



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

w: upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 7152 8000

9th May 2022

BSE Limited
Mumbai

National Stock Exchange of India Ltd.
Mumbai

SCRIP CODE – 512070

SYMBOL: UPL

Sub: Audited Standalone and Consolidated Financial Results for the year ended 31st March 2022 and Recommendation of Dividend

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, 9th May 2022, the Board has considered and approved the audited standalone and consolidated financial results of the Company for the year ended 31st March 2022. The said audited standalone and consolidated financial results were reviewed by the Audit Committee before approval by the Board.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith audited standalone and consolidated financial results for the year ended 31st March 2022 along with audit reports of the statutory auditors. The statutory auditors have issued an unmodified audit report on the financial results.

We would like to further inform you that the Board has recommended dividend of 500% i.e. Rs. 10/- per share on equity shares of face value Rs.2/- each, subject to approval of members at the ensuing Annual General Meeting. The dividend will be paid / dispatched within 30 days of the Annual General Meeting.

The Board Meeting commenced at 10.15 a.m. and is in progress. The results were taken on record by the Board at 12.00 noon.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

Cc.: 1. London Stock Exchange
2. Singapore Stock Exchange

BSR & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of UPL Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of UPL Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & 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

Independent Auditor's Report (Continued)

UPL Limited

Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the



Independent Auditor's Report (Continued)

UPL Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 197 subsidiaries, whose financial statements/financial results/ financial information reflect/reflects total assets (before consolidation adjustments) of Rs. 141,869 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 63,166 crores and total net profit after tax (before consolidation adjustments) of Rs. 4,351 crores and net cash inflows (before consolidation adjustments) of Rs 759 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs.134 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of 20 associates and 3 joint ventures, whose financial statements/ financial information / financial results have/has been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results/financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

Independent Auditor's Report (Continued)


UPL Limited

were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Bhavesh Dhupelia

Partner

Mumbai

09 May 2022

Membership No.: 042070

UDIN:22042070AIPQYY6370

Annexure I

List of entities included in consolidated annual financial results.

1	UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)	Subsidiaries
2	SWAL Corporation Limited	Subsidiaries
3	United Phosphorus (India) LLP	Subsidiaries
4	United Phosphorus Global LLP	Subsidiaries
5	UPL Sustainable Agri Solutions Limited (FKA Optima Farm Solutions Ltd)	Subsidiaries
6	Arysta LifeScience India Limited	Subsidiaries
7	Arysta LifeScience Agriservice Private Limited	Subsidiaries
8	Arysta Agro Private Limited	Subsidiaries
9	Arysta LifeScience Services LLP	Subsidiaries
10	Natural Plant Protection Limited	Subsidiaries
11	Nurture Agtech Pvt Ltd. (FKA AFS Agtech Pvt. Limited)	Subsidiaries
12	Arysta LifeScience Benelux SPRL	Subsidiaries
13	Arysta LifeScience Ougrée Production Sprl	Subsidiaries
14	UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Subsidiaries
15	Arysta LifeScience U.K. BRL Limited	Subsidiaries
16	Arysta LifeScience UK & Ireland Ltd	Subsidiaries
17	United Phosphorus Global Services Limited	Subsidiaries
18	Arysta LifeScience U.K. USD-2 Limited	Subsidiaries
19	United Phosphorus Polska Sp.z o.o - Poland	Subsidiaries
20	Arysta LifeScience U.K. JPY Limited	Subsidiaries
21	Arysta LifeScience U.K. Limited	Subsidiaries
22	Arysta Lifescience U.K. Holdings Limited	Subsidiaries
23	UPL Agricultural Solutions Romania SRL (FKA Arysta LifeScience Romania SRL)	Subsidiaries
24	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Subsidiaries
25	Arysta LifeScience Switzerland Sarl	Subsidiaries
26	Arysta LifeScience U.K. CAD Limited	Subsidiaries



Independent Auditor's Report (Continued)

UPL Limited

1	UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)	Subsidiaries
27	UPL Benelux B.V.(Formerly Known as AgriChem B.V.)	Subsidiaries
28	Arysta LifeScience European Investments Limited	Subsidiaries
29	Arysta LifeScience Great Britain Ltd	Subsidiaries
30	Arysta LifeScience U.K. USD Limited	Subsidiaries
31	Arysta LifeScience Registrations Great Britain Ltd	Subsidiaries
32	UPL Deutschland GmbH, (formerly known as Arysta LifeScience Germany GmbH)	Subsidiaries
33	Arysta LifeScience U.K. EUR Limited	Subsidiaries
34	Cerexagri B.V. - Netherlands	Subsidiaries
35	Arysta LifeScience Netherlands BV	Subsidiaries
36	UPL Agricultural Solutions Holdings BV	Subsidiaries
37	UPL Holdings Cooperatief U.A (FKA United Phosphorus Holdings Cooperatief U.A.)	Subsidiaries
38	UPL Holdings BV (FKA United Phosphorus Holdings B.V., Netherlands)	Subsidiaries
39	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiaries
40	Decco Worldwide Post-Harvest Holdings B.V.	Subsidiaries
41	UPL Holdings Brazil B.V. (FKA United Phosphorus Holding, Brazil B.V.)	Subsidiaries
42	Advanta Holdings BV, Netherland	Subsidiaries
43	Advanta Netherlands Holdings BV, Netherlands	Subsidiaries
44	United Phosphorus Holdings Uk Ltd	Subsidiaries
45	UPL Italia S.R.L.(Formerly Known as Cerexagri Italia S.R.L.)	Subsidiaries
46	UPL Agricultural Solutions	Subsidiaries
47	UPL Bulgaria EOOD (FKA Arysta LifeScience Bulgaria EOOD)	Subsidiaries
48	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Subsidiaries
49	UPL Portugal Unipessoal, Ltda.	Subsidiaries
50	UPL IBERIA, SOCIEDAD ANONIMA	Subsidiaries
51	Vetopharma Iberica SL	Subsidiaries



Independent Auditor's Report (Continued)

UPL Limited

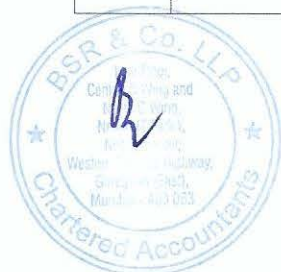
1	UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)	Subsidiaries
52	Naturagri Soluciones, SLU	Subsidiaries
53	Decco Iberica Postcosecha, S.A.U., Spain (formerly Cerexagri Iberica)	Subsidiaries
54	Transterra Invest, S. L. U., Spain	Subsidiaries
55	Cerexagri S.A.S.	Subsidiaries
56	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Subsidiaries
57	UPL France(formerly Known as AS pen SAS)	Subsidiaries
58	Arysta LifeScience S.A.S.	Subsidiaries
59	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Subsidiaries
60	Decco Italia SRL,Italy	Subsidiaries
61	Laboratoires Goëmar SAS	Subsidiaries
62	Vetophama SAS	Subsidiaries
63	Betel Reunion S.A.	Subsidiaries
64	Sci PPWJ	Subsidiaries
65	Limited Liability Company "UPL" (formerly CJSC United Phosphorus Limited, Russia)	Subsidiaries
66	UPL Czech s.r.o. (FKA Arysta LifeScience Czech s.r.o.)	Subsidiaries
67	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság. (FKA Arysta LifeScience Magyarország Kft.)	Subsidiaries
68	Advanta Seeds Ukraine LLC	Subsidiaries
69	UPL Polska Sp. z.o.o	Subsidiaries
70	Decco Portugal Post Harvest LDA	Subsidiaries
71	Agripraza Ltda.	Subsidiaries
72	UPL Slovakia S.R.O (FKA Arysta LifeScience Slovakia S.R.O.)	Subsidiaries
73	UPL Ukraine LLC (FKA Arysta LifeScience Ukraine LLC)	Subsidiaries
74	UPL NA Inc. (formerly known as United Phosphorus Inc.)	Subsidiaries
75	Cerexagri, Inc. (PA),USA	Subsidiaries
76	UPL Delaware, Inc.,USA	Subsidiaries



Independent Auditor's Report (Continued)

UPL Limited

1	UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)	Subsidiaries
77	Decco US Post-Harvest Inc (US)	Subsidiaries
78	RiceCo LLC,USA	Subsidiaries
79	Riceco International, Inc.Bhamas	Subsidiaries
80	Arysta LifeScience Inc.	Subsidiaries
81	Arysta LifeScience Management Company, LLC	Subsidiaries
82	Arysta LifeScience America Inc.	Subsidiaries
83	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Subsidiaries
84	UPL Agrosolutions Canada Inc	Subsidiaries
85	Arysta LifeScience North America, LLC	Subsidiaries
86	Arysta LifeScience NA Holding LLC	Subsidiaries
87	GBM USA LLC	Subsidiaries
88	Netherlands Agricultural Investment Partners LLC	Subsidiaries
89	UPL Services LLC	Subsidiaries
90	UPL Corporation Limited, Mauritius	Subsidiaries
91	UPL Management DMCC	Subsidiaries
92	Advanta Seeds International, Mauritius	Subsidiaries
93	Advanta Seeds DMCC [Formerly Advanta Seeds JLT], UAE	Subsidiaries
94	Advanta Biotech General Trading Ltd	Subsidiaries
95	UPL LIMITED,Gibraltar (Formerly Known as Uniphos Limited,Gibraltar)	Subsidiaries
96	Arysta LifeScience (Mauritius) Ltd	Subsidiaries
97	UPL Mauritius Limited	Subsidiaries
98	UPL Agro SA DE CV.(Formerly Known as United Phosphorus de Mexico, S.A. de C.V.)	Subsidiaries
99	Arysta LifeScience Mexico, S.A.de C.V	Subsidiaries
100	Decco PostHarvest Mexico (Formerly Known as Decco Jifkins Mexico Sapi)	Subsidiaries
101	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Subsidiaries
102	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiaries



Independent Auditor's Report (Continued)

UPL Limited

1	UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)	Subsidiaries
103	Advanta Comercio De Sementes Ltda,Brazil	Subsidiaries
104	Perrey Participações S.A	Subsidiaries
105	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiaries
106	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Subsidiaries
107	Arysta LifeScience CentroAmerica, S.A.	Subsidiaries
108	Arysta LifeScience de Guatemala, S.A.	Subsidiaries
109	Industrias Agriphar SA	Subsidiaries
110	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiaries
111	Grupo Bioquimico Mexicano Republica Dominicana SA	Subsidiaries
112	Arysta LifeScience S.R.L	Subsidiaries
113	UP Bolivia S.R.L	Subsidiaries
114	Arysta LifeScience Paraguay S.R.L.	Subsidiaries
115	Arvesta Paraguay S.A.	Subsidiaries
116	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Subsidiaries
117	UPL Paraguay S.A.	Subsidiaries
118	Arysta LifeScience Costa Rica SA.	Subsidiaries
119	Arysta Agroquimicos y Fertilizantes Uruguay SA	Subsidiaries
120	Advanta Semillas SAIC, Argentina	Subsidiaries
121	Arysta-LifeScience Ecuador S.A.	Subsidiaries
122	Bioquim Panama, Sociedad Anónima	Subsidiaries
123	UPL Nicaragua, Sociedad Anónima (FKA Bioquim Nicaragua, Sociedad Anónima)	Subsidiaries
124	UPL Argentina S A (Formerly known as Icona S A - Argentina)	Subsidiaries
125	Decco Chile SpA	Subsidiaries
126	Arysta LifeScience Chile S.A.	Subsidiaries
127	UPL Colombia SAS(Foremerly Known as Evofarms Colombia SA)	Subsidiaries
128	UPL Costa Rica S.A.	Subsidiaries



Independent Auditor's Report (Continued)

UPL Limited

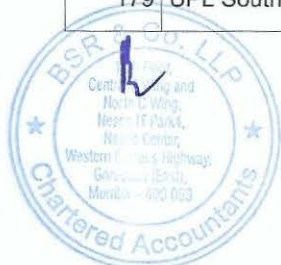
1	UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)	Subsidiaries
129	Industrias Bioquim Centroamericana, Sociedad Anónima	Subsidiaries
130	Bioquim Dominicana, Sociedad De Responsabilidad Limitada	Subsidiaries
131	Nutriquim De Guatemala, Sociedad Anónima	Subsidiaries
132	Arysta LifeScience Colombia S.A.S	Subsidiaries
133	Arysta LifeScience Peru S.A.C	Subsidiaries
134	INGEAGRO S.A	Subsidiaries
135	United Phosphorus Cayman Limited	Subsidiaries
136	UP Aviation Limited, Cayman Island	Subsidiaries
137	UPL Australia Pty Limited (Formerly known as UPL Austraia Limited)	Subsidiaries
138	Arysta LifeScience Australia Pty Ltd.	Subsidiaries
139	MacDermid Agricultural Solutions Australia Pty Ltd	Subsidiaries
140	UPL New Zealand Limited (FKA Etec Crop Solutions Limited)	Subsidiaries
141	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiaries
142	UPL Shanghai Ltd (Formerly known as United Phosphorus (Shanghai) Company Limited)	Subsidiaries
143	UPL Jiangsu Limited	Subsidiaries
144	Advanta Seeds Pty Ltd, Australia	Subsidiaries
145	Laoting Yoloo Bio-Technology Co. Ltd	Subsidiaries
146	UPL Limited Korea (FKA Arysta LifeScience Korea Ltd.)	Subsidiaries
147	Arysta LifeScience Pakistan (Pvt.) LTD.	Subsidiaries
148	Pacific Seeds (Thai) Ltd, Thailand	Subsidiaries
149	Myanmar Arysta LifeScience Co., Ltd.	Subsidiaries
150	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Subsidiaries
151	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiaries
152	PT.UPL Indonesia (Formerly Known as PT. United Phosphorus Indonesia)	Subsidiaries
153	PT Catur Agrodaya Mandiri, Indonesia	Subsidiaries
154	Pt. Advanta Seeds Indonesia	Subsidiaries



Independent Auditor's Report (Continued)

UPL Limited

1	UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)	Subsidiaries
155	Pt. Arysta LifeScience Tirta Indonesia	Subsidiaries
156	UPL Limited, Hong Kong (Formerly Known as United Phosphorus Limited, Hongkong)	Subsidiaries
157	UPL Agro Ltd	Subsidiaries
158	UPL Philippines Inc. (Formerly Known as United Phosphorus Corp. Philippines)	Subsidiaries
159	Arysta LifeScience Philippines Inc.	Subsidiaries
160	UPL Vietnam Co. Ltd (Formerly Known as United Phosphorus Vietnam Co., Limited)	Subsidiaries
161	Arysta LifeScience Vietnam Co., Ltd.	Subsidiaries
162	Uniphos Malaysia Sdn Bhd	Subsidiaries
163	Arysta Health and Nutrition Sciences Corporation	Subsidiaries
164	Arysta LifeScience Corporation	Subsidiaries
165	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiaries
166	UPL Japan GK	Subsidiaries
167	Anning Decco Fine Chemical Co. Limited, China	Subsidiaries
168	Arysta LifeScience Asia Pte., Ltd.	Subsidiaries
169	Riceco International Bangladesh Limited	Subsidiaries
170	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (Formerly Known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)	Subsidiaries
171	UPL Agromed Tohumculuk Sa, Turkey	Subsidiaries
172	Decco Gıda Tarım ve Ziraî Ürünler San. Tic A.S.	Subsidiaries
173	Decco Israel Ltd (FKA Safepack Products Limited, Israel)	Subsidiaries
174	AgriFocus Limitada	Subsidiaries
175	Citrashine (Pty) Ltd, South Africa (Formerly known as Friedshelf 1114 (Pty) Ltd, South Africa)	Subsidiaries
176	Anchorprops 39 (Pty) Ltd	Subsidiaries
177	UPL Holdings SA (Pty) Ltd (FKA Arysta LifeScience Holdings SA (Pty) Ltd)	Subsidiaries
178	Volcano Agrosience (Pty) Ltd	Subsidiaries
179	UPL South Africa (Pty) Ltd	Subsidiaries



Independent Auditor's Report (Continued)

UPL Limited

1	UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)	Subsidiaries
180	Sidewalk Trading (Pty) Ltd	Subsidiaries
181	Arysta LifeScience Kenya Ltd.	Subsidiaries
182	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Subsidiaries
183	Arysta LifeScience Cameroun SA	Subsidiaries
184	UPL Zambia Ltd	Subsidiaries
185	Prolong Limited	Subsidiaries
186	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Subsidiaries
187	UPL Togo SAU	Subsidiaries
188	Calli Ghana Ltd.	Subsidiaries
189	Callivoire SGFD S.A.	Subsidiaries
190	Mali Protection Des Cultures (M.P.C.) SA	Subsidiaries
191	Decco Holdings UK Ltd (wef 13/08/2021)	Subsidiaries
192	Advanta Seeds Holdings UK Ltd (wef 13/08/2021)	Subsidiaries
193	Advanta Holdings US Inc. (wef 14/12/2021)	Subsidiaries
194	UPL Crop Protection Investments UK Limited (wef 07/01/2022)	Subsidiaries
195	UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A (w.e.f. 10/12/2021)	Subsidiaries
196	UPL Investments Southern Africa Pty Ltd (w.e.f. 08/02/2022)	Subsidiaries
197	UPL Ltd , Cayman (w.e.f. 28/02/2022)	Subsidiaries
198	UPL Health & Nutrition Science Holdings Limited (w.e.f. 03/03/2022)	Subsidiaries
199	UPL Animal Health Holdings Limited (w.e.f. 03/03/2022)	Subsidiaries
200	UPL Investments UK Limited (w.e.f. 03/03/2022)	Subsidiaries
201	PT EXCEL MEG INDO (wef 31/12/2021)	Subsidiaries
202	PT Ace Bio Care (wef 31/12/2021)	Subsidiaries
203	Omega Agroindustrial, S.A. de C.V.(Merged W.e.f 01st September 2021)	Subsidiaries
204	Servicios Agricolas Mundiales SA de CV (Merged We.f.01.10.2021)	Subsidiaries
205	UPL Limited (formerly known as UPL Agro Limited)	Subsidiaries



Independent Auditor's Report (Continued)

UPL Limited

1	UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited) (W.E.F.30.11.2021)	Subsidiaries
206	Arysta LifeScience Vostok Ltd.(Merged W.e.f 21.02.2022)	Subsidiaries
207	Arysta LifeScience RUS LLC (Merged W.e.f 21.02.2022)	Subsidiaries
208	Callietha Investments (Pty) Ltd (Liquidated on 06/04/2021)	Subsidiaries
209	Volcano Chemicals (Pty) Ltd (Liquidated on 06/04/2021)	Subsidiaries
210	Arvesta Corporation (Liquidated on 26/05/2021)	Subsidiaries
211	Arysta LifeScience (Shanghai) Co., Ltd. (Liquidated on 18/08/2021)	Subsidiaries
212	ANESA S.A. (Liquidated on 02/11/2021)	Subsidiaries
213	Tesaurus Mexico S.A. de C.V. (Liquidated on 25/01/2022)	Subsidiaries
214	Essentiv LCC (50%) (Liquidated on 31/03/2022)	Subsidiaries
215	Federation Of Agri-Value Chain, Manufacturers And Exporters (Viz FAME) (Divested on 27/09/2021)	Subsidiaries
216	Agrinet Solutions Limited (Investment sale on 23/03/2022)	Subsidiaries
217	Weather Risk Management Service Private Ltd	Associate
218	Ingen Technologies Private Limited (This is 100% step-down subsidiary of Weather Risk Management Services Private Ltd.)	Associate
219	Kerala Enviro Infrastructure Limited	Associate
220	3SB Produtos Agricolas S.A.	Associate
221	Sinagro Produtos Agropecuarios S.A.	Associate
222	Serra Bonita Sementes S.A.	Associate
223	Bioplanta Nutricao Vegetal, Industria e Comercio S.A. (This is 33.33% Joint ventures of Sinagro Produtos Agropecuarios S.A.)	Associate
224	Chemisynth (Vapi) Limited	Associate
225	Universal Pestochem (Industries) Limited	Associate
226	Agri Fokus (Pty) Ltd.	Associate
227	Novon Retail Company (Pty) Ltd.	Associate
228	Agronomic (Pty) Ltd.	Associate
229	Novon Protecta (Pty) Ltd	Associate
230	Silvix Forestry (Pty) Ltd.	Associate



Independent Auditor's Report (Continued)

UPL Limited

1	UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)	Subsidiaries
231	Nexus AG (Pty) Ltd	Associate
232	Dalian Advanced Chemical Co.Ltd.	Associate
233	Société des Produits Industriels et Agricoles	Associate
234	Callitogo SA	Associate
235	Eswatini Agricultural Supplies Limited	Associate
236	Pixofarm GmbH (w.e.f. 28 April 2021)	Associate
237	Hodagaya UPL Co. Limited	Joint Venture
238	Longreach Plant Breeders Management Pty Limited	Joint Venture
239	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 AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2022

INR in Crores

	Particulars	Quarter ended 31.03.2022 (Audited) (Refer Note 17)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited) (Refer Note 17)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
I	Revenue from Operations	15,861	11,297	12,796	46,240	38,694
II	Other Income	116	70	49	281	258
III	Total Income (I + II)	15,977	11,367	12,845	46,521	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.	7,994	5,154	6,921	22,072	19,096
	b) Employee benefits expense	1,347	1,166	966	4,622	3,712
	c) Finance Costs (refer note 4)	800	529	421	2,295	2,060
	d) Impairment loss/(write back) on trade receivables	(11)	(25)	(50)	(15)	80
	e) Depreciation and Amortisation expense	642	600	576	2,359	2,173
	f) Exchange Difference (net) on trade receivables and trade payables	212	221	188	636	207
	g) Other Expenses	2,939	2,337	2,120	9,396	7,247
	Total Expenses	13,923	9,982	11,142	41,365	34,575
V	Profit before share of profit/(loss) of equity accounted investee, Exceptional items and tax (III - IV)	2,054	1,385	1,703	5,156	4,377
VI	Share of profit/(loss) from Associates/Joint Ventures (refer note 11)	114	14	60	134	42
VII	Profit before Exceptional items and tax (V + VI)	2,168	1,399	1,763	5,290	4,419
VIII	Exceptional Items (refer note 5)	168	53	80	324	238
IX	Profit before Tax (VII - VIII)	2,000	1,346	1,683	4,966	4,181
X	Tax expenses	265	167	322	529	686
	(A) Current Tax	533	227	157	1,096	831
	(B) Deferred Tax - charge/(credit)	(268)	(60)	165	(567)	(145)
XI	Net Profit for the period (IX - X)	1,735	1,179	1,361	4,437	3,495
XII	Other Comprehensive Income					
	A) i) Items that will not be reclassified to profit or (Loss)	(15)	(6)	14	20	31
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	1	0	(2)	(1)	(5)
	B) i) Items that will be reclassified to profit or (Loss)	873	132	169	1,350	(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	859	126	181	1,369	(950)
XIII	Total Comprehensive Income for the period	2,594	1,305	1,542	5,806	2,545
	Profit for the period	1,735	1,179	1,361	4,437	3,495
	Attributable to:					
	Equity holders of the parent	1,379	936	1,063	3,626	2,871
	Non controlling Interest	356	243	298	811	624
	Other Comprehensive Income	859	126	181	1,369	(950)
	Attributable to:					
	Equity holders of the parent	655	98	207	1,030	(683)
	Non controlling Interest	204	28	(26)	339	(267)
	Total Comprehensive Income for the period	2,594	1,305	1,542	5,806	2,545
	Attributable to:					
	Equity holders of the parent	2,034	1,034	1,270	4,656	2,188
	Non controlling Interest	560	271	272	1,150	357
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	153	153	153	153	153
XV	Other Equity				21,522	17,748
XVI	Earnings per equity share (EPS)					
	Basic Earnings per equity share of face value of Rs 2/- each (Rs)	18.04	11.46	12.75	45.87	36.40
	Diluted Earnings per equity share of face value of Rs 2/- each (Rs)	18.04	11.46	12.75	45.87	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 AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2022

Notes:

1. The above audited consolidated financial results of UPL Limited (“the Company”), its subsidiaries (together referred to as “the Group”) and its Associates and Joint Ventures were reviewed by the Audit Committee on 9th May 2022 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchanges and is available on the Company's website. These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. The Board has recommended dividend @ 500% on equity shares of Rs 2/- each of the Company (i.e. Rs. 10/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
3. The Board of Directors of the Company at its meeting held on March 02, 2022, approved the proposal to buy-back fully paid-up equity shares of face value of Rs. 2/- each from the equity shareholders of the Company (other than the promoters, the promoters group and persons in control of the Company), for an aggregate amount of not exceeding Rs. 1,100 crore (Rupees One Thousand One Hundred crores only) (“Maximum Buyback Size”) being 14.56% and 5.71% of its total paid-up share capital and free reserves as on 31st March, 2021 on a standalone and consolidated basis, respectively. The shareholders approved the same on March 30, 2022, by way of a special resolution passed at the extraordinary general meeting. Subsequent to the year end, the Company has extinguished 47,76,747 equity shares of face value of Rs 2 per share as of the date of Board Meeting.
4. 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. 172 crore, Rs. 8 crore, Rs. (121) crore for the quarter ended 31st March 2022, 31st December 2021 and 31st March 2021 respectively, and Rs. 349 crore, Rs. 158 crore for the year ended 31st March 2022 and 31st March 2021 respectively.
5. Exceptional items for the periods reported mainly include cost related to losses due to fire (refer note 6 and 7), restructuring in Europe, litigation and severance related expenses.
6. Pursuant to a fire incident on 23rd February 2021 at the Company's 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



UPL Limited

CIN NO : L24219GJ1985PLC025132

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2022

valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 179 crore was recognized related to damage caused to property, plant and equipment and inventory as at 31st March 2021.

During the year, the claim related to property, plant and equipment was settled and the Company received the total claim amount of Rs 138 crores as final settlement from the insurance company. The claim amount includes escalation received, amount disallowed / other adjustments which is shown as exceptional cost.

7. 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. 596 crore. Out of which, Management estimates Rs. 153 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.
8. On 6th May 2022 an unfortunate incidence of fire occurred in a portion of one of the manufacturing plants in Ankleshwar Unit 1 of the Company. The Written Down Value of the property, plant and equipment was Rs 32 crore and inventories was Rs 5 crore as on 31st March 2022. Management has taken all relevant steps of informing insurance company about this incident and the company is assessing its damage value. Management believes that the damages are covered by the insurance policies.
9. As of 31st March 2022, two subsidiaries of the Group have received complaints about product contamination with respect to its products sold in Chile and Germany. The Group have insurance policies in place for third party liability claims for property damage and resulting losses due to product contamination. In case of Chile, Arysta LifeScience Chile S.A. had signed out-of-court settlements with most claimants and is continuing to negotiate with the rest of the cases. Following the discussion that the Group has had with the insurance company, Management considers that it is reasonable to expect reimbursement from the insurance company under the applicable policies. Consequently, there is no provision for these claims beyond the amount of the corresponding deductible.
10. Due to ongoing war between Russia and Ukraine, and the sanctions in the region, the Group's business has been impacted to some extent. The Group is continuously monitoring the situation. Group is having approximately Rs 97 Crores of Inventory & Rs 96 Crores of Receivables as at 31st March 2022 in this war affected region. Group continues to do business in these two countries and taking necessary steps to protect itself from various risk involved. Management is confident of realisation of these assets.



UPL Limited

CIN NO : L24219GJ1985PLC025132

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2022

11. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 31st March 2022 is considered on the basis of audited financial information of the respective Associates/Joint Ventures for the period ended 31st March 2022, 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 31st December 2021 have been considered.
12. During the quarter ended 31st March 2022, Group has incorporated six subsidiaries -
- UPL Crop Protection Investments UK Limited
 - UPL Investments Southern Africa Pty Ltd
 - UPL Ltd, Cayman
 - UPL Health & Nutrition Science Holdings Limited in U.K.
 - UPL Animal Health Holdings Limited in U.K.
 - UPL Investments UK Limited
13. 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. 45 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.
Due to above, numbers for quarter and year ended 31st March 2022 are not comparable.
14. 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 during the year. 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. Subsequent to year end, the writ petition filed against the proceedings have been admitted by the Honourable Bombay High Court.



UPL Limited

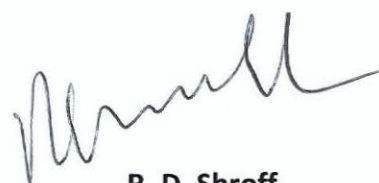
CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2022**

15. 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.
16. During the year, the Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as per the amendment notified in the official Gazette. Accordingly, the Company had recognised Provision for Income Tax and remeasured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section. The impact of above change recognised in the statement of Profit & Loss for Quarter ended 31st March 2022 pertaining to earlier quarters is Rs 89 crore.
17. The figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
18. The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01/04/2021.
19. 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: 09th May, 2022**

UPL Limited

CIN NO : L24219GJ1985PLC025132

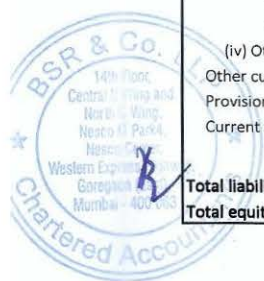
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

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 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
1	Net Worth (Rs in Crores)	29,308	26,856	24,580	29,308	24,580
2	Debenture Redemption Reserve (Rs in Crores)	140	140	140	140	140
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.88	1.02	0.97	0.88	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]	1.38	1.31	1.85	1.38	1.85
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	31.28	35.73	33.76	31.28	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)]	1.74	4.30	0.47	2.43	1.10
7	Interest Service Coverage ratio (times) [[Profit before Interest, Tax and Exceptional Items]/(Interest Expense)]	4.14	5.17	12.88	4.14	4.28
8	Current ratio (times) [(Current Assets/Current Liabilities excl. Current Borrowings)]	1.66	1.91	1.67	1.66	1.67
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	(0.08)	(0.18)	(0.41)	(0.11)	0.65
10	Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities]	44.85	37.70	39.26	44.85	39.26
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	3.27	3.18	3.13	3.27	3.10
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	3.46	3.47	3.64	3.46	3.64
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	17.26	16.33	16.22	15.51	15.97
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	10.94	10.44	10.65	9.60	9.04



UPL Limited		
CIN NO : L24219GJ1985PLC025132		
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195		
Consolidated Statement of Assets and Liabilities		
INR in crores		
	As at 31st March 2022	As at 31st March 2021
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	7,286	6,452
Capital work-in-progress	1,184	899
Goodwill	18,364	17,689
Right of use assets	792	695
Other Intangible assets	9,751	9,929
Intangible assets under development	1,317	1,218
Investments accounted for using the Equity method	560	380
Financial assets		
(i) Investments	522	201
(ii) Trade receivables	6	435
(iii) Loans	67	85
(iv) Other Financial Assets	315	133
Non Current tax assets (net)	154	111
Deferred tax assets (net)	2,076	1,666
Other non-current assets	557	468
	42,951	40,361
Current assets		
Inventories	13,078	9,422
Financial assets		
(i) Investments	840	37
(ii) Trade receivables	15,328	12,145
(iii) Cash and cash equivalents	5,797	4,797
(iv) Bank balance other than cash and cash equivalents	323	56
(v) Loans	16	12
(vi) Other Financial Assets	1,318	1,083
Current tax assets (net)	86	366
Other current assets	2,894	2,097
	39,680	30,015
Assets classified as held for sale	48	55
Total Assets	82,679	70,431
Equity and liabilities		
Equity		
Equity Share capital	153	153
Other equity	21,522	17,748
Equity attributable to equity holders of the parent	21,675	17,901
Perpetual Subordinated Capital Securities	2,986	2,986
Non-controlling interests	4,647	3,693
Total Equity	29,308	24,580
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	21,605	22,141
(ii) Lease liabilities	626	585
(iii) Other financial liabilities	417	798
Provisions	52	38
Deferred tax liabilities (net)	2,475	2,662
	25,175	26,224
Current liabilities:		
Financial liabilities		
(i) Borrowings	4,261	1,628
(ii) Lease liabilities	217	156
(iii) Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	144	87
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	16,408	12,672
(iv) Other financial liabilities	2,715	1,387
Other current liabilities	3,325	2,309
Provisions	748	865
Current tax liabilities (net)	378	523
	28,196	19,627
Total liabilities	53,371	45,851
Total equity and liabilities	82,679	70,431



UPL Limited
 Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
 Audited Consolidated Segmentwise Revenue, Results and Capital Employed
 for the Quarter ended and Year ended 31st March, 2022

INR in crores

Sr. No.	Particulars	Quarter ended 31.03.2022 (Audited)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1	Segment Revenue					
a	Agro Activities	15,293	10,742	12,331	44,170	37,038
b	Non Agro Activities	673	630	514	2,422	1,882
c	Unallocated	-	1	1	4	11
	Total	15,966	11,373	12,846	46,596	38,931
	Less: Inter - Segment Revenue	105	76	50	356	237
	Revenue from Operations	15,861	11,297	12,796	46,240	38,694
2	Segment Results					
a	Agro Activities	3,280	2,008	2,226	8,248	6,875
b	Non Agro Activities	74	119	85	367	330
	Total	3,354	2,127	2,311	8,615	7,205
	Less :					
	(i) Finance Costs	800	529	421	2,295	2,060
	(ii) Unallocable Expenditure / (Income) (net)	500	213	187	1,164	768
	(iii) Share of (profit)/loss from Associates/Joint Ventures	(114)	(14)	(60)	(134)	(42)
	(iv) Exceptional items	168	53	80	324	238
	Total Profit before Tax	2,000	1,346	1,683	4,966	4,181
	Segment Assets					
	Agro Activities	69,702	68,161	60,880	69,702	60,880
	Non Agro Activities	1,504	1,710	1,405	1,504	1,405
	Unallocated	11,473	6,898	8,146	11,473	8,146
	Total Segment Assets	82,679	76,769	70,431	82,679	70,431
	Segment Liabilities					
	Agro Activities	23,378	18,637	18,269	23,378	18,269
	Non Agro Activities	814	698	514	814	514
	Unallocated	29,179	30,578	27,068	29,179	27,068
	Total Segment Liabilities	53,371	49,913	45,851	53,371	45,851
	Net Capital employed	29,308	26,856	24,580	29,308	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.



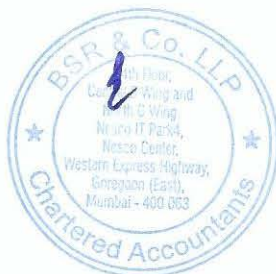
UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Consolidated Cash Flow Statement

Sr. No	Particulars	For the year ended March 31st 2022		For the year ended March 31st 2021	
		INR Crores	INR Crores	INR Crores	INR Crores
A	Cash Flow from operating activities				
	Profit before tax		4,966		4,181
	Adjustments for:				
	Depreciation and amortization expense	2,359		2,173	
	Finance costs	2,295		2,060	
	Allowance for doubtful debts and advances (net)	(73)		(75)	
	Assets written off	11		6	
	Bad debts written off	58		155	
	Profit on sale of property, plant and equipment (net)	(42)		(8)	
	Interest Income	(136)		(193)	
	Unwinding of interest on trade receivables	(22)		(22)	
	Excess provisions in respect of earlier years written back (net)	(16)		(38)	
	Sundry credit balances written off (net)	-		(1)	
	Share of (profit)/loss from Associates/Joint Ventures	(134)		(42)	
	Exceptional items (excess provision written back) / provision	-		(47)	
	Loss/(Gain) on sale of current and non current investments (net)	1		2	
			4,301		3,970
	Operating profit before working capital changes		9,267		8,151
	Working capital adjustments				
	(Increase)/Decrease in inventories	(3,594)		(1,520)	
(Increase)/Decrease in non current and current trade receivables	(3,091)		(628)		
(Increase)/Decrease in other non current and current assets	(850)		(492)		
(Increase)/Decrease in other non current and current financial assets	(3)		375		
Increase/(decrease) in non current and current trade payables	3,925		2,039		
Increase/(decrease) in non current and current provisions	(98)		(137)		
Increase/(decrease) in other current liabilities	1,180		153		
Increase/(decrease) in other non current and current financial liabilities	764		(4)		
		(1,767)		(214)	
Cash generated from operations		7,500		7,937	
Income taxes paid (net)		(1,004)		(725)	
Net cash flow from operating activities		6,496		7,212	
B	Cash flow from investing activities				
	Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances		(2,022)		(1,619)
	Purchase of intangible assets including assets under development		(666)		(503)
	Proceeds from sale of property, plant and equipment		123		57
	Insurance claim received against loss of property, plant and equipment due to fire		132		25
	Payment for acquisition of subsidiaries and intangible assets, net of cash acquired		(130)		(179)
	Purchase of Liquid mutual funds		(840)		-
	Purchase of investments		(319)		(28)
	Proceeds from sale of non current investments and subsidiary		16		-
	Sundry loans given		(17)		(23)
	Fixed deposit, margin money and dividend accounts (net)		(267)		-
	Dividend received		16		-
	(Loss)/Profit on sale of investment in mutual funds/bonds		-		(2)
	Interest received		155		171
Net cash flow (used in) investing activities		(3,819)		(2,101)	



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 year ended March 31st 2022		For the year ended March 31st 2021	
		INR Crores	INR Crores	INR Crores	INR Crores
C	Cash flow from financing activities				
	Proceeds from Non Current borrowings		7,193		7,311
	Repayment of Non Current borrowings		(8,464)		(11,675)
	Current borrowings (net)		2,577		145
	Expenses on Issuance of Bonds		(86)		(99)
	Interest paid and other financial charges		(1,941)		(1,655)
	Payment of principal portion of lease liabilities		(278)		(282)
	Dividend paid to minority shareholders by subsidiaries		(158)		-
	Payment of Dividends		(764)		(458)
	Net cash flow (used in)/from financing activities		(1,921)		(6,713)
D	Exchange difference arising on conversion debited to foreign currency translation reserve		244		(325)
	Net (Decrease)/Increase in cash and cash equivalents (A+B+C+D)		1,000		(1,927)
	Cash and cash equivalents as at the beginning of the year		4,797		6,724
	Cash and cash equivalents as at the end of the period		5,797		4,797



BSR & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of UPL Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of UPL Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, 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, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 3 of the statement regarding the accounting for 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. 3,697 crores was recognised as goodwill. This goodwill 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 March 2022 and 31 March 2021 would have been lower by Rs. 1,116 and Rs. 1,485 crores respectively with consequential impact on goodwill and profit after tax reported for

Registered Office:

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

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-8161) with effect from October 14, 2013



the quarter 31 March 2022 and the period from 1 April 2021 to 31 March 2022 would have been higher by Rs. 92 Crores and Rs. 370 Crores, respectively.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting



Independent Auditor's Report (Continued)

UPL Limited

estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

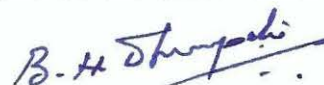
Other Matters

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Mumbai

09 May 2022

Membership No.: 042070

UDIN:22042070AIPQYF3810

UPL Limited

(CIN No.: L24219GJ1985PLC025132)

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Year ended	
		Mar-22 (Audited) (Refer note 11)	Dec-21 (Unaudited)	Mar-21 (Audited) (Refer note 11)	Mar-22 (Audited)	Mar-21 (Audited)
1	Revenue from operations	4,326	4,025	2,611	16,449	11,345
2	Other income	581	6	19	631	113
3	Total Income (1+2)	4,907	4,031	2,630	17,080	11,458
4	Expenses					
	a) Cost of materials consumed	2,125	2,353	1,338	8,690	5,639
	b) Purchases of stock in trade	476	310	196	1,870	872
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	57	(193)	77	(678)	(256)
	d) Employee benefits expense	204	171	176	767	685
	e) Finance costs (refer note 4)	98	95	73	377	307
	f) Impairment loss/(write back) on trade receivables	(15)	4	(17)	(2)	(7)
	g) Depreciation and amortisation expense	275	259	261	1,044	977
	h) Exchange rate difference on receivables and payables (net)	5	23	28	54	31
	i) Other expenses	1,008	932	667	3,691	2,761
	Total expenses	4,233	3,954	2,799	15,813	11,009
5	Profit before exceptional Items and tax (3 - 4)	674	77	(169)	1,267	449
6	Exceptional Items (refer note 5)	-	6	15	6	15
7	Profit before tax (5 - 6)	674	71	(184)	1,261	434
8	Tax expenses (refer note 8)					
	Current tax	131	11	(46)	220	195
	Deferred tax charge/(credit)	(160)	3	(6)	(135)	19
9	Net Profit for the period (7 -8)	703	57	(132)	1,176	220
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	1	(1)	(0)	5	(0)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	(2)	0
	Total other comprehensive income for the year, net of tax	1	(1)	(0)	3	(0)
11	Total Comprehensive Income for the period (9+10)	704	56	(132)	1,179	220
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	153	153	153	153	153
13	Other equity					
14	Basic and Diluted Earnings Per Share (EPS)					
	Basic Earnings per share of Rs 2.00 each (Rs)	9.20	0.75	(1.73)	15.39	2.88
	Diluted Earnings per Share of Rs 2.00 each (Rs)	9.20	0.75	(1.73)	15.39	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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

Notes:

- The above audited standalone financial results were reviewed by the Audit committee on 9th May 2022 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchanges and is available on the Company's website. These audited 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 Board has recommended dividend @ 500 % on equity shares of Rs 2/- each of the Company (i.e. Rs. 10/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
- Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company -
The Hon'ble High Court of Gujarat vide its order dated 23rd June 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the Company with an appointed date of 1st April 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a period of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment.

If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 31st March 2022, 31st December 2021, 31st March 2021 would have been higher by Rs 92 crs each; for the years ended 31st March 2022 and 31st March 2021 would have been higher by Rs 370 crs respectively and equity as at 31st March 2022, 31st December 2021 and 31st March 2021 would have been lower by Rs 1,115 crs, Rs 1,208 crs and Rs. 1,485 crs respectively with consequential impact on goodwill.
- 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. (2) crs, Rs. (2) crs for the quarters ended 31st March 2022, 31st December 2021 and 31st March 2021 respectively; Rs. 1 crs and Rs.(4) crs for the year ended 31st March 2022 and 31st March 2021 respectively.
- 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 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 as at 31st March 2021.
During the year, 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 amount includes escalation received, amount disallowed / other adjustments which is shown as exceptional cost.
- On 6th May 2022 an unfortunate incidence of fire occurred in a portion of one of the manufacturing plants in Ankleshwar Unit 1. The written down value of the property plant and equipments was Rs 32 crs and inventories was Rs 5 crs as on 31st March 2022. Management has taken all relevant steps of informing insurance company about this incident and the company is assessing the damage value. Management believes that the damages are covered by the insurance policies.
- 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 have 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 the Company, 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 Company has been advised by legal counsel that they have strong grounds to succeed in the above matters.
- During the year, the Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as per the amendment notified in the official Gazette. Accordingly, the Company had recognised Provision for Income Tax and remeasured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section. The impact of above change recognised in the statement of Profit & Loss for Quarter ended 31st March 2022 pertaining to earlier quarters is Rs 89 crs.
- Details of Unsecured Non Convertible debentures and commercial papers are as follows-

ISIN (Credit rating**)	Issue Size (Rs in crores)	Previous Due Date		Next Due date	
		01-Apr-2021 to 31-Mar 2022	Principal	Interest	Principal
Unsecured Non Convertible debentures					
INE628A08155 (Series D) (Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-21	05-Oct-22	05-Oct-22
INE628A08205* (Series B) (Credit rating: Care AA+, Brickwork BWRAA+)	150	-	08-Jun-21	08-Jun-22	08-Jun-22
Commercial papers					
INE628A14FU0	150			24-Apr-22	24-Apr-22
INE628A14FV8	100			10-May-22	10-May-22
INE628A14FW6	150			18-May-22	18-May-22
INE628A14FX4	100			19-Aug-22	19-Aug-22
INE628A14FY2	125			30-May-22	30-May-22
INE628A14FZ9	100			08-Jun-22	08-Jun-22

*(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.

- 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.



UPL Limited

(CIN No.: L24219GJ1985PLC025132)

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

- 10 During the quarter ended 31st March 2022, Group has incorporated six subsidiaries -
- UPL Crop Protection Investments UK Limited
 - UPL Investments Southern Africa Pty Ltd
 - UPL Ltd, Cayman
 - UPL Health & Nutrition Science Holdings Limited in U.K.
 - UPL Animal Health Holdings Limited in U.K.
 - UPL Investments UK Limited

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.

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 The Board of Directors at its meeting held on 2nd March 2022, approved the proposal to buy-back fully paid-up equity shares of face value of Rs 2/- each from the equity shareholders of the Company (other than the promoters, the promoters group and persons in control of the Company), for an aggregate amount of not exceeding Rs 1,100 crore (Rupees One Thousand One Hundred Crores only) ("Maximum Buyback Size") being 14.56% and 5.71% of its total paid-up share capital and free reserves as on 31st March 2021, on a standalone and consolidated basis respectively. The shareholders approved the same on 3rd March 2022, by way of a special resolution passed at the extraordinary general meeting. Subsequent to the year, the Company has extinguished 4,776,747 equity shares of face value of Rs 2 per share as of the date of Board Meeting.
- 12 The figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 13 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.
- 14 The figures for the previous periods have been regrouped/ rearranged wherever necessary to confirm to the current period classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.
- 15 The standalone financial results are rounded to the nearest crores, except when otherwise indicated. An amount represented by '0' (zero) construes a value less than Rupees fifty lakhs.

For and on behalf of UPL Limited


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

Place : Mumbai
Date : 9th May 2022



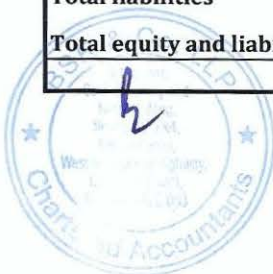
UPL Limited
Standalone Statement of cash flows for the year ended March 31, 2022

	Year ended	
	March 31, 2022	March 31, 2021
	INR Crores	INR Crores
Cash flow from operating activities		
Profit before tax	1,261	434
<u>Adjustments for</u>		
Depreciation and amortisation expenses	1,044	977
Finance costs	377	307
Allowances for doubtful debts and advances (net)	(2)	(7)
Assets written off	6	3
Profit on sale of property plant and equipments (net)	(1)	-
Interest Income	(18)	(59)
Excess provisions in respect of earlier years written back (net)	(9)	(12)
Fair value gain/(loss) on financial instruments at fair value through profit or loss	2	(1)
Dividend Income on Long-term investments in Subsidiary	(555)	-
Share in profit from investment in United Phosphorus (India) LLP	(44)	(33)
Unrealised exchange difference (net)	48	(29)
Loss on fire	-	10
Operating profit before working capital changes	2,109	1,590
Working capital adjustments		
(Increase)/ Decrease in inventories	(986)	(636)
(Increase) in trade receivables	(1,499)	(874)
Decrease in other non-current and current assets	(411)	133
Decrease in non-current and current financial assets	(39)	109
Increase in other non-current and current trade payables	1,713	955
Increase/ (Decrease) in other current liabilities	1,476	318
Increase in other non-current and current financial liabilities	118	128
Increase in provisions and Net employee defined benefit liabilities	11	27
Cash flow from Operations	2,492	1,750
Income tax paid (including TDS) (net)	(143)	70
Net cash flows from operating activities	2,349	1,820
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(1,070)	(1,164)
Purchase of intangible assets (including CWIP)	(41)	(43)
Proceeds from sale of property, plant and equipment	24	14
Insurance claim received against loss of property, plant and equipment due to fire	132	25
Proceeds for Sale of investments	2	26
Purchase of non current investments	(1)	-
Purchase of liquid mutual funds	(840)	-
Advance for investments pending allotment	-	(50)
Dividend Income on Long-term investments in Subsidiary	555	-
Interest received	24	45
Fixed deposits and margin money (net)	(266)	(28)
Net cash flows (used in) investing activities	(1,481)	(1,175)
Cash flow from financing activities		
Interest and other financial charges	(149)	(118)
Proceeds from other current borrowings (net)	817	135
Repayments of debentures	(347)	-
Sundry loans - Given	(10)	-
Loans to subsidiary	(126)	-
Payment of principal portion of lease liabilities	(65)	(62)
Payment of dividends	(763)	(457)
Net cash flows (used in) financing activities	(643)	(502)
Net increase / (decrease) in cash and cash equivalents	225	143
Cash and cash equivalents at the beginning of the year	281	138
Cash and cash equivalents at the end of the year	506	281



UPL Limited
Standalone Balance Sheet as at March 31, 2022

	As at March 31, 2022	As at March 31, 2021
	INR Crores	INR Crores
Assets		
Non-current assets		
Property, plant and equipment	4,051	3,747
Capital work-in-progress	809	638
Goodwill	1,115	1,485
Other intangible assets	198	232
Right of use assets	113	134
Intangible assets under development	100	84
<u>Financial assets</u>		
(i) Investments	1,534	1,441
(ii) Other financial assets	73	104
Income tax assets (Net)	-	39
Other non-current assets	154	122
Total Non-current assets	8,147	8,026
Current assets		
Inventories	2,929	1,943
<u>Financial assets</u>		
(i) Trade receivables	5,567	4,046
(ii) Cash and cash equivalents	506	281
(iii) Investments-Liquid mutual fund units	840	53
(iv) Bank balances other than (ii) above	319	
(v) Loans	138	2
(vi) Other financial assets	168	276
Other current assets	1,019	656
Total Current assets	11,486	7,257
Total Assets	19,633	15,283
Equity and liabilities		
Equity		
Equity share capital	153	153
Other equity	8,048	7,633
Total Equity	8,201	7,786
Liabilities		
Non-current liabilities:		
<u>Financial liabilities</u>		
(i) Borrowings	-	384
(ii) Lease liabilities	67	86
(iii) Other financial liabilities	3	3
Other non-current liabilities	1,212	-
Deferred tax liabilities (net)	97	231
Total Non-current liabilities	1,379	704
Current liabilities:		
<u>Financial liabilities</u>		
(i) Borrowings	1,665	811
(ii) Lease liabilities	46	48
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	133	86
- Total Outstanding dues of creditors other than micro and small enterprises	6,318	4,358
(iv) Other financial liabilities	383	285
Other current liabilities	1,304	1,047
Current tax liabilities	37	-
Provisions	167	158
Total Current liabilities	10,053	6,793
Total liabilities	11,432	7,497
Total equity and liabilities	19,633	15,283



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
YEAR ENDED 31st MARCH, 2022

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar-22 (Audited) (Refer note 11)	Dec-21 (Unaudited)	Mar-21 (Audited) (Refer note 11)	Mar-22 (Audited)	Mar-21 (Unaudited)
1	Revenue from Operations (net)					
a	Agro Activities	3,912	3,599	2,306	14,945	10,415
b	Non Agro Activities	519	501	352	1,856	1,154
c	Unallocated	-	1	3	4	13
	Total	4,431	4,101	2,661	16,805	11,582
	Less: Inter - Segment Revenue	105	76	50	356	237
	Net Sales from Operations	4,326	4,025	2,611	16,449	11,345
2	Segment Results					
a	Agro Activities	332	146	(46)	1,338	1,064
b	Non Agro Activities	38	101	42	245	185
	Total	370	247	(4)	1,583	1,249
	Less :					
	(i) Finance Costs	98	95	73	377	307
	(ii) Unallocable Expenditure / Income (net)	(402)	75	92	(61)	493
	(iii) Exceptional items	-	6	15	6	15
	Total Profit / (Loss) before tax	674	71	(184)	1,261	434
3	Segment Assets					
a	Agro Activities	14,967	14,074	11,979	14,967	11,979
b	Non Agro Activities	1,155	1,281	996	1,155	996
c	Unallocated	3,511	2,109	2,308	3,511	2,308
	Total Segment Assets	19,633	17,464	15,283	19,633	15,283
4	Segment Liabilities					
a	Agro Activities	8,731	6,684	5,658	8,731	5,658
b	Non Agro Activities	706	481	310	706	310
c	Unallocated	1,995	2,800	1,529	1,995	1,529
	Total Segment Liabilities	11,432	9,965	7,497	11,432	7,497
	Net Capital Employed	8,201	7,499	7,786	8,201	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			Year ended	
		Mar-22	Dec-21	Mar-21	Mar-22	Mar-21
1	Net Worth (Rs in Crores)	8,201	7,499	7,786	8,201	7,786
2	Debenture Redemption Reserve (Rs in Crores)	140	140	140	140	140
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.20	0.32	0.15	0.20	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]	0.05	0.06	0.39	0.05	0.39
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	8.48	13.60	7.81	8.48	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)]	21.53	1.64	(2.54)	3.69	5.80
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	21.53	5.78	(2.54)	13.64	5.80
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.37	1.31	1.21	1.37	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)	73.37	69.10	79.81	73.37	79.81
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	3.33	2.92	3.02	3.02	2.87
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	6.11	5.43	5.85	5.54	5.55
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	4.42	4.12	(4.40)	6.16	5.67
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	16.25	1.42	(5.06)	7.15	1.94





9th May 2022

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

w: www.upl-ltd.com
t: +91 22 7152 8000

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Dear Sir / Madam,

I hereby confirm and declare that the Statutory Auditors of the Company i.e. B S R & Co. LLP, Chartered Accountants have issued the audit report on Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2022 with unmodified opinion.

Thanking you.

Yours faithfully,
For UPL Limited

Anand Vora
Global Chief Financial Officer

