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Bandra (East), Mumbai 400 051, India

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31st January, 2022

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 nine months ended 31st December 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. Monday, 31st January 2022, the Board has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December 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 nine months ended 31st December 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", written over a light blue circular stamp.

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

B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report on unaudited consolidated financial results of UPL Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (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(4) 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities 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(4) 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 reflects total revenues of Rs. 12,954 crores and Rs. 35,336 crores, total net profit after tax of Rs. 5,007 crores and Rs. 5,046 crores and total comprehensive income of Rs. 5,090 crores and Rs. 5,142 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. These interim financial statements /financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 is not modified in respect of this matter.

7. The Statement includes the interim financial statements /financial information/ financial results of 158 subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflects total revenues of Rs. 3,200 crores and Rs. 8,540 crores, total net profit after tax of Rs. 188 crores and Rs. 684 crores and total comprehensive income of Rs. 182 crores and Rs. 662 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 14 crores and Rs. 20 crores and total comprehensive income of Rs. 5 crores and Rs. 21 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, in respect of 20 associates and 3 joint ventures, based on their interim financial statements /financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial statements /financial information/ financial results are not material to the Group.

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

UDIN:22042070AAAAAP5216

Mumbai
31 January 2022

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)	Subsidiary
2	SWAL Corporation Limited	Subsidiary
3	United Phosphorus (India) LLP	Subsidiary
4	United Phosphorus Global LLP	Subsidiary
5	UPL Sustainable Agri Solutions Limited (FKA Optima Farm Solutions Ltd)	Subsidiary
6	UPL Europe Limited	Subsidiary
7	United Phosphorus Polska Sp.z o.o - Poland	Subsidiary
8	UPL Benelux B.V.	Subsidiary
9	Cerexagri B.V.	Subsidiary
10	UPL Holdings Cooperatief U.A (FKA United Phosphorus Holdings Cooperatief U.A.)	Subsidiary
11	UPL Holdings BV (FKA United Phosphorus Holdings B.V., Netherlands)	Subsidiary
12	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary
13	Decco Worldwide Post-Harvest Holdings B.V.	Subsidiary
14	UPL Holdings Brazil BV (FKA United Phosphorus Holding, Brazil B.V.)	Subsidiary
15	UPL Italia S.R.L	Subsidiary
16	UPL Iberia, S.A	Subsidiary
17	Decco Iberica Postcosecha, S.A.U.	Subsidiary
18	Transterra Invest, S. L. U.	Subsidiary
19	Cerexagri S.A.S.	Subsidiary
20	UPL France	Subsidiary
21	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Subsidiary
22	Decco Italia SRL	Subsidiary
23	Limited Liability Company "UPL"	Subsidiary
24	Decco Portugal Post Harvest LDA	Subsidiary



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25	UPL NA Inc. (formerly known as United Phosphorus Inc.)	Subsidiary
26	Cerexagri, Inc. (PA)	Subsidiary
27	UPL Delaware, Inc.	Subsidiary
28	Decco US Post-Harvest Inc.	Subsidiary
29	Essentiv LCC	Subsidiary
30	RiceCo LLC	Subsidiary
31	Riceco International, Inc.	Subsidiary
32	UPL Corporation Limited	Subsidiary
33	UPL Management DMCC	Subsidiary
34	UPL Limited, Gibraltar	Subsidiary
35	UPL Agro SA DE CV.	Subsidiary
36	Decco PostHarvest Mexico	Subsidiary
37	Perrey Participações S.A	Subsidiary
38	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
39	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
40	UPL Costa Rica S.A.	Subsidiary
41	UP Bolivia S.R.L	Subsidiary
42	UPL Paraguay S.A.	Subsidiary
43	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Subsidiary
44	UPL Argentina S.A.	Subsidiary
45	Decco Chile SpA	Subsidiary
46	UPL Colombia SAS	Subsidiary
47	United Phosphorus Cayman Limited	Subsidiary
48	UP Aviation Limited	Subsidiary
49	UPL Australia Pty Limited (Formerly known as UPL Austarlia Limited)	Subsidiary
50	UPL Shanghai Limited	Subsidiary
51	PT.UPL Indonesia	Subsidiary
52	PT Catur Agrodarya Mandiri	Subsidiary



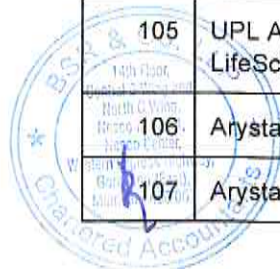
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53	UPL Limited, Hong Kong	Subsidiary
54	UPL Philippines Inc.	Subsidiary
55	UPL Vietnam Co. Limited	Subsidiary
56	UPL Japan GK (FKA UPL Limited, Japan)	Subsidiary
57	Anning Decco Fine Chemical Co. Limited	Subsidiary
58	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Subsidiary
59	UPL Agromed Tohumculuk SA	Subsidiary
60	Decco Israel Limited (FKA Safepack Products Limited, Israel)	Subsidiary
61	Citrashine (Pty) Ltd	Subsidiary
62	Prolong Limited	Subsidiary
63	Agrinet Solutions Limited	Subsidiary
64	Advanta Holdings B.V.	Subsidiary
65	Advanta Netherlands Holdings B.V.	Subsidiary
66	Advanta US LLC	Subsidiary
67	Advanta Seeds International	Subsidiary
68	Advanta Seeds DMCC	Subsidiary
69	Advanta Comercio De Sementes LTDA	Subsidiary
70	Advanta Semillas SAIC	Subsidiary
71	Advanta Seeds Pty Ltd	Subsidiary
72	Pacific Seeds (Thai) Ltd	Subsidiary
73	Pacific Seeds Holdings (Thai) Limited	Subsidiary
74	PT Advanta Seeds Indonesia	Subsidiary
75	Advanta Seeds Ukraine LLC	Subsidiary
76	UPL Jiangsu Limited	Subsidiary
77	UPL Limited (formerly known as UPL Agro Limited)(Merged with UPL Mauritius Limited w.e.f. 30 November 2021)	Subsidiary
78	Riceco International Bangladesh Limited	Subsidiary
79	Uniphos Malaysia Sdn Bhd	Subsidiary
80	Decco Gıda Tarım ve Ziraî Ürünler San. Tic A.S	Subsidiary



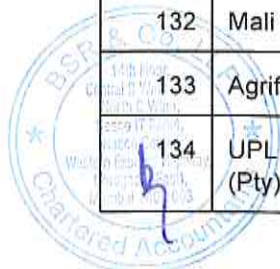
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81	Arysta LifeScience America Inc.	Subsidiary
82	ANESA S.A. (Liquidated w.e.f. 2 November 2021)	Subsidiary
83	Arysta LifeScience Management Company, LLC	Subsidiary
84	Arysta LifeScience India Limited	Subsidiary
85	Arysta LifeScience Agriservice Private Limited	Subsidiary
86	UPL Togo SAU (FKA Arysta LifeScience Togo SAU)	Subsidiary
87	Arysta Agro Private Limited	Subsidiary
88	GBM USA LLC	Subsidiary
89	UPL Agrosolutions Canada, Inc. (formerly known as Arysta Lifescience Canada Inc)	Subsidiary
90	Arysta LifeScience North America, LLC	Subsidiary
91	Arysta LifeScience NA Holding LLC	Subsidiary
92	Arysta LifeScience Inc	Subsidiary
93	Arysta LifeScience Services LLP	Subsidiary
94	Arysta LifeScience Benelux SPRL	Subsidiary
95	Arysta LifeScience (Mauritius) Ltd	Subsidiary
96	UPL South Africa (Pty) Ltd (FKA Arysta LifeScience South Africa (Pty) Ltd)	Subsidiary
97	Arysta Health and Nutrition Sciences Corporation	Subsidiary
98	Arysta LifeScience Corporation	Subsidiary
99	Arysta LifeScience S.A.S.	Subsidiary
100	Arysta LifeScience Chile S.A.	Subsidiary
101	Arysta LifeScience Mexico, S.A.de C.V.	Subsidiary
102	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
103	Arysta LifeScience UK & Ireland Ltd	Subsidiary
104	UPL Agricultural Solutions (FKA MacDermid Agricultural Solutions Italy Srl)	Subsidiary
105	UPL Agricultural Solutions Romania SRL (FKA Arysta LifeScience Romania SRL)	Subsidiary
106	Arysta LifeScience Great Britain Ltd	Subsidiary
107	Arysta LifeScience Netherlands BV	Subsidiary



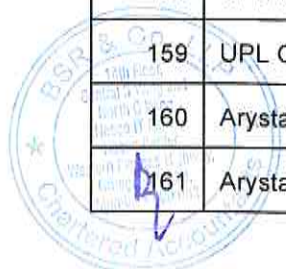
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108	Arysta LifeScience RUS LLC	Subsidiary
109	Arysta LifeScience Australia Pty Ltd.	Subsidiary
110	Arysta-LifeScience Ecuador S.A.	Subsidiary
111	Arysta LifeScience Ougrée Production Sprl,	Subsidiary
112	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Subsidiary
113	Naturagri Soluciones, SLU (FKA Arysta LifeScience Iberia SLU)	Subsidiary
114	Arysta LifeScience Switzerland Sarl	Subsidiary
115	Vetophama SAS (FKA Arysta Animal Health SAS)	Subsidiary
116	Sci PPWJ	Subsidiary
117	Vetopharma Iberica SL (formerly known as Santamix Iberica SL, Spain)	Subsidiary
118	United Phosphorus Global Services Limited (FKA Arysta LifeScience Global Services Limited)	Subsidiary
119	Arysta LifeScience European Investments Limited	Subsidiary
120	Arysta LifeScience U.K. Limited	Subsidiary
121	Arysta LifeScience U.K. CAD Limited	Subsidiary
122	Arysta LifeScience U.K. EUR Limited	Subsidiary
123	Arysta LifeScience U.K. JPY Limited	Subsidiary
124	Arysta LifeScience U.K. USD Limited	Subsidiary
125	Arysta Lifescience U.K. Holdings Limited	Subsidiary
126	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
127	Arysta LifeScience Cameroun SA	Subsidiary
128	Callivoire SGFD S.A.	Subsidiary
129	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Subsidiary
130	Calli Ghana Ltd.	Subsidiary
131	Arysta LifeScience Kenya Ltd.	Subsidiary
132	Mali Protection Des Cultures (M.P.C.) SA	Subsidiary
133	Agrifocus Limitada	Subsidiary
134	UPL Holdings SA (Pty) Ltd (FKA Arysta LifeScience Holdings SA (Pty) Ltd)	Subsidiary



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135	Arysta Agroquimicos y Fertilizantes Uruguay SA	Subsidiary
136	Anchorprops 39 (Pty) Ltd	Subsidiary
137	Callietha Investments (Pty) Ltd (Liquidated w.e.f. 6 th April 2021)	Subsidiary
138	Sidewalk Trading (Pty) Ltd	Subsidiary
139	Volcano Agroscience (Pty) Ltd	Subsidiary
140	Volcano Chemicals (Pty) Ltd (Liquidated w.e.f. 6 th April 2021)	Subsidiary
141	Arysta LifeScience Tanzania Ltd	Subsidiary
142	Arysta LifeScience (Shanghai) Co., Ltd. (Liquidated w.e.f. 18 th August 2021)	Subsidiary
143	Pt. Arysta LifeScience Tirta Indonesia	Subsidiary
144	UPL Limited Korea (FKA Arysta LifeScience Korea Ltd.)	Subsidiary
145	Arysta LifeScience Pakistan (Pvt.) LTD.	Subsidiary
146	Arysta LifeScience Philippines Inc.	Subsidiary
147	Arysta LifeScience Asia Pte., Ltd.	Subsidiary
148	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary
149	Arysta LifeScience Vietnam Co., Ltd.	Subsidiary
150	Laboratoires Goëmar SAS	Subsidiary
151	UPL Czech s.r.o. (FKA Arysta LifeScience Czech s.r.o.)	Subsidiary
152	UPL Deutschland GmbH, (formerly known as Arysa LifeScience Germany GmbH)	Subsidiary
153	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság. (FKA Arysta LifeScience Magyarország Kft.)	Subsidiary
154	UPL Polska Sp. z o.o (formerly known as Arysta LifeScience Polska Sp. z o.o)	Subsidiary
155	Arysta LifeScience Vostok Ltd.,	Subsidiary
156	Betel Reunion S.A.,	Subsidiary
157	UPL Slovakia S.R.O (FKA Arysta LifeScience Slovakia S.R.O.)	Subsidiary
158	UPL Ukraine LLC (FKA Arysta LifeScience Ukraine LLC)	Subsidiary
159	UPL Global Limited (FKA Arysta LifeScience Global Limited),	Subsidiary
160	Arysta LifeScience Colombia S.A.S,	Subsidiary
161	Arysta LifeScience CentroAmerica, S.A.	Subsidiary



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162	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.,	Subsidiary
163	Omega Agroindustrial, S.A. de C.V.(Merged with Grupo Bioquimico Mexicano, S.A. de C.V. w.e.f. 1 September 2021)	Subsidiary
164	Servicios Agricolas Mundiales SA de CV (merged with Arysta lifescience Mexico w.e.f. 1 October 2021)	Subsidiary
165	Advanta Seeds Holdings UK Ltd (Formed w.e.f. 13 th August 2021)	Subsidiary
166	Netherlands Agricultural Investment Partners LLC	Subsidiary
167	Decco Holdings UK Ltd (Formed w.e.f. 13 th August 2021)	Subsidiary
168	Tesaurus Mexico S.A. de C.V.	Subsidiary
169	Arysta LifeScience Paraguay S.R.L.	Subsidiary
170	Arysta LifeScience Peru S.A.C	Subsidiary
171	Arysta LifeScience Costa Rica SA.	Subsidiary
172	Arysta LifeScience de Guatemala, S.A.	Subsidiary
173	Arysta LifeScience S.R.L	Subsidiary
174	Myanmar Arysta LifeScience Co., Ltd.	Subsidiary
175	Arysta LifeScience U.K. BRL Limited	Subsidiary
176	UPL New Zealand Limited (Formerly known as Etec Crop Solutions Limited)	Subsidiary
177	MacDermid Agricultural Solutions Australia Pty Ltd	Subsidiary
178	Arvesta Corporation (Liquidated w.e.f. 26 May 2021)	Subsidiary
179	Arysta LifeScience Registrations Great Britain Ltd	Subsidiary
180	Industrias Agriphar SA	Subsidiary
181	Agripraza Ltda.	Subsidiary
182	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
183	Grupo Bioquimico Mexicano Republica Dominicana SA	Subsidiary
184	Arvesta Paraguay S.A.	Subsidiary
185	Arysta LifeScience U.K. USD-2 Limited	Subsidiary
186	UPL Agricultural Solutions Holdings BV (formerly known as MacDermid Agricultural Solutions Holdings BV)	Subsidiary
187	Industrias Bioquim Centroamericana, Sociedad Anónima	Subsidiary

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188	Bioquim Panama, Sociedad Anónima	Subsidiary
189	UPL Nicaragua, Sociedad Anónima (FKA Bioquim Nicaragua, Sociedad Anónima)	Subsidiary
190	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Subsidiary
191	Nutriquim De Guatemala, Sociedad Anónima	Subsidiary
192	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Subsidiary
193	UPL Agro Limited	Subsidiary
194	UPL Portugal Unipessoal, Ltda	Subsidiary
195	United Phosphorus Holdings Uk Limited	Subsidiary
196	Nurture Agtech Pvt Ltd. (FKA AFS Agtech Pvt. Limited)	Subsidiary
197	UPL Services LLC	Subsidiary
198	Natural Plant Protection Limited	Subsidiary
199	Laoting Yoloo Bio-Technology Co. Ltd	Subsidiary
200	INGEAGRO S.A	Subsidiary
201	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiary
202	Federation of Agri-Value Chain, Manufacturers And Exporters (Viz FAME) (Divested w.e.f. 27 th September 2021)	Subsidiary
203	Advanta Biotech General Trading Ltd	Subsidiary
204	UPL Mauritius Limited	Subsidiary
205	UPL Zambia Limited	Subsidiary
206	UPL Bulgaria EOOD (FKA Arysta LifeScience Bulgaria EOOD)	Subsidiary
207	Advanta Holdings US Inc. (w.e.f. 14 December 2021)	Subsidiary
208	PT Excel Meg Indo (w.e.f. 28 December 2021)	Subsidiary
209	PT Ace Bio Care (W.e.f. 28 December 2021)	Subsidiary
210	Kerala Enviro Infrastructure Limited	Associate
211	3SB Produtos Agrícolas S.A.	Associate
212	Sinagro Produtos Agropecuários S.A.	Associate
213	Serra Bonita Sementes S.A	Associate
214	Chemisynth (Vapi) Limited	Associate

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215	Universal Pestochem (Industries) Limited	Associate
216	Weather Risk Management Services Private Ltd	Associate
217	Agri Fokus (Pty) Ltd	Associate
218	Novon Retail Company (Pty) Ltd	Associate
219	Agronomic (Pty) Ltd	Associate
220	Novon Protecta (Pty) Ltd	Associate
221	Silvix Forestry (Pty) Ltd	Associate
222	Nexus AG (Pty) Ltd	Associate
223	Dalian Advanced Chemical Co.Ltd	Associate
224	Société des Produits Industriels et Agricoles	Associate
225	Callitogo SA	Associate
226	Eswatini Agricultural Supplies Limited	Associate
227	Ingen Technologies Private Limited (This is 100% step-down subsidiary of Weather Risk Management Services Private Ltd.)	Associate
228	Bioplanta Nutricao Vegetal, Industria e Comercio S.A. (This is 33.33% Joint ventures of Sinagro Produtos Agropecuarios S.A.)	Associate
229	Pixofarm GmbH (w.e.f. 28 April 2021)	Associate
230	Hodogaya UPL Co. Limited	Joint Venture
231	Longreach Plant Breeders Management Pty Ltd	Joint Venture
232	United Phosphorus (Bangladesh) Limited	Joint Venture



UPL Limited

CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31st DECEMBER, 2021**

INR in Crores

	Particulars	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine Months ended 31.12.2021 (Unaudited)	Nine Months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
I	Revenue from Operations	11,297	10,567	9,126	30,379	25,898	38,694
II	Other Income	70	47	67	165	209	258
III	Total Income (I + II)	11,367	10,614	9,193	30,544	26,107	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.	5,154	5,221	4,117	14,078	12,175	19,096
	b) Employee benefits expense	1,166	1,079	952	3,275	2,746	3,712
	c) Finance Costs (refer note 3)	529	359	745	1,495	1,639	2,060
	d) Impairment loss/(write back) on trade receivables	(25)	58	48	(4)	130	80
	e) Depreciation and Amortisation expense	600	566	542	1,717	1,597	2,173
	f) Exchange Difference (net) on trade receivables and trade payables	221	114	6	424	19	207
	g) Other Expenses	2,337	2,164	1,801	6,457	5,127	7,247
	Total Expenses	9,982	9,561	8,211	27,442	23,433	34,575
V	Profit before share of profit/(loss) of equity accounted investee, Exceptional items and tax (III - IV)	1,385	1,053	982	3,102	2,674	4,377
VI	Share of profit/(loss) from Associates/Joint Ventures (refer note 6)	14	10	(7)	20	(18)	42
VII	Profit before Exceptional items and tax (V + VI)	1,399	1,063	975	3,122	2,656	4,419
VIII	Exceptional Items (refer note 5)	53	40	(78)	156	158	238
IX	Profit before Tax (VII - VIII)	1,346	1,023	1,053	2,966	2,498	4,181
X	Tax expenses	167	249	109	264	364	686
	(A) Current Tax	227	151	172	563	674	831
	(B) Deferred Tax - charge/(credit)	(60)	98	(63)	(299)	(310)	(145)
XI	Net Profit for the period (IX - X)	1,179	774	944	2,702	2,134	3,495
XII	Other Comprehensive Income						
	A) i) Items that will not be reclassified to profit or (Loss)	(6)	34	(3)	35	17	31
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	0	(1)	1	(2)	(3)	(5)
	B) i) Items that will be reclassified to profit or (Loss)	132	(127)	(210)	477	(1,145)	(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	126	(94)	(212)	510	(1,131)	(950)
XIII	Total Comprehensive Income for the period	1,305	680	732	3,212	1,003	2,545
	Profit for the period	1,179	774	944	2,702	2,134	3,495
	Attributable to:						
	Equity holders of the parent	936	634	794	2,247	1,808	2,871
	Non controlling Interest	243	140	150	455	326	624
	Other Comprehensive Income	126	(94)	(212)	510	(1,131)	(950)
	Attributable to:						
	Equity holders of the parent	98	(81)	(144)	375	(890)	(683)
	Non controlling Interest	28	(13)	(68)	135	(241)	(267)
	Total Comprehensive Income for the period	1,305	680	732	3,212	1,003	2,545
	Attributable to:						
	Equity holders of the parent	1,034	553	650	2,622	918	2,188
	Non controlling Interest	271	127	82	590	85	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)	11.46	8.29	10.38	27.83	23.65	36.40
	Diluted Earnings per equity share of face value of Rs 2/- each (Rs)	11.46	8.29	10.38	27.83	23.65	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 NINE MONTHS ENDED 31st DECEMBER, 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 31st January 2022 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited consolidated financial results have been prepared in accordance with the 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. On 28th December 2021, the Group has acquired Pt Excel Meg Indo and its subsidiary, an agrochemical company based in Indonesia for a consideration of approximately Rs. 269 crore and goodwill recognised of Rs. 57 crore. It is engaged in the business of wholesale trade (main distributor and import) of merchandise, among others, formations, pesticides, seeds, fertilizers, insecticides, herbicides, fungicides and fumigants. The Group is in process to finalise purchase price accounting for this acquisition. It will be finalised within one year from the date of acquisition as per IND AS 103. If any new information is obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.
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. 8 crore, Rs. (33) crore, Rs. 199 crore for the quarter ended 31st December 2021, 30th September 2021 and 31st December 2020 respectively, and Rs 177 crore, Rs. 279 crore for the nine months ended 31st December 2021 and 31st December 2020 respectively, and Rs. 158 crore 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 crore. Basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 179 crore was recognized related to damage caused property, plant and equipment and inventory.



UPL Limited

CIN NO : L24219GJ1985PLC025132

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2021

During the quarter ended 31st December, 2021, the claim related to property, plant and equipment was settled and the Company received the total claim amount of Rs 138 crore as final settlement from the insurance company. The claim related to inventory was settled in quarter ended 30th September, 2021. The claim amount includes escalation received, amount disallowed / other adjustments which is shown as exceptional cost.

5. Exceptional items for the periods reported mainly include cost related to restructuring in Europe, litigation, insurance claims (refer note 4, 8 and 11) and severance related expenses.
6. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 31st December 2021 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended 31st December 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 September 2021 have been considered.
7. During the quarter ended 31st December 2021, Group has incorporated one subsidiary - Advanta Holdings US Inc.
8. As at 31st December 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. 2.97 crore, 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 for corporate tax and transfer pricing in the previous quarter. 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. Furthermore, based on the legal advice, the Company has also challenged the assessment orders before the appropriate authority. Further, 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 during the previous quarter. Based on legal advice, the entire proceedings have been challenged before the appropriate authorities. The Group has been advised by legal counsel that they have strong grounds to succeed in the above matters.



UPL Limited

CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 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. 468 crore. Out of which, Management estimates Rs. 28 crore are beyond the insurance policy limits, hence booked as expenses under exceptional items. Management has taken all relevant steps of informing Insurance company about this incident and are 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: 31st January, 2022



UPL Limited

Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed
for the Quarter ended and Nine Months ended 31st December, 2021

INR in crores

Sr. No.	Particulars	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine Months ended 31.12.2021 (Unaudited)	Nine Months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	Segment Revenue						
a	Agro Activities	10,742	10,035	8,686	28,877	24,707	37,038
b	Non Agro Activities	630	618	497	1,749	1,368	1,882
c	Unallocated	1	1	2	4	10	11
	Total	11,373	10,654	9,185	30,630	26,085	38,931
	Less: Inter - Segment Revenue	76	87	59	251	187	237
	Revenue from Operations	11,297	10,567	9,126	30,379	25,898	38,694
2	Segment Results						
a	Agro Activities	2,008	1,551	1,776	4,968	4,649	6,875
b	Non Agro Activities	119	92	90	293	245	330
	Total	2,127	1,643	1,866	5,261	4,894	7,205
	Less :						
	(i) Finance Costs	529	359	745	1,495	1,639	2,060
	(ii) Unallocable Expenditure / (Income) (net)	213	231	139	664	581	768
	(iii) Share of (profit)/loss from Associates/Joint Ventures	(14)	(10)	7	(20)	18	(42)
	(iv) Exceptional Items	53	40	(78)	156	158	238
	Total Profit before Tax	1,346	1,023	1,053	2,966	2,498	4,181
	Segment Assets						
	Agro Activities	68,161	66,849	63,049	68,161	63,049	60,880
	Non Agro Activities	1,710	1,522	1,388	1,710	1,388	1,405
	Unallocated	6,898	6,339	7,101	6,898	7,101	8,146
	Total Segment Assets	76,769	74,710	71,538	76,769	71,538	70,431
	Segment Liabilities						
	Agro Activities	18,637	18,332	16,833	18,637	16,833	18,269
	Non Agro Activities	698	549	527	698	527	514
	Unallocated	30,578	30,200	31,164	30,578	31,164	27,068
	Total Segment Liabilities	49,913	49,081	48,524	49,913	48,524	45,851
	Net Capital employed	26,856	25,629	23,014	26,856	23,014	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:

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

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

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



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 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine Months ended 31.12.2021	Nine Months ended 31.12.2020	Year ended 31.03.2021
1	Net Worth (Rs in Crores)	26,856	25,629	23,014	26,856	23,014	24,580
2	Debenture Redemption Reserve (Rs in Crores)	140	140	140	140	140	140
3	Debt-Equity ratio (times) [Total Debt/Equity]	1.02	1.06	1.21	1.02	1.21	0.97
4	Long term Debt to Working Capital (times) [[Non-Current Borrowings + Current Maturities of Long Term Debt]/ Net Working Capital excl. Current Borrowings]	1.31	1.41	1.74	1.31	1.74	1.85
5	Total Debts to Total Assets ratio (%) [(\$hort term debt + Long term debt)/Total Assets]	35.73	36.33	38.91	35.73	38.91	33.76
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)]	4.30	2.80	2.76	3.20	3.22	1.10
7	Interest Service Coverage ratio (times) [(Profit before Interest, Tax and Exceptional Items)/(Interest Expense)]	5.17	5.55	2.76	4.13	3.22	4.28
8	Current ratio (times) [(Current Assets/Current Liabilities excl. Current Borrowings)]	1.91	1.88	1.96	1.91	1.96	1.67
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	(0.18)	0.44	0.39	(0.03)	1.07	0.65
10	Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities]	37.70	36.67	32.40	37.70	32.40	39.26
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	3.18	3.10	3.02	3.18	3.02	3.10
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	3.47	3.45	3.62	3.47	3.62	3.64
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	16.33	12.92	18.19	14.59	15.84	15.97
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	10.44	7.31	10.34	8.89	8.24	9.04



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of UPL Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 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 and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 of unaudited standalone financial results prepared in accordance with applicable accounting standards, other recognized accounting practices and policies together with the overriding effect of the Scheme of arrangement as approved by the Hon'ble High Court of Gujarat ('the Scheme'), regarding accounting of amalgamation, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement
5. We draw attention to Note 2 of the Statement regarding the accounting for the amalgamation of Advanta Limited into the UPL Limited 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') vide Order dated 23 June 2016, the amalgamation was accounted for as per Accounting Standard 14 - 'Accounting for Amalgamations'. Accordingly, all assets and liabilities of Advanta Limited were 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.



B S R & Co. LLP

3,697 crores was recognised as goodwill. This goodwill is being amortised over 10 years as per terms of the Scheme and is also tested for impairment every year. Such accounting treatment of the above referred difference is not in compliance with the requirements of Ind AS 103 - 'Business Combinations' which requires the difference to be debited to revenue reserves rather than being recognised as goodwill. Had the accounting treatment prescribed under Ind AS 103 been followed, general reserves as at 31 December 2021 and 31 December 2020 would have been lower by Rs. 1,208 crores and Rs. 1,578 crores respectively with consequential impact on goodwill and profit after tax reported for the quarter 31 December 2021 and the period from 01 April 2021 to 31 December 2021 would have been higher by Rs. 92 crores and Rs 277 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

UDIN:22042070AAAAAO2838

Mumbai

31 January 2022

UPL Limited

(CIN No.: L24219GJ1985PLC025132)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-21 (Unaudited)	Sep-21 (Unaudited)	Dec-20 (Unaudited)	Dec-21 (Unaudited)	Dec-20 (Unaudited)	Mar-21 (Audited)
1	Revenue from operations	4,025	4,138	2,921	12,123	8,734	11,345
2	Other income	6	32	32	50	94	113
3	Total Income (1+2)	4,031	4,170	2,953	12,173	8,828	11,458
4	Expenses						
a)	Cost of materials consumed	2,353	2,310	1,461	6,565	4,301	5,639
b)	Purchases of stock in trade	310	501	196	1,394	676	872
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(193)	(259)	(99)	(735)	(333)	(256)
d)	Employee benefits expense	171	201	171	563	509	685
e)	Finance costs (refer note 3)	95	91	75	279	234	307
f)	Impairment loss/(write back) on trade receivables	4	0	10	13	10	(7)
g)	Depreciation and amortisation expense	259	257	245	769	716	977
h)	Exchange rate difference on receivables and payables (net)	23	25	6	49	3	31
i)	Other expenses	932	864	713	2,683	2,094	2,761
	Total expenses	3,954	3,990	2,778	11,580	8,210	11,009
5	Profit before exceptional items and tax (3 - 4)	77	180	175	593	618	449
6	Exceptional items (refer note 4)	6	-	-	6	-	15
7	Profit before tax (5 - 6)	71	180	175	587	618	434
8	Tax expenses						
	Current tax	11	27	75	89	241	195
	Deferred tax charge/(credit)	3	7	1	25	25	19
9	Net Profit for the period (7 - 8)	57	146	99	473	352	220
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(1)	8	(0)	4	(0)	(0)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	(3)	0	(2)	0	0
	Total other comprehensive income for the year, net of tax	(1)	5	(0)	2	(0)	(0)
11	Total Comprehensive Income for the period (9+10)	56	151	99	475	352	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)	0.75	1.91	1.30	6.19	4.61	2.88
	Diluted Earnings per Share of Rs 2.00 each (Rs)	0.75	1.91	1.30	6.19	4.61	2.88
	(Note: EPS for the respective quarters are not annualised)						



UPL Limited

(CIN No.: L24219GJ1985PLC025132)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

Notes:

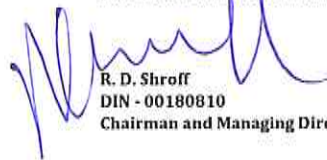
- 1 The above unaudited standalone financial results were reviewed by the audit committee on 31st January, 2022 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- 2 Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company -
The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the Company with an appointed date of 1st April, 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a period of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment.

If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 31st December 2021, 30th September 2021, 31st December 2020 would have been higher by Rs 92 crs each; for the nine months ended 31st December 2021 and 31st December 2020 would have been higher by Rs 277 crs each and for the year ended 31st March 2021 by Rs 370 crs respectively and equity as at 31st December 2021, 30th September 2021, 30th June 2021 and 31st March 2021 would have been lower by Rs 1,208 crs, Rs 1,301 crs, Rs. 1,393 crs and Rs. 1,484 crs respectively with consequential impact on goodwill.
- 3 Finance Costs include settlement and mark to market (gains)/ losses on forex contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs. (2) crs, Rs. (3) crs, Rs. 1 crs for the quarters ended 31st December 2021, 30th September 2021 and 31st December 2020 respectively; Rs. (1) crs and Rs. (2) crs for the nine months ended 31st December 2021 and 31st December 2020 respectively and Rs.(4) crs 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 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 related to damage caused property, plant and equipment and inventory.
During the quarter ended 31st December, 2021, the claim related to property, plant and equipment was settled and the Company received the total claim amount of Rs 138 crs as final settlement from the insurance company. The claim related to inventory was settled in quarter ended 30th September, 2021. The claim amount includes escalation received, amount disallowed / other adjustments which is shown as exceptional cost.
- 5 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 in the previous quarter. 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. 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.
- 6 On 28th December 2021, the Group has acquired Pt Excel Meg Indo and its subsidiary, an agrochemical company based in Indonesia for a consideration of approximately Rs. 269 crs. It is engaged in the business of wholesale trade (main distributor and import) of merchandise, among others, formations, pesticides, seeds, fertilizers, insecticides, herbicides, fungicides and fumigants.
- 7 During the quarter ended 31st December 2021, Group has incorporated one subsidiary - Advanta Holdings US Inc.
- 8 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.

Place : Mumbai
Date : 31st January 2022



For and on behalf of UPL Limited


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



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 NINE MONTHS ENDED 31st DECEMBER, 2021

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-21 (Unaudited)	Sep-21 (Unaudited)	Dec-20 (Unaudited)	Dec-21 (Unaudited)	Dec-20 (Unaudited)	Mar-21 (Audited)
1	Revenue from Operations (net)						
a	Agro Activities	3,599	3,756	2,653	11,033	8,109	10,415
b	Non Agro Activities	501	468	325	1,337	802	1,154
c	Unallocated	1	1	2	4	10	13
	Total	4,101	4,225	2,980	12,374	8,921	11,582
	Less: Inter - Segment Revenue	76	87	59	251	187	237
	Net Sales from Operations	4,025	4,138	2,921	12,123	8,734	11,345
2	Segment Results						
a	Agro Activities	146	346	300	1,006	1,110	1,064
b	Non Agro Activities	101	63	66	207	143	185
	Total	247	409	366	1,213	1,253	1,249
	Less :						
	(i) Finance Costs	95	91	75	279	234	307
	(ii) Unallocable Expenditure / Income (net)	75	138	116	341	401	493
	(iii) Exceptional items	6	-	-	6	-	15
	Total Profit / (Loss) before tax	71	180	175	587	618	434
3	Segment Assets						
a	Agro Activities	14,074	14,621	11,893	14,074	11,893	11,979
b	Non Agro Activities	1,281	1,091	947	1,281	947	996
c	Unallocated	2,109	2,184	1,965	2,109	1,965	2,308
	Total Segment Assets	17,464	17,896	14,805	17,464	14,805	15,283
4	Segment Liabilities						
a	Agro Activities	6,684	7,085	5,004	6,684	5,004	5,658
b	Non Agro Activities	481	346	332	481	332	310
c	Unallocated	2,800	3,023	1,551	2,800	1,551	1,529
	Total Segment Liabilities	9,965	10,454	6,887	9,965	6,887	7,497
	Net Capital Employed	7,499	7,442	7,918	7,499	7,918	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.



UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195

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			Nine months ended		Year ended
		Dec-21	Sep-21	Dec-20	Dec-21	Dec-20	Mar-21
1	Net Worth (Rs in Crores)	7,499	7,442	7,918	7,499	7,918	7,786
2	Debenture Redemption Reserve (Rs in Crores)	140	140	140	140	140	140
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.32	0.35	0.16	0.32	0.16	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]	0.06	0.10	0.35	0.06	0.35	0.39
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	13.60	14.36	8.40	13.60	8.40	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)]	1.64	0.97	8.03	2.13	9.52	5.80
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	5.78	9.29	8.03	10.30	9.52	5.80
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.31	1.30	1.25	1.31	1.25	1.21
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00	-
10	Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	69.10	72.24	78.66	69.10	78.66	79.81
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	0.34	2.79	0.35	0.34	0.35	2.87
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	0.18	5.57	0.17	0.18	0.17	5.55
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	4.12	5.78	7.46	6.78	8.68	5.67
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	1.42	3.53	3.39	3.90	4.03	1.94

