



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

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29th October, 2021

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

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

Dear Sir/ Madam,

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. Friday, 29th October, 2021, the Board has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September 2021. The said unaudited standalone and consolidated financial results were reviewed by the Audit Committee before approval by the Board.

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

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

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

B S R & Co. LLP

Chartered Accountants

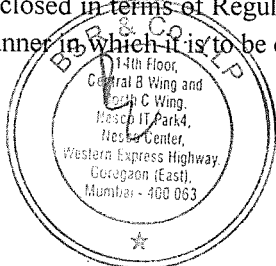
14th Floor, Central Wing B Wing and North C Wing,
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Limited Review Report on Unaudited Quarterly Standalone Financial Results and year-to-date Standalone Financial Results of UPL Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
UPL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited ('the Company') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 read with 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

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

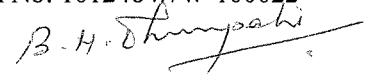
**Limited Review Report on Unaudited Quarterly Standalone Financial Results and year-to-date Standalone Financial Results of UPL Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

5. We draw attention to Note 3 of the Statement regarding the amalgamation of Advanta Limited into the Company accounted for in the financial year 2016-17 with effect from 1 April 2015. In accordance with the Scheme approved by the Hon'ble High Court of Gujarat ('the Scheme') the amalgamation had been accounted for as per Accounting Standard 14 - 'Accounting for Amalgamations'. Accordingly, all assets and liabilities of Advanta Limited had been recorded at their respective existing book values. The difference between the book values of the net assets so recorded and the consideration (being fair value of equity shares and issue price of preference shares issued by the Company to the shareholders of Advanta Limited) aggregating Rs. 3,697 crores had been debited as goodwill. This goodwill is being amortised as per terms of the Scheme and is also tested for impairment every year. Such accounting treatment of this transaction is different from that prescribed under Ind AS 103 - 'Business Combinations' which requires assets, liabilities and consideration to be measured at fair value and goodwill to be tested only for impairment. Had the accounting treatment prescribed under Ind AS 103 been followed, profit after tax reported for the quarter 30 September 2021 and the period from 1 April 2021 to 30 September 2021 would have been higher by Rs. 92 crores and Rs. 185 crores, respectively and goodwill and equity as at 30 September 2021 would have been higher by Rs. 2,396 crores respectively. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Membership No. 042070

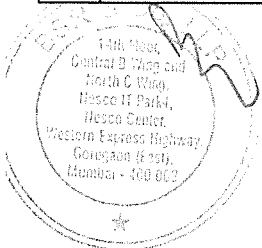
ICAI UDIN:21042070AAAAEG4493

Mumbai
29 October 2021

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 SIX MONTHS ENDED 30TH SEPTEMBER, 2021

Sr No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-21 (Unaudited)	Jun-21 (Unaudited)	Sep-20 (Unaudited)	Sep-21 (Unaudited)	Sep-20 (Unaudited)	Mar-21 (Audited)
1	Revenue from operations	4,138	3,960	3,162	8,098	5,813	11,345
2	Other income	32	12	22	44	62	113
3	Total Income (1+2)	4,170	3,972	3,184	8,142	5,875	11,458
4	Expenses						
a)	Cost of materials consumed	2,310	1,902	1,629	4,212	2,840	5,639
b)	Purchases of stock in trade	501	583	277	1,084	480	872
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(259)	(283)	(89)	(542)	(234)	(256)
d)	Employee benefits expense	201	191	181	392	338	685
e)	Finance costs (refer note 4)	91	93	76	184	159	307
f)	Impairment loss/(write back) on trade receivables	0	9	24	9	33	(7)
g)	Depreciation and amortisation expense	257	253	237	510	471	977
h)	Exchange rate difference on receivables and payables (net)	25	1	6	26	(3)	31
i)	Other expenses	864	887	667	1,751	1,348	2,761
	Total expenses	3,990	3,636	3,008	7,626	5,432	11,009
5	Profit before exceptional Items and tax (3 - 4)	180	336	176	516	443	449
6	Exceptional Items	-	-	-	-	-	15
7	Profit before tax (5 - 6)	180	336	176	516	443	434
8	Tax expenses						
	Current tax	27	51	70	78	166	195
	Deferred tax charge/(credit)	7	15	2	22	24	19
9	Net Profit for the period (7 -8)	146	270	104	416	253	220
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	8	(3)	1	5	(0)	(0)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	1	0	(2)	0	0
	Total other comprehensive income for the year, net of tax	5	(2)	1	3	(0)	(0)
11	Total Comprehensive Income for the period (9+10)	151	268	105	419	253	220
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	153	153	153	153	153	153
13	Other equity						7,633
14	Basic and Diluted Earnings Per Share (EPS)						
	Basic Earnings per share of Rs 2.00 each (Rs)	1.91	3.53	1.36	5.44	3.31	2.88
	Diluted Earnings per Share of Rs 2.00 each (Rs)	1.91	3.53	1.36	5.44	3.31	2.88
	(Note: EPS for the respective quarters are not annualised)						



UPL Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

Notes:

- The above unaudited standalone financial results were reviewed by the audit committee on 28th October, 2021 and thereafter approved at the meeting of the Board of Directors on 29th October, 2021. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- The shareholders approved a final dividend @ 500% on equity shares of Rs 2. each of the Company (i.e. Rs. 10/- per equity share) at the Annual General Meeting held on 6th August 2021 and the same was paid on 7th August 2021.
- Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company -
The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the Company with an appointed date of 1st April, 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a period of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment.
If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 30th September 2021, 30th June 2021, 30th September 2020 would have been higher by Rs 92 crs each; for the six months ended 30th September 2021 and 30th September 2020 would have been higher by Rs 185 crs each and for the year ended 31st March 2021 by Rs 370 crs respectively and goodwill and equity as at 30th September 2021, 30th June 2021 and 31st March 2021 would have been higher Rs 2,396 crs, Rs. 2,304 crs and Rs. 2,212 crs respectively.
- 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. (3) crs, Rs. 4 crs, Rs. (4) crs for the quarters ended 30th September 2021, 30th June 2021 and 30th September 2020 respectively; Rs. 1 crs and Rs. (3) crs for the six months ended 30th September 2021 and 30th September 2020 respectively and Rs.(4) crs for the year ended 31st March 2021.
- Pursuant to a fire incident on 23rd February 2021 at Unit-5, Jhagadia in Gujarat, certain property, plant and equipment, inventory and other assets were damaged. During the year ended 31 March 2021, the Company had written off net book value of assets damaged and inventory and recognized provision for employee compensation aggregating Rs. 194 crs. Basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 179 crs was recognized. The Company had received an initial payment from the insurance companies towards assets and inventories aggregating of Rs. 31 crs and the same was adjusted against the claim receivable.
During the six months ended 30th September 2021, the claim related to inventory was settled and the Company received the balance claim amount of Rs 13 crs as final settlement from insurance company. The Company has further received on account payment of Rs. 20 crs on claim made against loss of property, plant and equipment; which has been adjusted against the claim receivable.
- Pursuant to the search operations conducted by the Income Tax authorities in the prior year, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years 2014-15 to 2020-21 for corporate tax and transfer pricing. The Company has evaluated these orders and, considering the proposed rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. The Company is in the process of filing rectification applications with the income-tax dept. Furthermore, based on the legal advice, the Company has also challenged the assessment orders, before the appropriate authority. The Company has been advised by legal counsel that it has a strong ground to succeed.
- During the quarter ended 30th September 2021, Group has incorporated two wholly owned subsidiaries-
i) Decco Holdings UK Ltd
ii) Advanta Seeds Holdings UK Ltd
- Details of Unsecured Non Convertible debentures and commercial papers are as follows-

ns of Unsecured Non Convertible debentures and commercial papers are as follows-

ISIN (Credit rating**)	Issue Size (Rs in crores)	Previous Due Date 01-Apr-2021 to 30-Sep-2021		Next Due date	
		Principal	Interest	Principal	Interest
<u>Unsecured Non Convertible debentures</u>					
INE628A08148 ((Series C)(Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-21	05-Oct-21	05-Oct-21
INE628A08155 (Series D)(Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-21	05-Oct-22	05-Oct-21
INE628A08205* (Series B) (Credit rating: Care AA+, Brickwork BWRAA+)	150	-	08-Jun-21	08-Jun-22	08-Jun-21
<u>Commercial papers</u>					
INE628A14FI5	150	-	-	27-Jan-22	27-Jan-21
INE628A14FH7	100	-	-	14-Jan-22	14-Jan-21
INE628A14FG9	150	-	-	06-Dec-21	06-Dec-21
INE628A14FF1	100	-	-	25-Nov-21	25-Nov-21
INE628A14FE4	100	-	-	10-Dec-21	10-Dec-21
INE628A14FD6	100	-	-	03-Nov-21	03-Nov-21
INE628A14FC8	150	-	-	25-Oct-21	25-Oct-21
INE628A14FB0	150	-	-	11-Nov-21	11-Nov-21
INE628A14EX7	100	-	-	27-Dec-21	27-Dec-21
INE628A14ES7	150	-	-	11-Oct-21	11-Oct-21

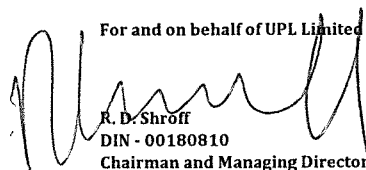
*(Out of this issue Company has bought back debentures valuing to Rs 90 crores).

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

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

- 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

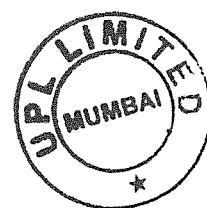
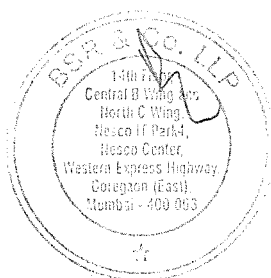


UPL Limited
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Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-21	Jun-21	Sep-20	Sep-21	Sep-20	Mar-21
1	Net Worth (Rs in Crores)	7,442	8,056	7,818	7,442	7,818	7,786
2	Debenture Redemption Reserve (Rs in Crores)	140	140	140	140	140	140
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.35	0.25	0.21	0.35	0.21	0.15
4	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debts)/ Net Working Capital excluding Current Borrowings]	0.10	0.21	0.27	0.10	0.27	0.39
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	14.36	11.49	11.10	14.36	11.10	7.81
6	Debt Service Coverage ratio (times) [(Profit before Interest, Tax and Exceptional Items)/ (Interest Expense + Principal Repayments made during the period for long term debts)]	0.97	11.44	7.49	2.21	9.18	5.80
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	9.29	11.44	7.49	10.50	9.18	5.80
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.30	1.34	1.34	1.30	1.34	1.21
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00	0.21	0.62	0.19	0.85	-
10	Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	72.24	74.66	72.13	72.24	72.13	79.81
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.79	2.86	2.63	2.79	2.63	2.87
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	5.57	5.69	5.65	5.57	5.65	5.55
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	5.78	10.53	7.27	8.10	9.29	5.67
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	3.53	6.82	3.29	5.14	4.35	1.94



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

Statement of Assets and Liabilities (Standalone)

(Rs in Crores)

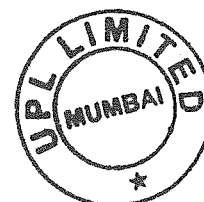
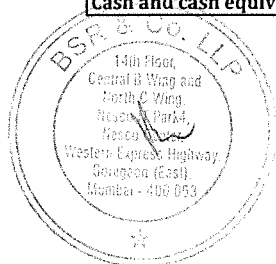
Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,853	3,747
Capital work-in-progress	720	638
Goodwill	1,301	1,485
Other intangible assets	209	232
Right of use assets	118	134
Intangible assets under development	95	84
Financial assets:		
(i) Investments	1,525	1,441
(ii) Loans	1	-
(iii) Other financial assets	72	104
Income tax assets (Net)	20	39
Other non-current assets	171	122
	8,085	8,026
Current assets		
Inventories	2,902	1,943
Financial assets:		
(i) Trade receivables	5,800	4,046
(ii) Cash and cash equivalents	70	281
(iii) Bank balances other than cash and cash equivalents	72	53
(iv) Loans	90	2
(v) Other financial assets	282	276
Other current assets	595	656
	9,811	7,257
Total Assets	17,896	15,283
Equity and liabilities		
Equity		
Equity share capital	153	153
Other equity	7,289	7,633
	7,442	7,786
Liabilities		
Non-current liabilities:		
Financial liabilities:		
(i) Borrowings	134	384
(ii) Lease liabilities	74	86
(iii) Other financial liabilities	3	3
Deferred tax liabilities (net)	255	231
	466	704
Current liabilities:		
Financial liabilities:		
(i) Borrowings	2,436	810
(ii) Lease liabilities	44	48
(iii) Trade payables		
-Outstanding dues of micro and small enterprises	177	86
-Outstanding dues from other of micro and small enterprises	5,520	4,231
(iv) Other financial liabilities	565	413
Other current liabilities	1,028	1,047
Provisions	183	158
Current tax liabilities (net)	35	-
	9,988	6,793
Total equity and liabilities	17,896	15,283



UPL Limited
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Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Standalone Statement of cash flows for six months ended September 30, 2021

(Rs in Crores)

	Six months ended	
	Sep-21	Sep-20
	(Unaudited)	
Cash flow from operating activities		
Profit before tax	516	443
Adjustments for		
Depreciation of property, plant and equipment	269	234
Depreciation of Right of Use assets	26	23
Amortization of intangible assets	215	214
Assets written off	1	2
Interest Income	(8)	(44)
(Profit) on sale of assets (net)	(0)	(0)
Loss on sale of investment	1	-
Fair value gain/(loss) on financial instruments at fair value through profit or loss	0	(0)
Share in profit from investment in United Phosphorus (India) LLP	(33)	(8)
Allowances for doubtful debts and advances (net)	9	7
Finance costs	184	159
Unrealised exchange difference (net)	27	7
Liabilities / provisions no longer required written back (net)	(0)	(6)
Working capital adjustments		
(Increase) in trade receivables	(1,757)	(784)
(Increase) in inventories	(959)	(699)
(Increase)/Decrease in non-current and current financial assets	(17)	87
Decrease in other non-current and current assets	13	159
Increase in other non-current and current trade payables	1,235	519
Increase in other non-current and current financial liabilities	177	216
(Decrease) in other current liabilities	(19)	(121)
Increase in provisions and Net employee defined benefit liabilities	28	18
Cash Flow from operations	(92)	426
Income tax refund/(paid) (including TDS) (net)	(24)	73
Net cash flows (used in)/from operating activities	(116)	499
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP)	(548)	(622)
Purchase of intangible assets (including CWIP)	(19)	(14)
Proceeds from sale of property, plant and equipment	4	0
Proceeds from sale of investments	1	17
Interest received	20	30
Sundry loans - Given	(89)	-
Insurance claim received against loss of property, plant and equipment due to fire	32	-
Fixed deposits and margin money (net)	(19)	(4)
Net cash flows (used in) investing activities	(618)	(593)
Cash flow from financing activities		
Interest and finance cost paid	(80)	(69)
(Repayments of)/Proceeds from current borrowings (net)	1,638	645
Repayments of non current term borrowings	(250)	-
Increase/ (Repayment) of lease liability (net)	(22)	21
Payment of dividend	(763)	(455)
Net cash flows from financing activities	523	142
Net (decrease)/increase in cash and cash equivalents	(211)	48
Cash and cash equivalents at the beginning of the period	281	138
Cash and cash equivalents at the end of the period	70	186



UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195
STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND
SIX MONTHS ENDED 30TH SEPTEMBER, 2021

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-21 (Unaudited)	Jun-21 (Unaudited)	Sep-20 (Unaudited)	Sep-21 (Unaudited)	Sep-20 (Unaudited)	Mar-21 (Audited)
1	Revenue from Operations (net)						
a	Agro Activities	3,756	3,678	2,954	7,434	5,456	10,415
b	Non Agro Activities	468	368	265	836	477	1,154
c	Unallocated	1	2	2	3	8	13
	Total	4,225	4,048	3,221	8,273	5,941	11,582
	Less: Inter - Segment Revenue	87	88	59	175	128	237
	Net Sales from Operations	4,138	3,960	3,162	8,098	5,813	11,345
2	Segment Results						
a	Agro Activities	346	514	340	860	810	1,064
b	Non Agro Activities	63	43	41	106	77	185
	Total	409	557	381	966	887	1,249
	Less :						
	(i) Finance Costs	91	93	76	184	159	307
	(ii) Unallocable Expenditure / Income (net)	138	128	129	266	285	493
	(iii) Exceptional items	-	-	-	-	-	15
	Total Profit / (Loss) before tax	180	336	176	516	443	434
3	Segment Assets						
a	Agro Activities	14,621	14,411	12,028	14,621	12,028	11,979
b	Non Agro Activities	1,091	999	931	1,091	931	996
c	Unallocated	2,184	2,001	2,049	2,184	2,049	2,308
	Total Segment Assets	17,896	17,411	15,008	17,896	15,008	15,283
4	Segment Liabilities						
a	Agro Activities	7,085	6,841	4,784	7,085	4,784	5,658
b	Non Agro Activities	346	265	320	346	320	310
c	Unallocated	3,023	2,249	2,086	3,023	2,086	1,529
	Total Segment Liabilities	10,454	9,355	7,190	10,454	7,190	7,497
	Net Capital Employed	7,442	8,056	7,818	7,442	7,818	7,786

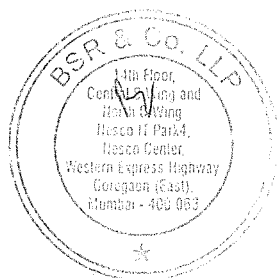
Notes :

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

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

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

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



B S R & Co. LLP

Chartered Accountants

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

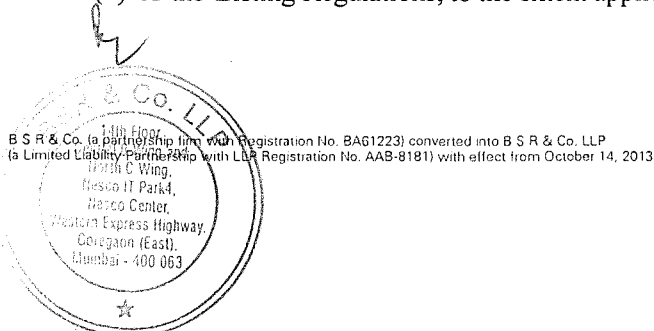
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Fax: +91 22 6257 1010

Limited review report on unaudited consolidated quarterly financial results of UPL Limited under Regulation 33 and Regulation 52 Read with Regulation 63(2) 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 profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 and Regulation 52 read with Regulation 63(2) 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.



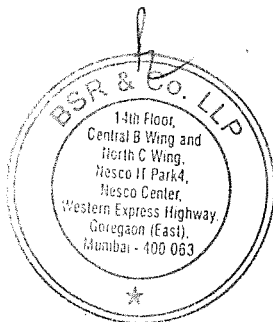
Registered Office:

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

Limited review report on unaudited consolidated quarterly financial results of UPL Limited under Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

4. The Statement includes the results of the entities as mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of 37 subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total assets of Rs. 96,210 crores as at 30 September 2021, total revenues of Rs. 13,044 crores and Rs. 22,382 crores, total net profit/ (loss) after tax (net) of Rs. (630) crores and Rs. 38 crores and total comprehensive income/(loss) (net) of Rs. (622) crores and Rs. 52 crores for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021 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.

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



Limited review report on unaudited consolidated quarterly financial results of UPL Limited under Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

7. The Statement includes the interim financial statements / financial information / financial results of 158 subsidiaries which have not been reviewed/audited, whose interim financial statements / financial information / financial results reflect total revenue of Rs. 2,882 crores and Rs. 5,339 crores, total net profit after tax (net) of Rs. 51 crores and Rs. 496 crores and total comprehensive income (net) of Rs. 18 crores and Rs. 480 crores for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021 respectively, before giving effect to the consolidated adjustments, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 10 crores and Rs. 6 crores for the quarter and six months ended 30 September 2021 respectively, as considered in the Statement, in respect of 20 associates and 3 joint ventures, based on their interim financial statements / financial information / financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

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

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



Bhavesh Dhupelia
Partner

Place: Mumbai
Date: 29 October 2021

Membership Number:042070
UDIN: 21042070AAAAEH2816

B S R & Co. LLP

UPL Limited

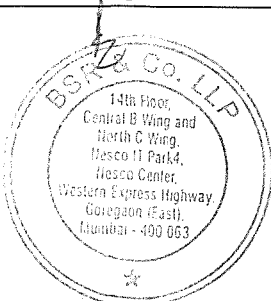
Annexure-1

The Statement includes the results of the following entities

Names of the entities

Subsidiaries:

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



B S R & Co. LLP

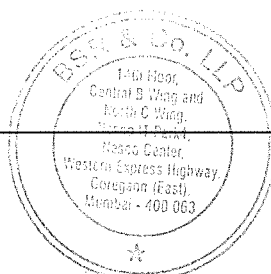
UPL Limited

Annexure-1 (Continued)

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

Names of the entities

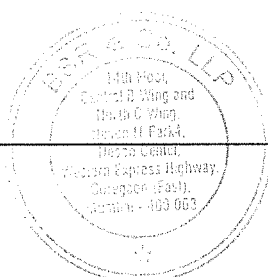
UPL Limited, Gibraltar
UPL Agro SA DE CV.
Decco PostHarvest Mexico
Perrey Participações S.A
Uniphos Industria e Comercio de Produtos Quimicos Ltda.
UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.
UPL Costa Rica S.A.
UP Bolivia S.R.L
UPL Paraguay S.A.
UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)
UPL Argentina S.A.
Decco Chile SpA
UPL Colombia SAS
United Phosphorus Cayman Limited
UP Aviation Limited
UPL Australia Pty Limited (Formerly known as UPL Austarlia Limited)
UPL Shanghai Limited
PT.UPL Indonesia
PT Catur Agrodaya Mandiri
UPL Limited, Hong Kong
UPL Philippines Inc.
UPL Vietnam Co. Limited
UPL Japan GK (FKA UPL Limited, Japan)
Anning Decco Fine Chemical Co. Limited
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi
UPL Agromed Tohumculuk SA
Safepack Products Limited
Citrashine (Pty) Ltd
Prolong Limited
Agrinet Solutions Limited
Advanta Holdings B.V.
Advanta Netherlands Holdings B.V.
Advanta US LLC
Advanta Seeds International
Advanta Seeds DMCC
Advanta Comercio De Sementes LTDA
Advanta Semillas SAIC



UPL Limited

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

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 America Inc.
 ANESA S.A.
 Arysta LifeScience Management Company, LLC
 Arysta LifeScience India Limited
 Arysta LifeScience Agriservice Private Limited
 UPL Togo SAU (FKA Arysta LifeScience Togo SAU)
 Arysta Agro Private Limited
 GBM USA LLC
 UPL Agrosolutions Canada, Inc. (formerly known as Arysta Lifescience Canada Inc)
 Arysta LifeScience North America, LLC
 Arysta LifeScience NA Holding LLC
 Arysta LifeScience Inc
 Arysta LifeScience Services LLP
 Arysta LifeScience Benelux SPRL
 Arysta LifeScience (Mauritius) Ltd
 UPL South Africa (Pty) Ltd (FKA Arysta LifeScience South Africa (Pty) Ltd)
 Arysta Health and Nutrition Sciences Corporation
 Arysta LifeScience Corporation
 Arysta LifeScience S.A.S.
 Arysta LifeScience Chile S.A.
 Arysta LifeScience Mexico, S.A. de C.V.
 Grupo Bioquímico Mexicano, S.A. de C.V.
 Arysta LifeScience UK & Ireland Ltd
 UPL Agricultural Solutions (FKA MacDermid Agricultural Solutions Italy Srl)



B S R & Co. LLP

UPL Limited

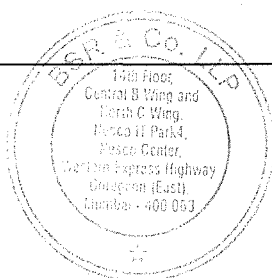
Annexure-1 (Continued)

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

Names of the entities

UPL Agricultural Solutions Romania SRL (FKA Arysta LifeScience Romania SRL)
Arysta LifeScience Great Britain Ltd
Arysta LifeScience Netherlands BV
Arysta LifeScience RUS LLC
Arysta LifeScience Australia Pty Ltd.
Arysta-LifeScience Ecuador S.A.
Arysta LifeScience Ougrée Production Sprl,
UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)
Naturagri Soluciones, SLU (FKA Arysta LifeScience Iberia SLU)
Arysta LifeScience Switzerland Sarl
Vetophama SAS (FKA Arysta Animal Health SAS)
Sci PPWJ
Vetopharma Iberica SL (formerly known as Santamix Iberica SL, Spain)
United Phosphorus Global Services Limited (FKA Arysta LifeScience Global Services Limited)
Arysta LifeScience European Investments Limited
Arysta LifeScience U.K. Limited
Arysta LifeScience U.K. CAD Limited
Arysta LifeScience U.K. EUR Limited
Arysta LifeScience U.K. JPY Limited
Arysta LifeScience U.K. USD Limited
Arysta Lifescience U.K. Holdings Limited
Arysta LifeScience Japan Holdings Goudou Kaisha
Arysta LifeScience Cameroun SA
Callivoire SGFD S.A.
UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)
Calli Ghana Ltd.

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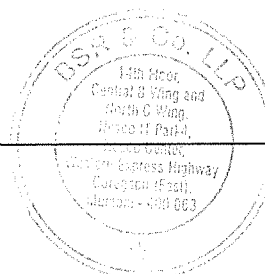
UPL Limited

Annexure-1 (Continued)

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

Names of the entities

Arysta LifeScience Kenya Ltd.
Mali Protection Des Cultures (M.P.C.) SA
Agrifocus Limitada
UPL Holdings SA (Pty) Ltd (FKA Arysta LifeScience Holdings SA (Pty) Ltd)
Arysta Agroquimicos y Fertilizantes Uruguay SA
Anchorprops 39 (Pty) Ltd
Callietha Investments (Pty) Ltd (Liquidated w.e.f. 6th April 2021)
Sidewalk Trading (Pty) Ltd
Volcano Agroscience (Pty) Ltd
Volcano Chemicals (Pty) Ltd (Liquidated w.e.f. 6th April 2021)
Arysta LifeScience Tanzania Ltd
Arysta LifeScience (Shanghai) Co., Ltd. (Liquidated w.e.f. 18th August 2021)
Pt. Arysta LifeScience Tirta Indonesia
UPL Limited Korea (FKA Arysta LifeScience Korea Ltd.)
Arysta LifeScience Pakistan (Pvt.) LTD.
Arysta LifeScience Philippines Inc.
Arysta LifeScience Asia Pte., Ltd.
Arysta LifeScience (Thailand) Co., Ltd.
Arysta LifeScience Vietnam Co., Ltd.
Laboratoires Goëmar SAS
UPL Czech s.r.o. (FKA Arysta LifeScience Czech s.r.o.)
UPL Deutschland GmbH, (formerly known as Arysta LifeScience Germany GmbH)
UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság. (FKA Arysta LifeScience Magyarország Kft.)
UPL Polska Sp. z o.o (formerly known as Arysta LifeScience Polska Sp. z o.o.)
Arysta LifeScience Vostok Ltd.,
Betel Reunion S.A.,
UPL Slovakia S.R.O (FKA Arysta LifeScience Slovakia S.R.O.)
UPL Ukraine LLC (FKA Arysta LifeScience Ukraine LLC)
Arysta LifeScience Global Limited,
Arysta LifeScience Colombia S.A.S,
Arysta LifeScience CentroAmerica, S.A.
Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.,
Omega Agroindustrial, S.A. de C.V.(Merged with Grupo Bioquimico Mexicano, S.A. de C.V. w.e.f. 1 September 2021)
Servicios Agricolas Mundiales SA de CV
Advanta Seeds Holdings UK Ltd (Formed w.e.f. 13th August 2021)
Netherlands Agricultural Investment Partners LLC
Decco Holdings UK Ltd (Formed w.e.f. 13th August 2021)



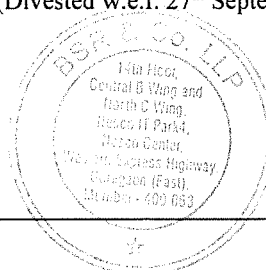
UPL Limited

Annexure-1 (Continued)

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

Names of the entities

Tesaurus Mexico S.A. de C.V.
Arysta LifeScience Paraguay S.R.L.
Arysta LifeScience Peru S.A.C
Arysta LifeScience Costa Rica SA.
Arysta LifeScience de Guatemala, S.A.
Arysta LifeScience S.R.L
Myanmar Arysta LifeScience Co., Ltd.
Arysta LifeScience U.K. BRL Limited
UPL New Zealand Limited (Formerly known as Etec Crop Solutions Limited)
MacDermid Agricultural Solutions Australia Pty Ltd
Arvesta Corporation (Liquidated w.e.f. 26 May 2021)
Arysta LifeScience Registrations Great Britain Ltd
Industrias Agriphar SA
Agripraza Ltda.
Arysta LifeScience Corporation Republica Dominicana, SRL
Grupo Bioquimico Mexicano Republica Dominicana SA
Arvesta Paraguay S.A.
Arysta LifeScience U.K. USD-2 Limited
UPL Agricultural Solutions Holdings BV (formerly known as MacDermid Agricultural Solutions Holdings BV)
Industrias Bioquim Centroamericana, Sociedad Anónima
Bioquim Panama, Sociedad Anónima
UPL Nicaragua, Sociedad Anónima (FKA Bioquim Nicaragua, Sociedad Anónima)
Biochemisch Dominicana, Sociedad De Responsabilidad Limitada
Nutriquim De Guatemala, Sociedad Anónima
UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)
UPL Agro Limited
UPL Portugal Unipessoal, Ltda
United Phosphorus Holdings Uk Limited
Nurture Agtech Pvt Ltd. (FKA AFS Agtech Pvt. Limited)
UPL Services LLC
Natural Plant Protection Limited
Laoting Yoloo Bio-Technology Co. Ltd
INGEAGRO S.A
Hannaford Nurture Farm Exchange Pty Ltd
Federation of Agri-Value Chain, Manufacturers And Exporters (Viz FAME) (Divested w.e.f. 27th September 2021)
Advanta Biotech General Trading Ltd
UPL Mauritius Limited
UPL Zambia Limited
UPL Bulgaria EOOD (FKA Arysta LifeScience Bulgaria EOOD)



B S R & Co. LLP

UPL Limited

Annexure-1 (Continued)

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

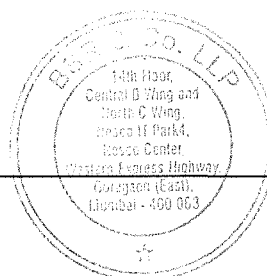
Names of the entities

Associates:

Kerala Enviro Infrastructure Limited
3SB Produtos Agrícolas S.A.
Sinagro Produtos Agropecuários S.A.
Serra Bonita Sementes S.A
Chemisynth (Vapi) Limited
Universal Pestochem (Industries) Limited
Weather Risk Management Services Private Ltd
Agri Fokus (Pty) Ltd
Novon Retail Company (Pty) Ltd
Agronomic (Pty) Ltd
Novon Protecta (Pty) Ltd
Silvix Forestry (Pty) Ltd
Nexus AG (Pty) Ltd
Dalian Advanced Chemical Co.Ltd
Société des Produits Industriels et Agricoles
Callitogo SA
Eswatini Agricultural Supplies Limited
Ingen Technologies Private Limited (This is 100% step-down subsidiary of Weather Risk Management Services Private Ltd.)
Bioplanta Nutricao Vegetal, Industria e Comercio S.A. (This is 33.33% Joint ventures of Sinagro Produtos Agropecuarios S.A.)
Pixofarm GmbH (w.e.f. 28 April 2021)

Jointly controlled entities:

Hodogaya UPL Co. Limited
Longreach Plant Breeders Management Pty Ltd
United Phosphorus (Bangladesh) Limited



UPL Limited

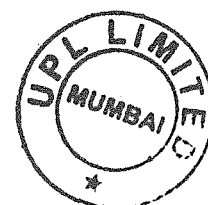
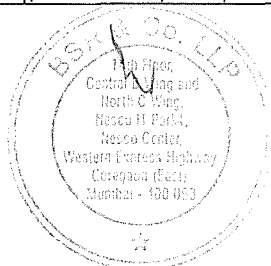
CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER, 2021**

INR in Crores

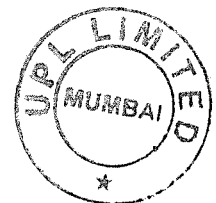
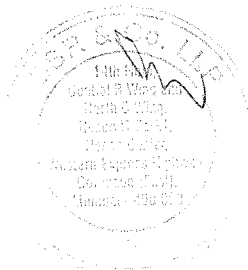
	Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
I	Revenue from Operations	10,567	8,515	8,939	19,082	16,772	38,694
II	Other Income	47	48	75	95	142	258
III	Total Income (I + II)	10,614	8,563	9,014	19,177	16,914	38,952
IV	Expenses						
	a) Cost of Materials and components consumed including (increase)/decrease in inventory of finished goods, work in progress and traded goods and purchases of stock-in-trade.	5,221	3,703	4,509	8,924	8,058	19,096
	b) Employee benefits expense	1,079	1,030	924	2,109	1,794	3,712
	c) Finance Costs (refer note 3)	359	607	343	966	894	2,060
	d) Impairment loss/(write back) on trade receivables	58	(37)	31	21	82	80
	e) Depreciation and Amortisation expense	566	551	533	1,117	1,055	2,173
	f) Exchange Difference (net) on trade receivables and trade payables	114	89	141	203	13	207
	g) Other Expenses	2,164	1,956	1,667	4,120	3,326	7,247
	Total Expenses	9,561	7,899	8,148	17,460	15,222	34,575
V	Profit before share of profit/(loss) of equity accounted investee, Exceptional items and tax (III - IV)	1,053	664	866	1,717	1,692	4,377
VI	Share of profit/(loss) from Associates/Joint Ventures (refer note 6)	10	(4)	(6)	6	(11)	42
VII	Profit before Exceptional items and tax (V + VI)	1,063	660	860	1,723	1,681	4,419
VIII	Exceptional Items (refer note 5)	40	63	211	103	236	238
IX	Profit before Tax (VII - VIII)	1,023	597	649	1,620	1,445	4,181
X	Tax expenses	249	(152)	112	97	255	686
	(A) Current Tax	151	185	201	336	502	831
	(B) Deferred Tax - charge/(credit)	98	(337)	(89)	(239)	(247)	(145)
XI	Net Profit for the period (IX - X)	774	749	537	1,523	1,190	3,495
XII	Other Comprehensive Income						
	A) i) Items that will not be reclassified to profit or (Loss)	34	7	(9)	41	20	31
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	(1)	(1)	(1)	(2)	(4)	(5)
	B) i) Items that will be reclassified to profit or (Loss)	(127)	472	(779)	345	(935)	(976)
	ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period, net of tax	(94)	478	(789)	384	(919)	(950)
XIII	Total Comprehensive Income for the period	680	1,227	(252)	1,907	271	2,545
	Profit for the period	774	749	537	1,523	1,190	3,495
	Attributable to:						
	Equity holders of the parent	634	677	463	1,311	1,014	2,871
	Non controlling Interest	140	72	74	212	176	624
	Other Comprehensive Income	(94)	478	(789)	384	(919)	(950)
	Attributable to:						
	Equity holders of the parent	(81)	358	(606)	277	(746)	(683)
	Non controlling Interest	(13)	120	(183)	107	(173)	(267)
	Total Comprehensive Income for the period	680	1,227	(252)	1,907	271	2,545
	Attributable to:						
	Equity holders of the parent	553	1,035	(143)	1,588	268	2,188
	Non controlling Interest	127	192	(109)	319	3	357
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	153	153	153	153	153	153
XV	Other Equity						20,734
XVI	Earnings per equity share (EPS)						
	Basic Earnings per equity share of face value of Rs 2/- each (Rs)	8.29	8.08	6.07	16.37	13.27	36.40
	Diluted Earnings per equity share of face value of Rs 2/- each (Rs)	8.29	8.08	6.07	16.37	13.27	36.40
	(Note : EPS for respective quarters are not annualised)						



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

Notes:

1. The above unaudited consolidated financial results of UPL Limited ("the Company") and its subsidiaries (together referred to as "the Group") were reviewed by the Audit Committee on 28th October 2021 and thereafter approved at the meeting of the Board of Directors on 29th October 2021. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. The shareholders approved a final dividend @ 500% on equity shares of Rs 2. each of the Company (i.e. Rs. 10/- per equity share) at the Annual General Meeting held on 6th August 2021 and the same was paid on 7th August 2021.
3. Finance Costs includes net exchange difference on account of (profit)/loss arising on foreign currency loans, cost & mark to market losses on forex contracts (including hedges) related to advance orders, borrowings and loans and advances of Rs. (33) crores, Rs. 202 crores, Rs. (97) crores for the quarter ended 30th September 2021, 30th June 2021 and 30th September 2020 respectively, and Rs 169 crores, Rs. 80 crores for the half year ended 30th September 2021 and 30th September 2020 respectively, and Rs. 158 crores for the year ended 31st March 2021.
4. Pursuant to a fire incident on 23rd February 2021 at Unit-5, Jhagadia in Gujarat, certain property, plant and equipment, inventory and other assets were damaged. During the year ended 31st March 2021, the Company had written off net book value of assets damaged and inventory and recognized provision for employee compensation aggregating Rs. 194 crores. Basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 179 crores was recognized. The Company had received an initial payment from the insurance companies towards assets and inventories aggregating of Rs. 31 crores and the same was adjusted against the claim receivable.
During the six months ended 30th September 2021, the claim related to inventory was settled and the Company received the balance claim amount of Rs. 13 crores as final settlement from insurance company. The Company has further received on account payment of Rs. 20 crores on claim made against loss of property, plant and equipment, which has been adjusted against the claim receivable.



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 SIX MONTHS ENDED 30th SEPTEMBER, 2021

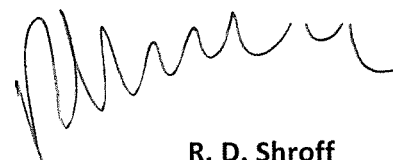
5. Exceptional items for the periods reported mainly include cost related to restructuring in Europe, litigation, insurance claims (refer note 8) and severance related expenses.
6. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 30th September 2021 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended 30th September 2021, except for Sinagro Produtos Agropecuarios S.A., 3SB Produtos Agricolas S.A., Pixofarm GmbH and Serra Bonita Sementas S.S. where the financial information for the period ended 30th June 2021 have been considered.
7. During the quarter ended 30th September 2021, Group has incorporated two wholly owned subsidiaries –
 - i. Decco Holdings UK Ltd
 - ii. Advanta Seeds Holdings UK Ltd
8. As at 30th September 2021, two of the subsidiaries of the Group have received complaints about product contamination with respect to its products sold in Chile and Germany. The extent of the loss is being ascertained. Management has taken all relevant steps of informing Insurance company about this incident and believes that the damages are adequately covered by the Product Liability policy subject to an aggregate deductible of Rs. 2.94 Crores, which has been provided.
9. Pursuant to the search operations conducted by the Income Tax authorities in the prior year, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years ('AY') 2014-15 to 2020-21 in case of UPL Limited for corporate tax and transfer pricing. UPL Limited has evaluated these orders and considering the proposed rectification applications to the assessment orders, adequate tax provisions have already been made in its books of accounts in prior years, wherever applicable. UPL Limited is also in the process of filing rectification applications with the income-tax dept. Furthermore, based on legal advice, the Company has also challenged the assessment orders, before the appropriate authority. In case of certain overseas subsidiaries of UPL Limited, the Indian income tax authorities have invoked provisions of 'Place of Effective Management in India' for AY 2017-18 to AY 2020-21, and the provisions related to 'control and management wholly in India' for AY 2014-15 to AY 2016-17 and have started tax proceedings against these companies in India. Based on legal advice, the entire proceedings have been challenged before the appropriate authorities. All the subsidiaries been advised by legal counsel that they have strong grounds to succeed in the above matters.



UPL Limited
CIN NO : L24219GJ1985PLC025132
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER, 2021

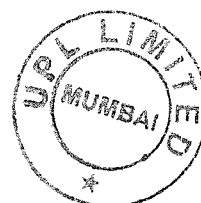
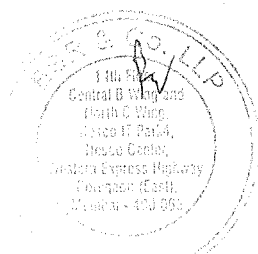
10. a) On 28th April 2021, the Group has acquired additional 33.33% shares in Arysta LifeScience S.R.L., Bolivia from a non-controlling investor which resulted in a 100% holding in the subsidiary.
- b) On 28th April 2021, a subsidiary of the Group has made an investment in an associate by acquiring 36% of shares of Pixofarm GmbH, a company based in Austria which is engaged in the business of developing of image recognition and processing technology and related products and services for the use and application in the agricultural sector, specifically in the agro – produce cultivation and associated value chain.
11. In July 2021, Warehouse in Cornubia which was rented by UPL South Africa (PTY) Ltd, a subsidiary of the Group based in South Africa was set alight by arsonists following rioting and civil unrest in the area. Management has estimated loss of inventory and clean-up cost amounting to approximately Rs. 440 Crores. Management is going through the process to claim the loss of Inventory and clean-up cost and expect the same to be covered under existing insurance policies. There are no legal claims or proceedings against UPL group in relation to the Incident.
12. The consolidated financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty lakhs.

For and on behalf of
UPL Limited



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

Place: Mumbai
Date: 29th October, 2021



UPL Limited

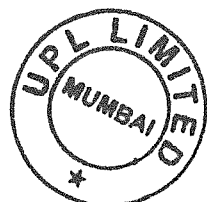
CIN NO : L24219GJ1985PLC025132

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

Consolidated Statement of Assets and Liabilities

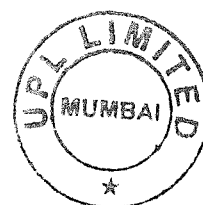
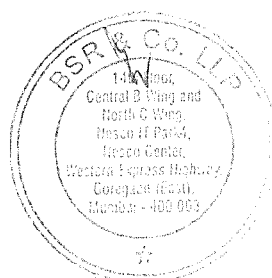
INR in crores

	As at 30th September 2021 (Unaudited)	As at 31st March 2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	6,596	6,452
Capital work-in-progress	1,009	899
Goodwill	17,948	17,689
Right of use assets	694	695
Other Intangible assets	9,686	9,929
Intangible assets under development	1,321	1,218
Investments accounted for using the Equity method	390	380
Financial assets		
(i) Investments	258	201
(ii) Trade receivables	20	435
(iii) Loans	65	67
(iv) Other Financial Assets	126	151
Non Current tax assets (net)	235	111
Deferred tax assets (net)	1,883	1,666
Other non-current assets	546	468
	40,777	40,361
Current assets		
Inventories	13,077	9,422
Financial assets		
(i) Investments	-	37
(ii) Trade receivables	14,080	12,591
(iii) Cash and cash equivalents	2,792	4,797
(iv) Bank balance other than cash and cash equivalents	75	56
(v) Loans	16	12
(vi) Other Financial Assets	577	499
Current tax assets (net)	95	366
Other current assets	3,177	2,235
	33,889	30,015
Assets classified as held for sale	44	55
Total Assets	74,710	70,431
Equity and liabilities		
Equity		
Equity Share capital	153	153
Other equity	18,510	17,748
Equity attributable to equity holders of the parent	18,663	17,901
Perpetual Subordinated Capital Securities	2,986	2,986
Non-controlling interests	3,980	3,693
Total Equity	25,629	24,580
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	22,233	22,146
(ii) Lease liabilities	578	580
(iii) Other financial liabilities	686	798
Provisions	38	38
Deferred tax liabilities (net)	2,636	2,662
	26,171	26,224
Current liabilities:		
Financial liabilities		
(i) Borrowings	4,913	1,627
(ii) Lease liabilities	155	156
(iii) Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	177	87
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	14,264	12,438
(iv) Other financial liabilities	1,218	1,622
Other current liabilities	1,017	2,309
Provisions	892	865
Current tax liabilities (net)	274	523
	22,910	19,627
Total liabilities	49,081	45,851
Total equity and liabilities	74,710	70,431



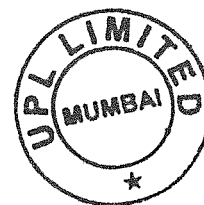
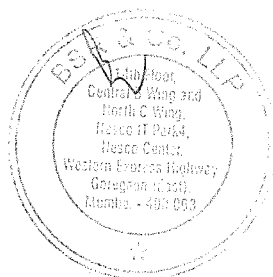
UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Consolidated Cash Flow Statement

Sr. No	Particulars	For the period ended 30th September 2021		For the period ended 30th September 2020	
		INR Crores	INR Crores	INR Crores	INR Crores
A	Cash Flow from operating activities				
	Profit before tax		1,620		1,445
	Adjustments for:				
	Depreciation and amortization expense	1,117		1,055	
	Finance costs	966		894	
	Allowance for doubtful debts and advances (net)	15		67	
	Assets written off	1		3	
	Bad debts written off	6		15	
	Gain on disposal of property, plant and equipment	(6)		(1)	
	Interest Income	(59)		(108)	
	Unwinding of interest on trade receivables	(30)		(14)	
	Excess provisions in respect of earlier years written back (net)	(10)		(17)	
	Sundry credit balances written off (net)	1		(2)	
	Share of (profit)/loss from Associates/Joint Ventures	(6)		11	
	Exceptional items (excess provision written back) / provision	37		195	
	Loss/(Gain) on sale of current and non current investments (net)	1		3	
			2,033		2,101
	Operating profit before working capital changes		3,653		3,546
	Working capital adjustments				
	(Increase)/Decrease in inventories	(3,654)		(2,589)	
	(Increase)/Decrease in non current and current trade receivables	(1,653)		137	
	(Increase)/Decrease in other non current and current assets	(495)		(363)	
	(Increase)/Decrease in other non current and current financial assets	105		245	
	Increase/(decrease) in non current and current trade payables	1,658		1,112	
	Increase/(decrease) in non current and current provisions	29		(25)	
	Increase/(decrease) in other current liabilities	(1,324)		(1,166)	
	Increase/(decrease) in other non current and current financial liabilities	(296)		(409)	
			(5,630)		(3,058)
	Cash generated from operations		(1,977)		488
	Income taxes paid (net)		(438)		(351)
	Net cash flow from operating activities		(2,415)		137
B	Cash flow from investing activities				
	Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances		(779)		(755)
	Purchase of intangible assets including assets under development		(255)		(193)
	Proceeds from sale of property, plant and equipment		25		11
	Insurance claim received against loss of property, plant and equipment due to fire		32		-
	Payment for acquisition of subsidiaries and intangible assets, net of cash acquired		(15)		(147)
	Purchase of investments		(13)		(111)
	Proceeds from sale of non current investments and subsidiary		15		-
	Sundry loans given		(8)		(122)
	Fixed deposit, margin money and dividend accounts (net)		-		(78)
	Dividend Received		2		-
	(Loss)/Profit on sale of investment in mutual funds/bonds		-		(3)
	Interest income		74		84
	Net cash flow (used in) investing activities		(922)		(1,314)



UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Consolidated Cash Flow Statement

Sr. No	Particulars	For the period ended 30th September 2021		For the period ended 30th September 2020	
		INR Crores	INR Crores	INR Crores	INR Crores
C	Cash flow from financing activities				
	Proceeds from long term borrowings		1,856		3,687
	Repayment of long term borrowings		(2,106)		(866)
	Short term borrowings (net)		3,318		844
	Expenses on Issuance of Bonds		(44)		(66)
	Interest paid and other financial charges		(949)		(682)
	Payment of principal portion of lease liabilities		(138)		(154)
	Dividends paid		(763)		(456)
	Net cash flow (used in)/from financing activities		1,174		2,307
D	Exchange difference arising on conversion debited to foreign currency translation reserve		177		(87)
	Net (Decrease)/Increase in cash and cash equivalents (A+B+C+D)		(1,986)		1,043
	Cash and cash equivalents as at the beginning of the year		4,853		6,724
	Cash and cash equivalents as at the end of the period		2,867		7,767



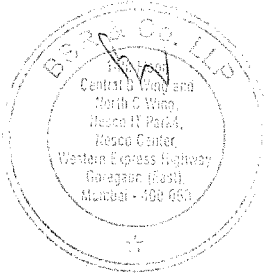
UPL Limited

CIN NO : L24219GJ1985PLC025132

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

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr No	Particulars	Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Half year ended 30.09.2021	Half year ended 30.09.2020	Year ended 31.03.2021
1	Net Worth (Rs in Crores)	25,629	25,713	22,356	25,629	22,356	24,580
2	Debt Redemption Reserve (Rs in Crores)	140	140	140	140	140	140
	Debt-Equity ratio (times)						
3	[Total Debt/Equity]	1.06	0.98	1.42	1.06	1.42	0.97
	Long term Debt to Working Capital (times)						
	[(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	1.40	1.62	1.63	1.40	1.63	1.85
4	Total Debts to Total Assets ratio (%)						
5	[(Short term debt + Long term debt)/Total Assets]	36.34	34.18	43.02	36.34	43.02	33.76
	Debt Service Coverage ratio (times)						
6	[(Profit before Interest, Tax and Exceptional Items) / (Interest Expense + Principal Repayments made during the period for long term debts)]	2.80	2.61	4.76	2.71	3.64	1.10
	Interest Service Coverage ratio (times)						
7	[(Profit before Interest, Tax and Exceptional Items)/(Interest Expense)]	5.55	2.61	4.76	3.62	3.64	4.28
	Current ratio (times)						
8	[(Current Assets/Current Liabilities excl. Current Borrowings)]	1.88	1.77	2.17	1.88	2.17	1.67
	Bad debts to Account receivable ratio (%)						
9	[Bad Debts/Average Trade Receivable]	0.44	-	0.25	0.16	0.67	0.65
	Current liability ratio (%)						
10	[Current Liabilities excl. Current Borrowings / Total Liabilities]	36.64	38.21	30.00	36.64	30.00	39.26
	Debtors Turnover (times)						
11	[(Sales of Products /Average Trade Receivable)]- Annualised	3.10	3.09	3.00	3.10	3.00	3.10
	Inventory Turnover (times)						
12	[(Sales of Products /Average inventory)]- Annualised	3.45	3.51	3.72	3.45	3.72	3.64
	Operating Margin (%)						
13	[(Profit before Interest and Tax - Other Income) /Revenue from operations]	12.92	14.36	12.69	13.56	14.57	15.97
	Net Profit Margin (%)						
14	[Profit after tax/ Revenue from operations]	7.31	8.81	6.02	7.98	7.09	9.04



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 Six Months ended 30th September, 2021

INR in crores

Sr. No.	Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	Segment Revenue						
a	Agro Activities	10,035	8,100	8,534	18,135	16,021	37,038
b	Non Agro Activities	618	501	462	1,119	871	1,882
c	Unallocated	1	2	2	3	8	11
	Total	10,654	8,603	8,998	19,257	16,900	38,931
	Less: Inter - Segment Revenue	87	88	59	175	128	237
	Revenue from Operations	10,567	8,515	8,939	19,082	16,772	38,694
2	Segment Results						
a	Agro Activities	1,551	1,409	1,333	2,960	2,873	6,875
b	Non Agro Activities	92	82	81	174	155	330
	Total	1,643	1,491	1,414	3,134	3,028	7,205
	Less :						
	(i) Finance Costs	359	607	343	966	894	2,060
	(ii) Unallocable Expenditure / (Income) (net)	231	220	205	451	442	768
	(iii) Share of (profit)/loss from Associates/Joint Ventures	(10)	4	6	(6)	11	(42)
	(iv) Exceptional items	40	63	211	103	236	238
	Total Profit before Tax	1,023	597	649	1,620	1,445	4,181
	Segment Assets						
	Agro Activities	66,849	64,838	61,210	66,849	61,210	60,880
	Non Agro Activities	1,522	1,437	1,404	1,522	1,404	1,405
	Unallocated	6,339	7,159	11,360	6,339	11,360	8,146
	Total Segment Assets	74,710	73,434	73,974	74,710	73,974	70,431
	Segment Liabilities						
	Agro Activities	18,332	19,136	15,950	18,332	15,950	18,269
	Non Agro Activities	549	466	527	549	527	514
	Unallocated	30,200	28,119	35,141	30,200	35,141	27,068
	Total Segment Liabilities	49,081	47,721	51,618	49,081	51,618	45,851
	Net Capital employed	25,629	25,713	22,356	25,629	22,356	24,580

Notes :

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

- 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.

