total Liabilities	5,931	5,821	4,081	5,931	4,081
	Net Capital Employed	7,972	8,064	7,969	7,972	7,969

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.



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PROFORMA ANALYSIS TO STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER 31st March, 2019

In order to have comparable results for the quarter ended 31st March'2019, Arysta group related transactions are adjusted in below statement and key indicators of financial performance are as follows:

Description	Q-o-Q
Revenue	↑ 15%
Contribution	↑ 13%
EBIDTA	↑ 18%
Net profit	↑ 18%

Rs. in crores

Particulars	Reported Results	Arysta Acquisition Related			Proforma Results	Reported Results
	Q4 FY2019	Arysta (Refer note i)	Acquisition Related	PPA impact (Refer note v)	Q4 FY2019	Q4 FY2018
Total Revenue from operation	8,524	1,968			6,556	5,691
Variable Cost	5,676	1,143		442 (Refer note vi)	4,091	3,519
Contribution	2,848	825		-442	2,465	2,172
Fixed Overheads	1,439	408			1,031	954
EBITDA	1,409	417		-442	1,434	1,218
Other Income	-72	-13			-59	320
Amortization / Depreciation	431	120		102 (Refer note vii)	209	184
Finance Cost	404	14	131 (Refer note: ii)		259	410
PBT	502	270	-131	-544	907	944
Tax	-31	108		(163) Refer note viii)	24	166
PAT	533	162	-131	-381	883	778
Income from Associate Co. and JV	29	1			28	-36
Profit After Tax & Associate Income	562	163	-131	-381	911	742
Exceptional Cost	299	37	216 (Refer note: iii)		46	6
Minority Interest	57	-5	61 (Refer note: iv)		1	1
Profit After Tax, Asso. Inc. & Exceptionals	206	131	-408	-381	864	735

Notes:

- i. The Group acquired Arysta life science business effective from 31st January 2019. Hence financial numbers are for the period of February'19 and March'19.
- ii. Finance cost of Rs. 131 crores is related to borrowing for Arysta Acquisition.
- iii. Exceptional cost of Rs. 216 crores is related to Arysta transaction cost.
- iv. Minority interest of Rs. 61 crores is related to New Investor at UPL Corporation Limited, Mauritius for Arysta Acquisition.
- v. PPA stands for Purchase Price Allocation.
- vi. Rs. 442 crores is unwinding of inventory fair value sold during February'19 & March'19
- vii. Rs. 102 crores is Depreciation and amortisation on fair value of acquired assets.
- viii. Deferred tax of Rs. 163 crores on Note vi and vii.

PROFORMA ANALYSIS TO STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31st March, 2019

In order to have comparable results for the year ended 31st March'2019, Arysta group related transactions are adjusted in below statement and key indicators of financial performance are as follows:

Description	Y-o-Y
Revenue	↑ 14%
Contribution	↑ 14%
EBIDTA	↑ 18%
Net profit	↑ 10%

	Reported Results	Arysta Acquisition Related			Rs. in crores	
		Arysta (Refer Note i)	Acquisition Related	PPA impact (Refer Note v)	Proforma Results FY2019	Reported Results FY2018
Total Revenue from operation <i>(net of excise duty in Previous quarter)</i>	21,837	1,968			19,869	17,378
Variable Cost	13,263	1,143		442 (Refer note: vi)	11,678	10,204
Contribution	8,574	825		-442	8,191	7,174
Fixed Overheads	4,461	408			4,053	3,658
EBITDA	4,113	417		-442	4,138	3,516
Other Income	-60	-13			-47	403
Amortization / Depreciation	969	120		102 (Refer note: vii)	747	675
Finance Cost	963	14	131 (Refer Note ii)		818	783
PBT	2,121	270	-131	-544	2,526	2,461
Tax	165	108		(163) (Refer note: viii)	220	275
PAT	1,956	162	-131	-381	2,306	2,186
Income from Associate Co. and JV	14	1			13	-93
Profit After Tax & Associate Income	1,970	163	-131	-381	2,319	2,093
Exceptional Cost	451	37	336 (Refer Note iii)		78	63
Minority Interest	72	-5	61 (Refer Note iv)		16	8
Profit After Tax, Asso. Inc. & Exceptionals	1,447	131	-528	-381	2,225	2,022

Notes:

- The Group acquired Arysta life science business effective from 31st January 2019. Hence financial numbers are for the period of February'19 and March'19.
- Finance cost of Rs. 131 crores is related to borrowing for Arysta Acquisition.
- Exceptional cost of Rs. 336 crores is related to Arysta transaction cost.
- Minority interest of Rs. 61 crores is related to New Investor at UPL Corporation Limited, Mauritius for Arysta Acquisition.
- PPA stands for Purchase Price Allocation.
- Rs. 442 crores is unwinding of inventory fair value sold during February'19 & March'19
- Rs. 102 crores is Depreciation and amortisation on fair value of acquired assets.
- Deferred tax of Rs. 163 crores on Note vi and vii.