



UPL Limited, UPL House  
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Bandra (East), Mumbai 400 051, India

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7<sup>th</sup> November, 2019

The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 <b>SECURITY ID - 512070</b>	Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East) MUMBAI 400 051 <b>SYMBOL : UPL</b>
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Sir/Madam,

**SUB.: UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 2019**

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. on Thursday, 7<sup>th</sup> November, 2019, the Board have considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2019. The said unaudited Standalone and Consolidated financial results were reviewed by the Audit Committee and thereafter approved by the Board.

The Statutory Auditors have carried out a "Limited Review" of the unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith statement showing the unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2019 along with Statement of Segment-wise Revenue Results, Capital Employed, Statement of Assets and Liabilities and Standalone and Consolidated Limited Review Reports of the Statutory Auditors.

The Board Meeting commenced at 11.30 a.m. and concluded at 02.45p.m.

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

Thanking you,

Yours faithfully,  
for **UPL Limited**

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

Encl.: As above.

# B S R & Co. LLP

Chartered Accountants

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

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

To the Board of Directors of  
UPL Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UPL Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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


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

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

**UPL Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of 39 subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total assets of Rs 111,911 crores as at 30 September 2019 and total revenues of Rs 8,863 crores and Rs 17,363 crores and total net profit after tax (net) of Rs 1,072 crores and Rs 546 crores, for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively before giving effect to the consolidated adjustments, and cash flows (net) of Rs 816 crores for the period from 01 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Of the 39 subsidiaries listed above, the interim financial statements / financial information / financial results of certain subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these interim financial statements / financial information / financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of the other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Company's management and reviewed by us.

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

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

**UPL Limited**

7. The Statement includes the interim financial statements/ financial information/ financial results of 188 subsidiaries which have not been reviewed/audited, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 107,152 crores as at 30 September 2019 and total revenue of Rs. 2,814 crores and Rs. 5,472 crores and total net loss after tax (net) of Rs. 1,159 crores and Rs. 1,368 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively before giving effect to the consolidated adjustments, and cash flows (net) of Rs 42 crores for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 8 crores and Rs. 12 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 17 associates and 3 joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

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

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



**Bhavesh Dhupelia**  
*Partner*

Membership Number:042070  
UDIN: 19042070AAAAD7490

Mumbai  
7 November 2019

## UPL Limited

### Annexure-1

The Statement includes the results of the following entities

#### **Names of the entities**

#### **Subsidiaries:**

Shroffs United Chemicals Limited

SWAL Corporation Limited

United Phosphorus (India) LLP

United Phosphorus Global LLP

Optima Farm Solutions Limited

UPL Europe Limited

UPL Deutschland GmbH (merged with Arysta Lifescience Germany GmbH w.e.f. 01 April 2019)

United Phosphorus Polska Sp.z o.o

UPL Benelux B.V.

Cerexagri B.V.

United Phosphorus Holdings Cooperatief U.A.

United Phosphorus Holdings B.V

Decco Worldwide Post-Harvest Holdings Cooperatief U.A.

Decco Worldwide Post-Harvest Holdings B.V.

United Phosphorus Holding, Brazil B.V

UPL Italia S.R.L

UPL Iberia, S.A

Decco Iberica Postcosecha, S.A.U.

Transterra Invest, S. L. U.

Cerexagri S.A.S.

Neo-Fog S.A.

UPL France

United Phosphorus Switzerland Limited.

Agrodan, ApS

Decco Italia SRL

Limited Liability Company "UPL"

## UPL Limited

### Annexure-1

Decco Portugal Post Harvest LDA  
UPL NA Inc. (formerly known as United Phosphorus Inc.)  
UPI Finance LLC  
Cerexagri, Inc. (PA)  
UPL Delaware, Inc.  
Canegrass LLC  
Decco US Post-Harvest Inc.  
Essentiv LCC  
RiceCo LLC  
Riceco International, Inc.  
UPL Corporation Limited  
UPL Management DMCC  
UPL Limited, Gibraltar  
UPL Agro SA DE CV.  
Decco PostHarvest Mexico  
Perrey Participações S.A  
Uniphos Industria e Comercio de Produtos Quimicos Ltda.  
UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.  
UPL Costa Rica S.A.  
UP Bolivia S.R.L  
UPL Paraguay S.A.  
Icona Sanluis S.A  
UPL Argentina S.A.  
Decco Chile SpA  
UPL Colombia SAS  
United Phosphorus Cayman Limited  
UP Aviation Limited  
UPL Australia Limited  
UPL New Zealand Limited  
UPL Shanghai Limited  
UPL Limited Korea Co., Ltd  
PT.UPL Indonesia

## UPL Limited

### Annexure-1

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

## UPL Limited

### Annexure-1

Arysta LifeScience Management Company, LLC  
Arysta LifeScience SPC, LLC  
Arysta LifeScience India Limited  
Arysta LifeScience Agriservice Private Limited  
Arysta LifeScience Togo SAU  
Arysta Agro Private Limited  
Arysta LifeScience do Brasil Indústria Química e Agropecuária SA  
Volcano Agrociencia Industria e Comercio de Defensivos Agricolas Ltda  
GBM USA LLC  
Arysta LifeScience Canada, Inc.  
Arysta LifeScience Canada BC Inc.  
Arysta LifeScience North America, LLC  
Arysta LifeScience NA Holding LLC  
Arysta LifeScience Inc  
Arysta LifeScience Services LLP  
Arysta LifeScience France SAS (merged with UPL France w.e.f. 01 July 2019)  
Arysta LifeScience Benelux SPRL  
Arysta LifeScience (Mauritius) Ltd  
Arysta LifeScience South Africa (Pty) Ltd  
Arysta Health and Nutrition Sciences Corporation  
Arysta LifeScience Corporation  
Arysta LifeScience S.A.S.  
Arysta LifeScience Chile S.A.  
Arysta LifeScience Mexico, S.A.de C.V.  
Grupo Bioquimico Mexicano, S.A. de C.V.  
MacDermid Agricultural Solutions Netherlands Cooperatief UA  
Arysta LifeScience UK & Ireland Ltd  
Arysta LifeScience Europe Sarl,  
MacDermid Agricultural Solutions Italy Srl,  
Dutch Agricultural Investment Partners LLC  
Netherlands Agricultural Investment Partners LLC  
Arysta LifeScience Bulgaria EOOD



## UPL Limited

### Annexure-1

Arysta LifeScience Romania SRL  
Arysta LifeScience Kiev LLC  
Arysta LifeScience Great Britain Ltd  
Arysta LifeScience Technology BV  
Arysta LifeScience Netherlands BV  
Arysta LifeScience RUS LLC  
Netherlands Agricultural Technologies CV  
Dutch Agricultural Formations CV  
Arysta LifeScience Turkey Tarim Urunleri Limited Sirketi,  
Arysta LifeScience Australia Pty Ltd.  
Chemtura (Thailand) Ltd  
MacDermid (Shanghai) Chemical Ltd.  
Arysta-LifeScience Ecuador S.A.  
Arysta LifeScience Ougrée Production Sprl,  
Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products  
and Services  
Arysta LifeScience Iberia SLU  
Arysta Lifescience Italia Srl (merged with UPL Italy w.e.f. 01 April 2019)  
Agriphar Poland Sp. Zoo  
Arysta LifeScience Switzerland Sarl  
Arysta Animal Health SAS  
PPWJ Sci  
Santamix Iberica SL, Spain  
Arysta LifeScience Global Services Limited  
Arysta LifeScience European Investments Limited  
Arysta LifeScience U.K. Limited  
Arysta LifeScience U.K. CAD Limited  
Arysta LifeScience U.K. EUR Limited  
Arysta LifeScience U.K. JPY Limited  
Arysta LifeScience U.K. USD Limited  
Arysta Lifescience U.K. Holdings Limited  
Arysta LifeScience Japan Holdings Goudou Kaisha

## UPL Limited

### Annexure-1

Arysta LifeScience Cameroun SA  
Callivoire SGFD S.A.  
Arysta LifeScience Egypt Ltd  
Calli Ghana Ltd.  
Arysta LifeScience Kenya Ltd.  
Mali Protection Des Cultures (M.P.C.) SA  
Agrifocus Limitada  
Arysta LifeScience Holdings SA (Pty) Ltd  
Anchorprops 39 (Pty) Ltd  
Callietha Investments (Pty) Ltd  
Sidewalk Trading (Pty) Ltd  
Volcano Agrosience (Pty) Ltd  
Volcano Chemicals (Pty) Ltd,  
Arysta LifeScience Tanzania Ltd  
Arysta LifeScience (Shanghai) Co., Ltd.  
Pt. Arysta LifeScience Tirta Indonesia  
Arysta LifeScience Korea Ltd.  
Arysta LifeScience Pakistan (Pvt.) LTD.  
Arysta LifeScience Philippines Inc.  
Arysta LifeScience Asia Pte., Ltd.  
Arysta LifeScience (Thailand) Co., Ltd.  
Arysta LifeScience Vietnam Co., Ltd.  
Arysta LifeScience Holdings France SAS  
Goëmar Développement SAS  
Laboratoires Goëmar SAS  
Natural Plant Protection S.A.S  
Arysta LifeScience Czech s.r.o.  
UPL Deutschland GmbH, (formerly known as Arysta LifeScience Germany GmbH)  
Arysta LifeScience Magyarorszag Kft.  
Arysta LifeScience Polska Sp. z.o.o  
Arysta LifeScience Vostok Ltd.,  
Betel Reunion S.A.,

## UPL Limited

### Annexure-1

Arysta LifeScience Slovakia S.R.O.  
Arysta LifeScience Ukraine LLC;  
Arysta LifeScience Global Limited,  
Arysta LifeScience Argentina S.A.,  
Arysta LifeScience Colombia S.A.S,  
Arysta LifeScience CentroAmerica, S.A.  
Arysta LifeScience Mexico Holding S.A.de C.V,  
Bioenzymas S.A. de C.V.,  
Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.,  
Omega Agroindustrial, S.A. de C.V.  
Agroquimicos y Semillas, S.A. de C.V.  
Servicios Agricolas Mundiales SA de CV  
Tecno Extractos Vegetales, S.A. de C.V.  
Tesaurus Mexico S.A. de C.V.  
Arysta LifeScience Paraguay S.R.L.  
Arysta LifeScience Peru S.A.C  
Arysta LifeScience Costa Rica SA.  
Arysta LifeScience de Guatemala, S.A.  
Arysta LifeScience S.R.L  
Myanmar Arysta LifeScience Co., Ltd.  
Arysta LifeScience U.K. BRL Limited  
Etec Crop Solutions Limited  
MacDermid Agricultural Solutions Australia Pty Ltd  
Arvesta Corporation  
Arysta LifeScience Registrations Great Britain Ltd  
Agriphar SDN BHD  
Agriphar de Costa Rica SA (liquidated w.e.f. 05 September 2019)  
Agriphar de Colombia SAS (liquidated w.e.f. 08 July 2019)  
Industrias Agriphar SA  
Kempton Chemicals (Pty) Ltd  
Agripraza Ltda.  
Arysta LifeScience Corporation Republica Dominicana, SRL

## UPL Limited

### Annexure-1

Grupo Bioquimico Mexicano Republica Dominicana SA  
Arysta LifeScience Ecuador S.A.  
Arvesta Paraguay S.A.  
Arysta Agroquimicos y Fertilzantes Uruguay SA  
Arysta LifeScience U.K. USD-2 Limited  
MacDermid Agricultural Solutions Holdings BV  
Industrias Bioquim Centroamericana, Sociedad Anónima (w.e.f. 26 June 2019)  
Procultivos, Sociedad Anónim (w.e.f. 26 June 2019)  
Nversiones Lapislazuli Marino, Sociedad Anónima (w.e.f. 26 June 2019)  
Bioquim, Sociedad Anónima (w.e.f. 26 June 2019)  
Bioquim Panama, Sociedad Anónima (w.e.f. 26 June 2019)  
Bioquim Nicaragua, Sociedad Anónima (w.e.f. 26 June 2019)  
Biochemisch Dominicana, Sociedad De Responsabilidad Limitada (w.e.f. 26 June 2019)  
Nutriquim De Guatemala, Sociedad Anónima (w.e.f. 26 June 2019)  
Platform Sales Suisse GmbH  
**Associates :**  
Kerala Enviro Infrastructure Limited  
3SB Produtos Agrícolas S.A.  
Sinagro Produtos Agropecuários S.A.  
Serra Bonita Sementes S.A  
Chemisynth (Vapi) Limited  
Universal Pestochem (Industries) Limited  
Weather Risk Management Services Private Ltd  
Agri Fokus (Pty) Ltd  
Novon Retail Company (Pty) Ltd  
Agronomic (Pty) Ltd  
Novon Protecta (Pty) Ltd  
Silvix Forestry (Pty) Ltd  
Nexus AG (Pty) Ltd  
Dalian Advanced Chemical Co.Ltd  
Société des Produits Industriels et Agricoles  
CGNS Limited

B S R & Co. LLP

## UPL Limited

### Annexure-1

Callitogo SA

**Jointly controlled entities:**

Hodogaya UPL Co. Limited

Longreach Plant Breeders Management Pty Ltd

United Phosphorus (Bangladesh) Limited

**UPL Limited**

CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER, 2019**

		INR in Crores					
	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	7,817	7,906	4,257	15,723	8,391	21,837
II	Other Income	24	39	32	63	155	240
III	<b>Total Income (I + II)</b>	<b>7,841</b>	<b>7,945</b>	<b>4,289</b>	<b>15,786</b>	<b>8,546</b>	<b>22,077</b>
IV	<b>Expenses</b>						
	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.	3,865	4,275	1,876	8,140	3,715	10,904
	b) Employee benefits expense	831	861	467	1,692	921	2,095
	c) Finance Costs (refer note 4 and 7)	381	398	181	779	356	963
	d) Depreciation and Amortisation expense (refer note 7)	608	577	181	1,185	356	969
	e) Exchange Difference (net) on trade receivables and trade payables	92	6	52	98	102	299
	f) Other Expenses	1,582	1,524	1,075	3,106	2,069	4,726
	<b>Total Expenses</b>	<b>7,359</b>	<b>7,641</b>	<b>3,832</b>	<b>15,000</b>	<b>7,519</b>	<b>19,956</b>
V	<b>Profit before Exceptional items and tax (III - IV)</b>	<b>482</b>	<b>304</b>	<b>457</b>	<b>786</b>	<b>1,027</b>	<b>2,121</b>
VI	Exceptional Items (refer note 6)	305	72	57	377	61	451
VII	<b>Profit before Tax (V - VI)</b>	<b>177</b>	<b>232</b>	<b>400</b>	<b>409</b>	<b>966</b>	<b>1,670</b>
VIII	<b>Tax expenses</b>						
	(A) Current Tax	66	12	116	78	168	165
	(B) Deferred Tax - charge/(credit)	268	194	118	462	206	438
		(202)	(182)	(2)	(384)	(38)	(273)
IX	<b>Net Profit for the period (VII - VIII)</b>	<b>111</b>	<b>220</b>	<b>284</b>	<b>331</b>	<b>798</b>	<b>1,505</b>
X	Share of profit/(loss) from Associates/Joint Ventures (refer note 9)	(8)	(4)	(8)	(12)	(10)	14
XI	<b>Net Profit for the period (IX + X)</b>	<b>103</b>	<b>216</b>	<b>276</b>	<b>319</b>	<b>788</b>	<b>1,519</b>
	Attributable to:						
	Equity holders of the parent	89	178	270	267	780	1,447
	Non controlling Interest	14	38	6	52	8	72
XII	<b>Other Comprehensive Income</b>						
	A) i) Items that will not be reclassified to profit or (Loss)	(14)	(32)	47	(46)	28	(59)
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	7	(2)	(20)	5	(14)	2
	B) i) Items that will be reclassified to profit or (Loss)	54	(231)	(43)	(177)	(450)	(825)
	ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-	-
XIII	<b>Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period</b>	<b>150</b>	<b>(49)</b>	<b>260</b>	<b>101</b>	<b>352</b>	<b>637</b>
	Attributable to:						
	Equity holders of the parent	129	(32)	254	97	344	565
	Non controlling Interest	21	(17)	6	4	8	72
XIV	<b>Paid up Equity Share Capital</b> (Face value of the share Rs 2/- each)	<b>153</b>	<b>102</b>	<b>102</b>	<b>153</b>	<b>102</b>	<b>102</b>
XV	<b>Other Equity</b>						<b>14,543</b>
XVI	<b>Earnings per share (EPS) (refer note: 3)</b>						
	Basic and Diluted EPS (refer note below)						
	Basic Earnings per share of Rs 2/- each (Rs)	1.17	2.33	3.53	3.50	10.21	18.94
	Diluted Earnings per share of Rs 2/- each (Rs)	1.17	2.33	3.53	3.50	10.21	18.94
	(Note : EPS for respective quarters are not annualised)						



## UPL Limited

CIN NO : L24219GJ1985PLC025132

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

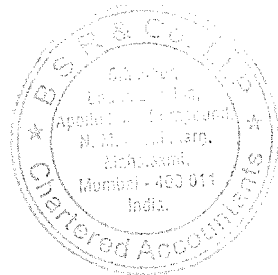
### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER, 2019

#### Notes:

- The above unaudited consolidated financial results were reviewed by the audit committee on 7th November, 2019 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified review conclusion. The review report has been filed with the stock exchanges and is available on the Company's website. These 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.
- During the previous quarter, all adjustments to the consideration for the acquisition of Arysta Lifesciences Inc. and its subsidiaries have been concluded between the parties. This has resulted in an additional consideration of US \$ 22 million (approximately Rs 152 crores), which has been accounted for as Goodwill. As permitted by Ind AS 103 Business Combinations, the UPL Group expects to finalise the Purchase Price Allocation within one year from the date of acquisition.
- The shareholders have approved the issue of bonus shares in the ratio of 1:2 [1 (one) bonus equity shares of Rs 2 each for every 2 (two) fully paid-up equity shares held], in the extra-ordinary general meeting held on 25th June 2019. Pursuant to the approval, the Holding Company, has allotted 254,671,335 equity shares of Rs 2 each fully paid up, as bonus shares on 4th July 2019. Accordingly, the earnings per share for all the periods presented have been adjusted/restated in accordance with Ind AS 33 'Earnings per Share'.
- Finance Costs includes net exchange difference on account of (profit)/loss arising on foreign currency loans, mark to market losses on forex contracts related to borrowings and loans and advances of Rs. (46) crores, Rs. (12) crores, Rs. (21) crores for the quarter ended 30th September 2019, 30th June 2019 and 30th September 2018, Rs. (58) crores and Rs. (26) crores for the half year ended 30th September 2019 and 30th September 2018 respectively and Rs. 5 crores for the year ended 31st March 2019.
- A competitor had filed a litigation against a US subsidiary of the Group and the Company for infringement of patent, loss of profits and unjust enrichment. On 11 October 2019 a jury in the United States federal district court in Delaware rendered a verdict against the company and its U.S.-based subsidiary, Decco U.S. Post-Harvest, Inc. ('Decco'), in favour of AgroFresh Inc. for an aggregate amount of approximately US\$ 31 million (approximately Rs 217 crores). While the Group will seek to remedy the adverse decision of the jury, this amount has been provided for in the quarter as an exceptional item in the statement of profit and loss.
- Exceptional Items for the periods reported majorly includes cost related to Agrofresh Litigation (Refer Note 5) in the U.S.A. and severance and integration cost due to acquisition of Arysta group and LATAM restructuring expenses.
- The Group has adopted Ind AS 116 "Leases" using the modified retrospective approach with effect from 1st April 2019. Accordingly, the comparative periods have not been restated. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1st April 2019. The Group has recognised Rs 560 crores as lease liability and corresponding Right of Use assets on 1st April 2019, the date of transition. The expense in respect of operating leases are classified as amortization of Right of Use asset and finance cost for interest accrued on the lease liability. The adoption of the standard has resulted in an increase in total expense by Rs 7 crores each on the consolidated financial results for the quarters ended 30th September 2019 and 30th June 2019 respectively, aggregating Rs. 14 crores for the six months ending 30th September 2019.
- The shareholders approved a final dividend @ 400% on equity shares of Rs 2. each of the Company (i.e. Rs. 8/- per equity share) at the Annual General Meeting held on 28th August 2019 and the same was paid on 3rd September 2019.
- The share of profit/(loss) of Investment in Associates/Joint Ventures for the quarter ended 30th September 2019 is considered on the basis of unaudited financials information of the respective Associates/Joint Ventures for the period ended 30th September 2019, except for Sinagro Productos Agropecuarios S.A., 3SB Productos Agrícolas S.A. and Seara Bonita Sementas S.S. where the financial information for the period upto 30th June 2019 have been considered.
- On 27th June 2019, UPL Corporation Limited, Mauritius, a subsidiary of the company completed an acquisition of 100% of the shares of INDUSTRIAS BIOQUIM CENTROAMERICANA, SOCIEDAD ANÓNIMA, a company based out of Costa Rica, and certain other group companies, for a consideration of US \$ 23 million (approximately Rs 159 crores). These companies are engaged in the business of manufacturing, distribution, commercialization, export and import of synthetic inorganic agricultural pesticides in Costa Rica and certain other countries in Caribbean and Central American Region. The fair value of the net assets acquired and the resulting goodwill aggregates to US \$ 10 million (approximately Rs 69 crores) and US \$ 13 million (approximately Rs 90 crores) respectively determined on a provisional basis. As permitted by Ind AS 103 Business Combinations, the Group expects to finalise the valuation of the aforesaid item within one year from the date of acquisition.
- During the quarter ended 30th September 2019, the Company has allotted 8,951 equity shares to employees under the Employee Stock Option Plan of the Company.
- The unaudited consolidated financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty lakhs.

Place : Mumbai

Date : 7th November 2019



For and on behalf of  
UPL Limited

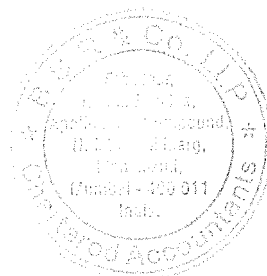
R. D. Shroff

DIN - 00180810

Chairman and Managing Director

UPL Limited  
Consolidated Statement of Cash Flows for the Six months ended 30th Sept'2019

Sr. No	Particulars	For the Period ended Sept 30th 2019		For the Period ended Sept 30th 2018	
		INR Crores	INR Crores	INR Crores	INR Crores
<b>A</b>	<b>Cash Flow from operating activities</b>				
	Profit before exceptional items and tax		786		1,027
	Adjustments for:				
	Depreciation and amortization expense	1,185		356	
	Finance costs	779		356	
	Allowance for doubtful debts and advances (net)	24		26	
	Assets written off	8		3	
	Bad debts written off	29		1	
	Gain on disposal of property, plant and equipment	(0)		(1)	
	Interest Income	(56)		(68)	
	Unwinding of interest on trade receivables	-		(79)	
	Excess provisions in respect of earlier years written back (net)	(9)		(13)	
	Sundry credit balances written off (net)	0		(2)	
	Loss/(Gain) on sale of current and non current investments (net)	(3)		(5)	
			<b>1,958</b>		<b>574</b>
	<b>Operating profit before working capital changes</b>		<b>2,744</b>		<b>1,601</b>
	<b>Working capital adjustments</b>				
	(Increase) in inventories	(938)		(1,816)	
	(Increase) in non current and current trade receivables	233		168	
	(Increase) in other non current and current assets	123		(438)	
	(Increase)/ Decrease in other non current and current financial assets	82		(7)	
	Increase in non current and current trade payables	(208)		530	
	Increase in non current and current provisions and net employee defined benefit liabilities	2		11	
	(Decrease) in other current liabilities	(170)		(91)	
	Increase in other non current and current financial liabilities	167		58	
			<b>(709)</b>		<b>(1,587)</b>
	<b>Cash generated from operations</b>		<b>2,034</b>		<b>13</b>
	Income taxes paid (net)		(391)		(83)
	Cash flow before exceptional items		1,643		(69)
	Exceptional items		(128)		(61)
	<b>Net cash flow from operating activities</b>		<b>1,515</b>		<b>(130)</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances		(678)		(940)
	Purchase of intangible assets including assets under development		(214)		(36)
	Proceeds from sale of property, plant and equipment		(4)		4
	Payment for acquisition of Arysta Group		(625)		-
	Payment for acquisition of Bioquim group of companies		(162)		-
	Payment of contingent consideration		(61)		(52)
	Purchase of investments		(9)		(103)
	Proceeds from sale of non current investments and subsidiary		2		-
	Sundry loans received		10		9
	Sundry loans given		(101)		(320)
	Profit on sale of investment in mutual funds/bonds		3		5
	Fixed deposit, margin money and dividend accounts (net)		(19)		6
	Interest income		50		64
	<b>Net cash flow (used in) investing activities</b>		<b>(1,809)</b>		<b>(1,362)</b>
<b>C</b>	<b>Cash flow from financing activities</b>				
	Repayment of long term borrowings		(152)		-
	Short term Borrowings (net)		1,031		1,175
	Interest paid and other financial charges		(1,074)		(198)
	Dividend paid to minority shareholders by subsidiaries		(29)		(18)
	Payment of lease obligation		(71)		-
	Dividends paid		(406)		(405)
	<b>Net cash flow (used in)/from financing activities</b>		<b>(702)</b>		<b>553</b>
<b>D</b>	<b>Exchange difference arising on conversion debited to foreign currency translation reserve</b>		77		89
	<b>Net (Decrease)/Increase in cash and cash equivalents (A+B+C+D)</b>		<b>(918)</b>		<b>(849)</b>
	Cash and cash equivalents as at the beginning of the year		2,826		2,859
	Cash and cash equivalents of Bioquim Group as on date of acquisition (Refer note 10)		24		-
	<b>Cash and cash equivalents as at the end of the year</b>		<b>1,933</b>		<b>2,010</b>





**UPL Limited**

CIN NO : L24219GJ1985PLC025132

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

**Consolidated Statement of Assets and Liabilities**

INR in crores

	As at 30th September 2019 (Unaudited)	As at 31st March 2019 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,269	4,654
Capital work-in-progress	849	1,166
Goodwill	15,687	15,050
Other Intangible assets	11,817	12,197
Right of use assets	505	-
Intangible assets under development	671	617
Investments accounted for using the Equity method	387	408
<b>Financial assets</b>		
(i) Investments	291	298
(ii) Trade receivables	8	4
(iii) Loans	162	156
(iv) Other Financial Assets	152	167
Non Current tax assets (net)	283	327
Deferred tax assets (net)	1,278	731
Other non-current assets	348	281
	<b>37,708</b>	<b>36,056</b>
<b>Current assets</b>		
Inventories	10,275	9,270
<b>Financial assets</b>		
(i) Investments	0	2
(ii) Trade receivables	11,558	11,812
(iii) Cash and cash equivalents	1,933	2,826
(iv) Bank balance other than cash and cash equivalents	44	25
(v) Loans	126	51
(vi) Other Financial Assets	360	310
Current tax assets (net)	131	486
Other current assets	2,063	2,184
	<b>26,490</b>	<b>26,966</b>
Assets classified as held for sale	<b>11</b>	<b>26</b>
<b>Total Assets</b>	<b>64,209</b>	<b>63,048</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity Share capital	153	102
Other equity	14,268	14,543
<b>Equity attributable to equity holders of the parent</b>	<b>14,421</b>	<b>14,645</b>
Non-controlling interests	3,229	3,358
<b>Total Equity</b>	<b>17,650</b>	<b>18,003</b>
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(i) Borrowings	27,064	26,383
(ii) Other financial liabilities	35	136
(iii) Lease liabilities	454	-
Long term provisions	20	20
Deferred tax liabilities (net)	2,735	2,942
	<b>30,309</b>	<b>29,481</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(i) Borrowings	3,547	2,478
(ii) Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	26	26
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	9,366	9,397
(iii) Other current financial liabilities	1,244	1,499
(iv) Current maturities of lease obligation	64	-
Provisions	832	844
Other current liabilities	553	724
Current tax liabilities (net)	619	596
	<b>16,250</b>	<b>15,564</b>
<b>Total liabilities</b>	<b>46,559</b>	<b>45,045</b>
<b>Total equity and liabilities</b>	<b>64,209</b>	<b>63,048</b>



UPL Limited

Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter and Six Months ended 30th September 2019

INR in crores

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
a	Agro Activities	7,542	7,696	4,109	15,238	8,111	21,147
b	Non Agro Activities	346	374	230	720	435	966
c	Unallocated	2	2	1	4	3	9
	<b>Total</b>	<b>7,890</b>	<b>8,072</b>	<b>4,340</b>	<b>15,962</b>	<b>8,549</b>	<b>22,122</b>
	Less: Inter - Segment Revenue	73	166	83	239	158	285
	<b>Revenue from Operations</b>	<b>7,817</b>	<b>7,906</b>	<b>4,257</b>	<b>15,723</b>	<b>8,391</b>	<b>21,837</b>
2	<b>Segment Results</b>						
a	Agro Activities	930	791	729	1,721	1,607	3,564
b	Non Agro Activities	88	89	38	177	58	147
	<b>Total</b>	<b>1,018</b>	<b>880</b>	<b>767</b>	<b>1,898</b>	<b>1,665</b>	<b>3,711</b>
	Less :						
	(i) Finance Costs	381	398	181	779	356	963
	(ii) Unallocable Expenditure / Income (net)	155	178	129	333	282	627
	(iii) Exceptional items	305	72	57	377	61	451
	<b>Total Profit before Tax</b>	<b>177</b>	<b>232</b>	<b>400</b>	<b>409</b>	<b>966</b>	<b>1,670</b>
	<b>Segment Assets</b>						
	Agro Activities	58,019	56,860	19,566	58,019	19,566	56,128
	Non Agro Activities	1,108	1,167	1,178	1,108	1,178	1,356
	Unallocated	5,082	5,195	4,529	5,082	4,529	5,564
	<b>Total Segment Assets</b>	<b>64,209</b>	<b>63,222</b>	<b>25,273</b>	<b>64,209</b>	<b>25,273</b>	<b>63,048</b>
	<b>Segment Liabilities</b>						
	Agro Activities	11,930	12,258	6,809	11,930	6,809	11,034
	Non Agro Activities	361	370	258	361	258	353
	Unallocated	34,268	32,654	9,089	34,268	9,089	33,658
	<b>Total Segment Liabilities</b>	<b>46,559</b>	<b>45,282</b>	<b>16,156</b>	<b>46,559</b>	<b>16,156</b>	<b>45,045</b>
	<b>Net Capital employed</b>	<b>17,650</b>	<b>17,940</b>	<b>9,117</b>	<b>17,650</b>	<b>9,117</b>	<b>18,003</b>

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.



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

**To the Board of Directors of  
UPL Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period from 01 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. We draw attention to Note 2 of the Statement relating to the accounting treatment of goodwill aggregating Rs. 3,697 crores arising on amalgamation of erstwhile Advanta Limited with the Company accounted during the quarter ended 30 June 2016 and amortization of the goodwill arising therefrom both of which are different from the treatment prescribed under Ind AS 103 - 'Business Combinations' for business combination of entities under common control. Had the accounting treatment prescribed under Ind AS 103 been followed, profit after tax reported and for the quarter ended 30 September and the period from 1 April 2019 to 30 September 2019 would have been higher by Rs. 92 crores and Rs. 185 crores, respectively and goodwill and equity as at 30 September 2019 would have been higher Rs. 1,657 crores. Our conclusion is not modified in respect of this matter.

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

*B. H. Dhupelia*

Mumbai  
07 November 2019

**Bhavesh Dhupelia**  
*Partner*  
Membership No: 042070  
UDIN: 19042070AAAADC6791

**UPL Limited**

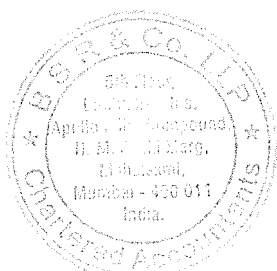
(CIN No.: L24219GJ1985PLC025132)

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

*(Rs in Crores)*

Sr No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-19 (Unaudited)	Jun-19 (Unaudited)	Sep-18 (Unaudited)	Sep-19 (Unaudited)	Sep-18 (Unaudited)	Mar-19 (Audited)
1	Revenue from operations	2,771	2,337	2,275	5,108	4,580	8,660
2	Other income	491	21	433	512	507	560
3	<b>Total Income (1+2)</b>	<b>3,262</b>	<b>2,358</b>	<b>2,708</b>	<b>5,620</b>	<b>5,087</b>	<b>9,220</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	1,444	1,111	1,223	2,555	2,390	4,741
	b) Purchases of stock in trade	244	197	125	441	273	521
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	53	8	(30)	61	(59)	(160)
	d) Employee benefits expense	168	152	136	320	272	551
	e) Finance costs (refer note 4)	74	62	68	136	134	185
	f) Depreciation and amortisation expense	219	204	176	423	350	724
	g) Exchange rate difference on receivables and payables (net)	3	11	11	14	35	63
	h) Other expenses	523	596	554	1,119	1,060	2,105
	<b>Total expenses</b>	<b>2,728</b>	<b>2,341</b>	<b>2,263</b>	<b>5,069</b>	<b>4,455</b>	<b>8,730</b>
5	<b>Profit before exceptional Items and tax (3 - 4)</b>	<b>534</b>	<b>17</b>	<b>445</b>	<b>551</b>	<b>632</b>	<b>490</b>
6	Exceptional Items	-	-	-	-	-	4
7	<b>Profit before tax (5 - 6)</b>	<b>534</b>	<b>17</b>	<b>445</b>	<b>551</b>	<b>632</b>	<b>486</b>
8	Tax expenses						
	Current tax	75	3	73	78	111	80
	Deferred tax charge/(credit)	30	1	24	31	40	1
9	<b>Net Profit for the period (7 - 8)</b>	<b>429</b>	<b>13</b>	<b>348</b>	<b>442</b>	<b>481</b>	<b>405</b>
10	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(2)	(0)	5	(2)	8	6
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	(0)	(2)	0	(3)	(2)
	<b>Total other comprehensive income for the year, net of tax</b>	<b>(2)</b>	<b>(0)</b>	<b>3</b>	<b>(2)</b>	<b>5</b>	<b>4</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>427</b>	<b>13</b>	<b>351</b>	<b>440</b>	<b>486</b>	<b>409</b>
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	153	102	102	153	102	102
13	Other equity						7,870
14	<b>Basic and Diluted Earnings Per Share (EPS) (refer note 3)</b>						
	Basic Earnings per share of Rs 2.00 each (Rs)	5.62	0.17	4.55	5.79	6.30	5.30
	Diluted Earnings per Share of Rs 2.00 each (Rs)	5.62	0.17	4.55	5.79	6.30	5.30
	(Note: EPS for the respective quarters are not annualised)						
15	Debt equity ratio				0.31	0.21	0.21
16	Debt service coverage ratio				0.32	1.25	0.58
17	Interest service coverage ratio				7.40	10.99	3.79



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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

**Notes:**

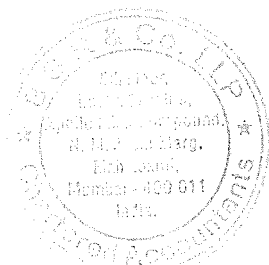
- The above standalone financial results were reviewed by the audit committee on 7th November, 2019 and thereafter approved at the meeting of the Board of Directors. The statutory auditors have expressed an unmodified review conclusion. The review report has been filed with the stock exchanges and is available on the Company's website. These 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.
- Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company -  
The Hon'ble High Court of Gujarat vide its order dated 23rd June, 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the Company with an appointed date of 1st April, 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a period of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment.  
  
If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 30th September 2019, 30th June 2019, 30th September 2018 would have been higher by Rs 92 crs each; for the six months ended 30th September 2019 and 30th September 2018 would have been higher by Rs 185 crs each and for the year ended 31st March 2019 by Rs 370 crs respectively and goodwill and equity as at 30th September 2019 would have been higher Rs. 1,657 crs and as 31st March 2019 by Rs 1,472 crs.
- The shareholders have approved the issue of bonus shares in the ratio of 1:2 [1 (one) bonus equity shares of Rs 2 each for every 2 (two) fully paid-up equity shares held], in the extra-ordinary general meeting held on 25th June 2019. Pursuant to the approval, the Company, has allotted 254,671,335 equity shares of Rs 2 each fully paid up, as bonus shares on 4th July 2019. Accordingly, the earnings per share for all the periods presented have been adjusted/restated in accordance with Ind AS 33 'Earnings per Share'.
- 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. 11 crs, Rs. (0) crs, Rs. 14 crs for the quarters ending 30th September 2019, 30th June 2019 and 30th September 2018 respectively; Rs. 11 crs and Rs. 31 crs for the six months ending 30th September 2019 and 30th September 2018 respectively and Rs (2) crs for the year ended 31st March 2019.
- The Company has adopted Ind AS 116 "Leases" using the modified retrospective approach with effect from 1st April 2019. Accordingly, the comparative periods have not been restated. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1st April 2019. The Company has recognised Rs 175 crs as lease liability and corresponding Right of Use assets on 1st April 2019 the date of transition to Ind AS. In the standalone financial results of the current quarter and six months ended 30th September 2019, the expense in respect of operating leases are classified as amortisation for the Right of Use asset and finance cost for interest accrued on lease liability. The adoption of the standard has resulted in an increase in total expense by Rs 4 crs and Rs 2 crs on the standalone financial results for the quarters ended 30th September 2019 and 30th June 2019 respectively and Rs. 6 crs for the six months ended 30th September 2019.
- The shareholders approved a final dividend @ 400% on equity shares of Rs 2. each of the Company (i.e. Rs. 8/- per equity share) at the Annual General Meeting held on 28th August 2019 and the same was paid on 3rd September 2019.
- A competitor had filed a litigation against a US subsidiary of the Company for infringement of patent, loss of profits and unjust enrichment. On 11 October 2019 a jury in the United States federal district court in Delaware rendered a verdict against the Company and its U.S.-based subsidiary, Decco U.S. Post-Harvest, Inc. ('Decco'), in favour of AgroFresh Inc. for an aggregate amount of approximately US\$ 31 million (approximately Rs 217 crores). While the Company will seek to remedy the adverse decision of the jury, this amount has been provided for in the quarter as an exceptional item in the consolidated statement of profit and loss.
- During the quarter ended 30th September 2019, the Company has allotted 8,951 equity shares to employees under the Employee Stock Option Plan of the Company.
- Details of Unsecured Non Convertible debentures are as follows-

ISIN (Credit rating**)	Issue Size (Rs in crores)	Previous Due Date		Next Due date	
		Principal	Interest	Principal	Interest
INE628A08163* (Credit rating: Care AA+, Brickwork BWRAA+)	250		06-Jul-19	06-Jul-26	06-Jul-20
(If call option is exercised after 10th year due date -6th July 2021)					
INE628A08130 (Series B) (Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-18	05-Oct-19	05-Oct-19
INE628A08148 ((Series C)(Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-18	05-Oct-21	05-Oct-19
INE628A08155 (Series D)(Credit rating: Care AA+, Brickwork BWRAA+)	75	-	05-Oct-18	05-Oct-22	05-Oct-19
INE628A08197 (Series A) (Credit rating: Care AA+, Brickwork BWRAA+)	150	08-Jun-19	08-Jun-19		
INE628A08205 (Series B) (Credit rating: Care AA+, Brickwork BWRAA+)	150	-	08-Jun-19	08-Jun-22	08-Jun-20

\*(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.



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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

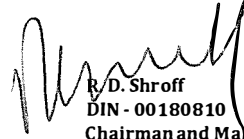
10. Ratios have been calculated as follows:

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

Particulars	As at		
	Sep-19	Mar-19	Sep-18
Debt Redemption Reserve	140	140	150
Net-worth	8,005	7,972	8,048

11. 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.

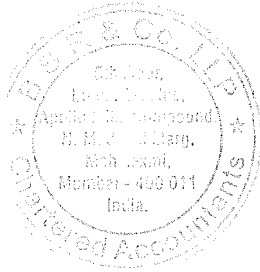
For and on behalf of UPL Limited

  
R.D. Shroff  
DIN - 00180810

Chairman and Mahaging Director

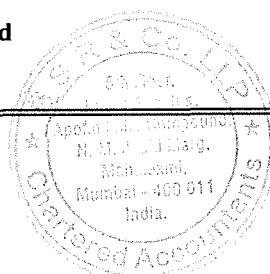
Place : Mumbai

Date : 7th November 2019



**UPL Limited**  
**(CIN No.: L24219GJ1985PLC025132)**  
**Regd. Office: 3-11,G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195**  
**Standalone Statement of cash flows for six months ended September 30, 2019**

	Six months ended	
	Sep-19	Sep-18
	INR Crores	INR Crores
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	551	632
<b>Adjustments for</b>		
Depreciation of property, plant and equipment	184	130
Amortization of intangible assets	239	220
Assets written off	2	3
Interest Income	(20)	(43)
Profit on sale of Investment	-	(46)
Fair value gain/(loss) on financial instruments at fair value through profit or loss	(5)	(3)
Dividend Income on Long-term investments in Subsidiary	(429)	(412)
Share in profit from investment in United Phosphorus (India) LLP	(54)	2
Allowances for doubtful debts and advances (net)	21	21
Finance costs	136	134
Unrealised exchange difference (net)	2	92
Liabilities / provisions no longer required written back (net)	(3)	7
<b>Working capital adjustments</b>		
(Increase) in trade receivables	(1,428)	(1,120)
(Increase) in inventories	(30)	(376)
Decrease/ (Increase) in non-current and current financial assets	41	(25)
Decrease/(Increase) in other non-current and current assets	134	(318)
Increase in other non-current and current trade payables	362	641
Increase in other non-current and current financial liabilities	108	51
(Decrease) in other current liabilities	(29)	(8)
Increase in provisions and Net employee defined benefit liabilities	11	7
	(207)	(411)
Income tax (paid) (including TDS)/ refunds received (net)	(53)	12
<b>Net cash flows used in operating activities</b>	<b>(260)</b>	<b>(399)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including CWIP)	(521)	(654)
Purchase of intangible assets (including under development)	(19)	(18)
Profit on sale of Mutual funds	-	2
Proceeds from redemption of preference shares of subsidiary	-	254
Purchase of non current investments	(12)	-
Dividend on investments	429	412
Interest received	19	38
Fixed deposits and margin money (net)	(19)	(3)
Advances and loans to subsidiaries - Given	-	(70)
<b>Net cash flows (used in) investing activities</b>	<b>(123)</b>	<b>(39)</b>
<b>Cash flow from financing activities</b>		
Interest and finance cost paid	(111)	(23)
Proceeds from current financial borrowings (net)	1,021	795
Repayments of non current financial borrowings	(150)	-
Repayment of lease liability (net)	(12)	-
Payment of dividend	(406)	(406)
<b>Net cash flows from financing activities</b>	<b>342</b>	<b>366</b>
<b>Net (decrease) in cash and cash equivalents for the period</b>	<b>(41)</b>	<b>(72)</b>
Cash and cash equivalents at the beginning of the year	77	93
<b>Cash and cash equivalents at the end of the period</b>	<b>36</b>	<b>21</b>

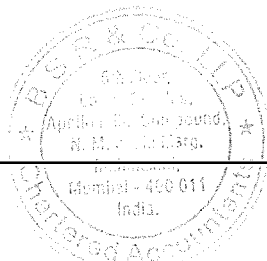




**Statement of Assets and Liabilities (Standalone)**

*(Rs in Crores)*

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,039	2,455
Capital work-in-progress	513	821
Goodwill	2,040	2,225
Other intangible assets	270	301
Right of use assets	160	-
Intangible assets under development	80	68
Financial assets:		
(i) Investments	1,510	1,441
(ii) Loans	71	76
(iii) Other financial assets	35	35
Income tax assets (Net)	200	148
Other non-current assets	215	181
	<b>8,133</b>	<b>7,751</b>
<b>Current assets</b>		
Inventories	1,896	1,866
Financial assets:		
(i) Trade receivables	4,160	2,733
(ii) Cash and cash equivalents	36	77
(iii) Bank balances other than cash and cash equivalents	42	23
(iv) Loans	79	79
(v) Other financial assets	208	243
Other current assets	1,032	1,131
	<b>7,453</b>	<b>6,152</b>
<b>Total Assets</b>	<b>15,586</b>	<b>13,903</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	153	102
Other equity	7,852	7,870
	<b>8,005</b>	<b>7,972</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
Financial liabilities:		
(i) Borrowings	458	458
(ii) Other financial liabilities	4	4
(iii) Lease liabilities	161	-
Deferred tax liabilities (net)	175	67
	<b>798</b>	<b>529</b>
<b>Current liabilities:</b>		
Financial liabilities:		
(i) Borrowings	1,939	907
(ii) Trade payables		
-Outstanding dues of micro and small enterprises	73	26
-Outstanding dues from other of micro and small enterprises	3,155	2,791
(iv) Other financial liabilities	385	429
Other current liabilities	1,117	1,146
Provisions	114	103
	<b>6,783</b>	<b>5,402</b>
<b>Total equity and liabilities</b>	<b>15,586</b>	<b>13,903</b>



**UPL Limited**

**Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195**

**STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-19 (Unaudited)	Jun-19 (Unaudited)	Sep-18 (Unaudited)	Sep-19 (Unaudited)	Sep-18 (Unaudited)	Mar-19 (Audited)
<b>1</b>	<b>Revenue from Operations (net)</b>						
a	Agro Activities	2,634	2,189	2,126	4,823	4,299	8,044
b	Non Agro Activities	208	234	231	442	436	892
c	Unallocated	2	2	1	4	3	9
	<b>Total</b>	<b>2,844</b>	<b>2,425</b>	<b>2,358</b>	<b>5,269</b>	<b>4,738</b>	<b>8,945</b>
	Less: Inter - Segment Revenue	73	88	83	161	158	285
	<b>Net Sales from Operations</b>	<b>2,771</b>	<b>2,337</b>	<b>2,275</b>	<b>5,108</b>	<b>4,580</b>	<b>8,660</b>
<b>2</b>	<b>Segment Results</b>						
a	Agro Activities	236	172	193	408	502	459
b	Non Agro Activities	53	49	38	102	58	134
	<b>Total</b>	<b>289</b>	<b>221</b>	<b>231</b>	<b>510</b>	<b>560</b>	<b>593</b>
	<b>Less :</b>						
	(i) Finance Costs	74	62	68	136	134	185
	(ii) Unallocable Expenditure / Income (net)	(319)	142	(282)	(177)	(206)	(82)
	(iii) Exceptional items	-	-	-	-	-	4
	<b>Total Profit / (Loss) before tax</b>	<b>534</b>	<b>17</b>	<b>445</b>	<b>551</b>	<b>632</b>	<b>486</b>
<b>3</b>	<b>Segment Assets</b>						
a	Agro Activities	12,446	12,029	10,937	12,446	10,937	10,752
b	Non Agro Activities	828	875	1,178	828	1,178	1,018
c	Unallocated	2,312	2,219	1,786	2,312	1,786	2,133
	<b>Total Segment Assets</b>	<b>15,586</b>	<b>15,123</b>	<b>13,901</b>	<b>15,586</b>	<b>13,901</b>	<b>13,903</b>
<b>4</b>	<b>Segment Liabilities</b>						
a	Agro Activities	4,377	4,424	3,198	4,377	3,198	3,819
b	Non Agro Activities	290	285	258	290	258	273
c	Unallocated	2,914	2,429	2,397	2,914	2,397	1,839
	<b>Total Segment Liabilities</b>	<b>7,581</b>	<b>7,138</b>	<b>5,853</b>	<b>7,581</b>	<b>5,853</b>	<b>5,931</b>
	<b>Net Capital Employed</b>	<b>8,005</b>	<b>7,985</b>	<b>8,048</b>	<b>8,005</b>	<b>8,048</b>	<b>7,972</b>

**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.

