

UPL Limited

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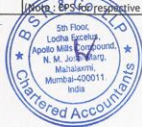
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2020

Particulars		INR in Crores				
		Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Refer Note 3) (Audited) (Revised)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Refer Note -3) (Audited) (Revised)
I	Revenue from Operations	11,141	8,892	8,525	35,756	21,837
II	Other Income	21	20	48	104	240
III	Total Income (I + II)	11,162	8,912	8,573	35,860	22,077
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.	6,248	4,427	4,966	18,743	10,904
b)	Employee benefits expense	968	731	670	3,391	2,095
c)	Finance Costs (refer note 5 and 8)	187	515	405	1,481	963
d)	Depreciation and Amortisation expense (refer note 8)	595	495	342	2,012	880
e)	Exchange Difference (net) on trade receivables and trade payables	265	(32)	119	331	299
f)	Other Expenses	1,756	1,664	1,479	6,518	4,726
	Total Expenses	10,019	7,800	7,981	32,476	19,867
V	Profit before Exceptional Items and tax (III - IV)	1,143	1,112	592	3,384	2,210
VI	Exceptional Items (refer note 7)	171	75	299	623	451
VII	Profit before Tax (V - VI)	972	1,037	293	2,761	1,759
VIII	Tax expenses					
(A)	Current Tax	211	199	2	586	198
(B)	Deferred Tax - charge/(credit)	257 (46)	48 151	189 (187)	767 (181)	438 (240)
IX	Net Profit for the period (VII - VIII)	761	838	291	2,175	1,561
X	Share of profit/(loss) from Associates/joint Ventures (refer note 9)	23	(8)	28	3	14
XI	Net Profit for the period (IX + X)	784	830	319	2,178	1,575



INR in Crores

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 3) (Audited) (Revised)	31.03.2020 (Audited)	31.03.2019 (Refer Note-3) (Audited) (Revised)
	Attributable to:					
	Equity holders of the parent	617	701	250	1,776	1,491
	Non controlling Interest	167	129	69	402	84
XII	Other Comprehensive Income					
	A) i) Items that will not be reclassified to profit or (Loss)	(81)	9	(10)	(118)	(59)
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	6	(2)	-	9	2
	B) i) Items that will be reclassified to profit or (Loss)	(803)	830	(281)	(150)	(798)
	ii) Income tax relating to items that will be reclassified to profit or Loss	0	0	-	-	-
XIII	Total Comprehensive Income for the period (comprising profit) and other comprehensive income for the period	(94)	1,667	28	1,919	720
	Attributable to:					
	Equity holders of the parent	(24)	1,352	(41)	1,616	636
	Non controlling interest	(70)	315	69	303	84
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	153	153	102	153	102
XV	Other Equity				19,129	14,613
XVI	Earnings per share (EPS) (refer note: 3)					
	Basic and Diluted EPS (refer note below)					
	Basic Earnings per share of Rs 2/- each (Rs)	8.08	9.16	3.27	23.24	19.52
	Diluted Earnings per share of Rs 2/- each (Rs)	8.08	9.16	3.27	23.24	19.52
	(Note : EPS for respective quarters are not annualised)					



Notes:

- 1 The above audited consolidated financial results were reviewed by the Audit Committee on 22nd May, 2020 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 Governments of various countries notified lockdown to contain the outbreak of COVID 19. Due to COVID-19 situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. The Group's crop protection and seeds businesses has been classified as an 'essential commodity', at par with medical equipment/ medicine, food chain, etc. As of today, all production facilities in various parts of the globe remain in operation, following enhanced internal safety guidelines. The Group follows a multi-sourcing strategy for active ingredients and raw materials allowing the Group to hedge supply risks and ensure reliable supply. The Group also maintains strategic safety stocks to ensure availability of raw materials and formulated products. During this period, the Group continued sales of their products and does not expect any material adverse impact at this point of time. Considering the liquidity position as at 31 March 2020 and expectation of cash generation from operations, the group believes that it has ability to service debt and other financing arrangements during the current financial year.
- 3 a) On 31st January, 2019, UPL Corporation Limited, Mauritius, a subsidiary of the Company completed the acquisition of Arysta Lifesciences Inc. and its subsidiaries from Element Solutions Inc. (formerly Platform Specialty Products Corporation). The Group has finalized the purchase price allocation for the acquisition during the previous quarter and accordingly, revised the provisional amounts of Goodwill upwards by Rs. 1,617 crores. As required by Ind AS 103, Business Combinations, the Group has revised relevant comparable periods presented in these financial results to give the impact of PPA adjustments after the date of acquisition and the same is summarised as follows:

Particulars	INR in Crores	
	Quarter ended 31.03.2019	Year ended 31.03.2019
Decrease in Total Expenses	89	89
Increase in Profit before Tax	89	89
Increase in Profit after Tax	56	56
Increase in Net profit for the period Attributable to:		
Equity holders of the parent	44	44
Non controlling Interest	12	12
Basic and Diluted Earning per Share	0.58	0.58

b) 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 \$ 11.5 million (approximately Rs 80 crores) and US \$ 11.5 million (approximately Rs.80 crores) respectively has been determined.

Due to above, numbers for quarter and year ended 31st March 2019 are not comparable.

- 4 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 relevant periods presented have been adjusted/restated in accordance with Ind AS 33 'Earnings per Share'.
- 5 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. 1,400 crores, Rs. 98 crores, Rs. 28 crores for the quarter ended 31st March 2020, 31st December 2019 and 31st March 2019 respectively and Rs.(159) crores, Rs. 5 crores for the year ended 31st March 2020 and 31st March 2019 respectively.

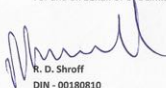


- 6 A competitor had filed a litigation against a subsidiary of the Group and the Company for infringement of patent, loss of profits and unjust enrichment. On 11 October 2019 a jury in the of federal district court rendered a verdict against the subsidiary for an aggregate amount of approximately US\$ 31 million (approximately Rs 220 crores). While the Group will seek to remedy the adverse decision of the jury, this amount has been provided for in the current year as an exceptional item in the statement of profit and loss.
- 7 Exceptional Items for the periods reported mainly includes cost related to litigation (Refer Note 6), severance and integration cost due to acquisition of Arysta group.
- 8 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 580 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. In the consolidated financial results of the current quarter and year ended 31st March 2020, 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 6 crores and Rs. 4 crores on the consolidated financial results for the quarter ended 31st Mar 2020 and 31st December 2019 respectively, and Rs. 24 crores for the year ended 31st March 2020.
- 9 The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 31st March 2020 is considered on the basis of audited financials information of the respective Associates/Joint Ventures for the year ended 31st March 2020, except for Sinagro Produtos Agropecuarios S.A., 3SB Produtos Agrícolas S.A. and Seara Bonita Sementas S.S. where the financial information for the period ended 31st December 2019 have been considered.
- 10 During the year ended 31st March 2020 and 31st March 2019, the Company has allotted 31,451 and 9,589 equity shares respectively, to employees under Employee Stock Option Plan of the Company.
- 11 The Board has recommended dividend @ 300 % on equity shares of Rs 2. each of the Holding Company (i.e. Rs. 6 /- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
- 12 During the quarter and twelve months ended 31st March 2020, Group has incorporated six wholly owned subsidiaries-i) UPL Agro Ltd- Hongkong, ii) UPL Portugal Unipessoal, Ltda.- Portugal ,iii) UPL Services LLC - USA, iv) United Phosphorus Holdings Uk Ltd.- UK., v) AFS Agtech Pvt Ltd, India, vi) Natural Plant Protection, India.
- 13 The figures for the quarter ended 31st March 2020 and 31st March 2019 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.
- 14 On 22nd January 2020, the Income Tax Department conducted searches at the premises of the Company. The Company has not received any formal communication in this regard and hence no adjustments have been made in the consolidated financial results.
- 15 The audited consolidated financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty lakhs.

Place : Mumbai
Date : 22nd May 2020



For and on behalf of UPL Limited


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



Audited Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter and year ended 31st March 2020

Sr. No.	Particulars	INR in crores				
		Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Refer Note 3) (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Refer Note -3) (Audited) (Revised)
1	Segment Revenue					
a	Agro Activities	10,659	8,487	8,284	34,384	21,147
b	Non Agro Activities	521	366	291	1,607	966
c	Unallocated	2	0	4	6	9
	Total	11,182	8,853	8,579	35,997	22,122
	Less: Inter - Segment Revenue	41	-39	54	241	285
	Revenue from Operations	11,141	8,892	8,525	35,756	21,837
2	Segment Results					
a	Agro Activities	1,472	1,800	1,128	5,337	3,653
b	Non Agro Activities	113	0	52	290	147
	Total	1,585	1,800	1,180	5,627	3,800
	Less :					
	(i) Finance Costs	187	515	405	1,481	963
	(ii) Unallocable Expenditure / Income (net)	255	173	183	762	627
	(iii) Exceptional items	171	75	299	623	451
	Total Profit before Tax	972	1,037	293	2,761	1,759
	Segment Assets					
	Agro Activities	58,387	60,203	56,246	58,387	56,246
	Non Agro Activities	1,272	1,408	1,356	1,272	1,356
	Unallocated	10,424	5,392	5,564	10,424	5,564
	Total Segment Assets	70,083	67,003	63,166	70,083	63,166
	Segment Liabilities					
	Agro Activities	15,075	12,237	10,987	15,075	10,987
	Non Agro Activities	427	436	353	427	353
	Unallocated	31,987	34,599	33,657	31,987	33,657
	Total Segment Liabilities	47,489	47,272	44,997	47,489	44,997
	Net Capital employed	22,594	19,731	18,169	22,594	18,169

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
Consolidated Statement of Cash Flows for the year ended 31st March 2020

Sr. No	Particulars	For the year ended March 31st 2020		For the year ended March 31st 2019 Revised*	
		INR Crores	INR Crores	INR Crores	INR Crores
A	Cash Flow from operating activities				
	Profit before exceptional items and tax		3,384		2,210
	Adjustments for:				
	Depreciation and amortization expense	2,012		880	
	Finance costs	1,481		963	
	Allowance for doubtful debts and advances (net)	(2)		(41)	
	Assets written off	19		10	
	Bad debts written off	51		10	
	Gain on disposal of property, plant and equipment	(3)		(3)	
	Interest Income	(86)		(137)	
	Unwinding of interest on trade receivables	3		(82)	
	Manufacturing expenses capitalised	48		(29)	
	Excess provisions in respect of earlier years written back (net)	(8)		(36)	
	Sundry credit balances written off (net)	4		(12)	
	Loss/(Gain) on sale of current and non current investments (net)	6		(9)	
			3,513		1,515
	Operating profit before working capital changes		6,897		3,725
	Working capital adjustments				
	(Increase)/Decrease in inventories	1,355		(674)	
	(Increase)/Decrease in non current and current trade receivables	(313)		370	
(Increase)/Decrease in other non current and current assets	(60)		(324)		
(Increase)/Decrease in other non current and current financial assets	15		(30)		
Increase/(decrease) in non current and current trade payables	119		277		
Increase/(decrease) in non current and current provisions	(32)		13		
Increase/(decrease) in other current liabilities	1,187		(28)		
Increase/(decrease) in other non current and current financial liabilities	779		(167)		
		3,050		(564)	
Cash generated from operations		9,947		3,161	
Exceptional items		(389)		(451)	
Cash flow from operations after exceptional items		9,558		2,710	
Income taxes paid (net)		(819)		(354)	
Net cash flow from operating activities		8,739		2,356	
B	Cash flow from investing activities				
	Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances		(1,475)		(1,370)
	Purchase of intangible assets including assets under development		(505)		(205)
	Proceeds from sale of property, plant and equipment		45		22
	Payment for acquisition of subsidiaries, net of cash acquired		(761)		(29,941)
	Payment of contingent consideration		(94)		(54)
	Purchase of equity shares of equity accounted investees				(4)



UPL Limited
Consolidated Statement of Cash Flows for the year ended 31st March 2020

Sr. No	Particulars	For the year ended March 31st 2020		For the year ended March 31st 2019 Revised*	
		INR Crores	INR Crores	INR Crores	INR Crores
	Purchase of investments		(9)		(96)
	Proceeds from sale of non current investments and subsidiary		63		427
	Sundry loans given		(12)		424
	Sundry loans repayment received		17		(317)
	Fixed deposit, margin money and dividend accounts (net)		(3)		10
	Profit on sale of investment in mutual funds/bonds		6		9
	Interest income		85		175
	Net cash flow (used in) investing activities		(2,643)		(30,920)
C	Cash flow from financing activities				
	Proceeds from long term borrowings		-		20,736
	Repayment of long term borrowings		(1,667)		(78)
	Short term borrowings (net)		(1,203)		1,308
	Issue of Perpetual bond		3,027		
	Expenses on Issuance of Perpetual bonds		(40)		
	Interest paid and other financial charges		(1,646)		(1,007)
	Payment of principal portion of lease liabilities		(189)		
	Dividend paid to minority shareholders by subsidiaries		(50)		(17)
	Dividends paid		(407)		(407)
	Proceeds from issue of shares of subsidiary to Non Controlling Interest (See Note 40)				8,358
	Net cash flow (used in)/from financing activities		(2,175)		28,894
D	Exchange difference arising on conversion debited to foreign currency translation reserve		(23)		(362)
	Net (Decrease)/Increase in cash and cash equivalents (A+B+C+D)		3,898		(33)
	Cash and cash equivalents as at the beginning of the year		2,826		2,859
	Cash and cash equivalents as at the end of the year		6,724		2,826

In the prior year, the Group presented INR 1,048 Crore as cash and cash equivalents from acquired subsidiaries under movement of the balances of cash and cash equivalents between the beginning and end of the period instead of presenting cash flows on acquisition of subsidiaries net of these cash balances as an investing activity as required by Ind AS 7 Cash Flow Statements.

During the current year the Group has reclassified this presentation in the comparative cash flow statement.



		INR crores	
Consolidated statement of Assets and Liabilities as at 31st March 2020			
	As at 31st March 2020 (Audited)	As at 31st March 2019 (Revised) (Audited)	
Assets			
Non-current assets			
Property, plant and equipment	5,596	4,690	
Capital work-in-progress	1,059	1,166	
Goodwill	18,241	16,627	
Other Intangible assets	10,842	10,832	
Right of use assets	642	-	
Intangible assets under development	1,014	689	
Investments accounted for using the Equity method	360	408	
Financial assets	-	-	
(i) Investments	198	298	
(ii) Trade receivables	190	4	
(iii) Loans	157	156	
(iv) Other Financial Assets	123	235	
Non Current tax assets (net)	289	327	
Deferred tax assets (net)	1,655	731	
Other non-current assets	476	281	
	40,842	36,444	
Current assets			
Inventories	7,850	9,133	
Financial assets	-	-	
(i) Investments	0	2	
(ii) Trade receivables	11,867	11,679	
(iii) Cash and cash equivalents	6,724	2,826	
(iv) Bank balance other than cash and cash equivalents	28	25	
(v) Loans	40	51	
(vi) Other Financial Asset	801	310	
Current tax assets	87	486	
Other current assets	1,793	2,184	
Assets classified as held for sale	29,190	26,696	
	51	26	
Total Assets	70,083	63,166	
Equity and liabilities			
Equity			
Equity Share capital	153	102	
Perpetual Subordinated Capital Securities	2,986	-	
Other equity	16,143	14,613	
	-	-	
Equity attributable to equity holders of the parent	19,282	14,715	
Non-controlling interests	3,312	3,454	
Total Equity	22,594	18,169	
Non-current liabilities:			
Financial liabilities			
(i) Borrowings	27,371	26,383	
(ii) Other financial liabilities	45	136	
(iii) Lease liabilities	586	-	
Provisions	24	20	
Deferred tax liabilities (net)	2,777	2,197	
	30,803	28,736	
Current liabilities:			
Financial liabilities			
(i) Borrowings	1,298	2,478	
(ii) Trade payables	-	-	
Total outstanding dues of Micro enterprises and Small enterprises	64	26	
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	10,169	9,821	
(iii) Other current financial liabilities	1,654	1,497	
(iv) Current maturities of lease obligation	96	-	
Provisions	1,110	912	
Other current liabilities	1,910	931	
Current tax liabilities (net)	385	596	
	-	-	
	16,686	16,261	
Total liabilities	47,489	44,997	
Total equity and liabilities	70,083	63,166	
	0	(0)	



B S R & Co. LLP

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Independent Auditors' 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 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (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 of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities listed in Annexure I;
- are presented in accordance with the requirements of Regulation 33 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 2020.

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 audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



B S R & Co (a partnership firm with Registration No. BAC1228) converted into
B S R & Co. LLP (a Limited Liability Partnership with LP
Registration No. AAB-8282)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
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011 India

Independent Auditors' Report (Continued)

UPL Limited

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 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 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective 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.

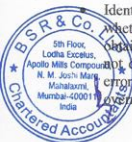
Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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 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.



Independent Auditors' Report (Continued)

UPL Limited

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

- 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 consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated 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 venture 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 underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/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 information of such entities included in the consolidated 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 para (a) of the section titled "Other Matters" 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Independent Auditors' Report (Continued)

UPL Limited

Other Matter

- (a) The consolidated annual financial results include the audited financial results of 205 subsidiaries, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 125,669 crores as at 31 March 2020, Group's share of total revenue of Rs. 49,618 crores, Group's share of total net profit after tax (net) of Rs. 2,784 crores, respectively before giving effect to the consolidated adjustments, and Group's share of net cash inflows (net) of Rs 2,998 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 net profit after tax (and other comprehensive income) of Rs. 3 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of 17 associates and 3 joint ventures, whose financial statements/financial results/financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us by the management and 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 report of such auditors and the procedures performed by us as stated in the paragraph above.

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

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 report of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures 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

B. A. Dhupelia

Bhavesh Dhupelia
Partner

Mumbai
22 May 2020

Membership No: 042070
UDIN: 20042070AAAABK7224

UPL Limited

Annexure-1

The Statement includes the results of the following entities

Names of the entities

Subsidiaries:

Shroff's 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 - Poland

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"

Decco Portugal Post Harvest LDA



UPL Limited

Annexure-1

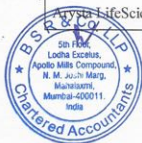
UPL NA Inc. (formerly known as United Phosphorus Inc.)
UPI Finance LLC
CereXagri, Inc. (PA)
UPL Delaware, Inc.
CaneGrass LLC
Decco US Post-Harvest Inc.
Essentiv LCC
RiceCo LLC
Riceco International, Inc.
UPL Corporation Limited
UPL Management DMCC
UPL Limited, Gibraltar
UPL Agro SA DE CV.
Decco PostHarvest 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
PT.Catur Agrodaya Mandiri



UPL Limited

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UPL Limited, Hong Kong
UPL Philippines Inc.
UPL Vietnam Co. Limited
UPL Japan GK (FKA UPL Limited, Japan)
Anning Decco Fine Chemical Co. Limited
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi
UPL Agromed Tohumculuk SA
Safepack Products Limited
Citrashine (Pty) Ltd
Prolong Limited
Agrinet Solutions Limited
Advanta Holdings B.V.
Advanta Netherlands Holdings B.V.
Advanta US LLC
Advanta Seeds International
Advanta Seeds DMCC
Advanta 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.
Arysta LifeScience Management Company, LLC



UPL Limited

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Arysta LifeScience SPC, LLC
Arysta LifeScience India Limited
Arysta LifeScience Agriservice Private Limited
UPL Togo SAU (FKA Arysta LifeScience Togo SAU)
Arysta Agro Private Limited
Arysta LifeScience do Brasil Indústria Química e Agropecuária SA (merged with UPL Do Brasil -
Industria e Comércio de Insumos Agropecuários S.A. w.e.f 01 November 2019)
Volcano Agrociencia Industria e Comercio de Defensivos Agrícolas Ltda (liquidated w.e.f. 14 February
2020)
GBM USA LLC
UPL Agrosolutions Canada, Inc. (formerly known as Arysta Lifescience Canada Inc)
Arysta 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
UPL South Africa (Pty) Ltd (FKA Arysta LifeScience South Africa (Pty) Ltd)
Arysta Health and Nutrition Sciences Corporation
Arysta LifeScience Corporation
Arysta LifeScience S.A.S.
Arysta LifeScience Chile S.A.
Arysta LifeScience Mexico, S.A.de C.V.
Grupo Bioquimico Mexicano, S.A. de C.V.
UPL Agricultural Solutions Netherlands BV (FKA UPL Agricultural Solutions Netherlands Cooperatief
UA -FKA MacDermid Agricultural Solutions Netherlands Cooperatief UA)
Arysta LifeScience UK & Ireland Ltd
Arysta LifeScience Europe Sarl, (merged with UPL Agricultural Solutions Holdings BV w.e.f. 20
December 2019)
UPL Agricultural Solutions (FKA MacDermid Agricultural Solutions Italy Srl)
UPL Agricultural Investment Partners LLC

Netherlands Agricultural Investment Partners LLC
Arysta LifeScience Bulgaria EOOD



UPL Limited

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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 (liquidated w.e.f. March 2020)
Dutch Agricultural Formations CV (liquidated w.e.f. March 2020)
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
Naturagri Soluciones, SLU (FKA Arysta LifeScience Iberia SLU)
Arysta Lifescience Italia Srl (merged with UPL Italia w.e.f. 01 April 2019)
Agriphar Poland Sp. Zoo
Arysta LifeScience Switzerland Sarl
Vetophama SAS (FKA Arysta Animal Health SAS)
Sci PPWJ
Vetopharma Iberica SL (formerly known as Santamix Iberica SL, Spain)
United Phosphorus Global Services Limited (FKA Arysta LifeScience Global Services Limited)
Arysta LifeScience European Investments Limited
Arysta LifeScience U.K. Limited
Arysta LifeScience U.K. CAD Limited
Arysta LifeScience U.K. EUR Limited
Arysta LifeScience U.K. JPY Limited
Arysta LifeScience U.K. USD Limited
Arysta Lifescience U.K. Holdings Limited
Arysta LifeScience Japan Holdings Goudou Kaisha
Arysta LifeScience Cameroun SA
Callivoire SGFD S.A.

Arysta LifeScience Egypt Ltd

Arysta LifeScience Ghana Ltd.



UPL Limited

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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 Agroscience (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 (merged with Arysta LifeScience Holdings France SAS w.e.f. January 2020)
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.
UPL Polska Sp. z.o.o (formerly known as Arysta LifeScience Polska Sp. z.o.o)
Arysta LifeScience Vostok Ltd.,
Betel Reunion S.A.,
Arysta LifeScience Slovakia S.R.O.
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,



UPL Limited

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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 (liquidated w.e.f. 28 June 2019)
Agripraza Ltda.
Arysta LifeScience Corporation Republica Dominicana, SRL
Grupo Bioquimico Mexicano Republica Dominicana SA
Arysta LifeScience Ecuador S.A. (liquidated w.e.f. 17 December 2019)
Arvesta Paraguay S.A.
Arysta LifeScience U.K. USD-2 Limited
UPL Agricultural Solutions Holdings BV (formerly known as MacDermid Agricultural Solutions Holdings BV)
Industrias Bioquim Centroamericana, Sociedad Anónima (w.e.f. 26 June 2019)
Industrias Bioquim Cultivos, Sociedad Anónim (w.e.f. 26 June 2019)



UPL Limited

Annexure-1

Inversiones 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

UPL Agro Limited (w.e.f. 08 November 2019)

UPL Portugal Unipessoal, Ltda (w.e.f. 03 December 2019)

United Phosphorus Holdings Uk Limited (w.e.f. 02 December 2019)

AFS Agtech Private Limited (w.e.f. 27 December 2019)

UPL Services LLC (w.e.f. 02 December 2019)

Natural Plant Protection Limited

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

Callitogo SA

Jointly controlled entities:

United Phosphorus (Bangladesh) Limitednat

United Phosphorus (Bangladesh) Limitednat

United Phosphorus (Bangladesh) Limitednat

