

Limited Review Report on unaudited standalone financial results of UPL Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,



B S R & Co. LLP

Limited Review Report (Continued)

UPL Limited

including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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


Taran Kinger
Partner

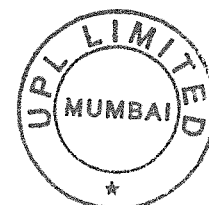
Membership No.:105003

UDIN:24105003BKFBOL8227

Mumbai

02 August 2024

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 ENDED 30TH JUNE, 2024					
Sr No.	Particulars	Quarter ended			Year ended
		Jun-24 (Unaudited)	March-24 (Unaudited) (Refer note 9)	Jun-23 (Unaudited)	March-24 (Audited)
	Continuing operations				
	Income				
1	Revenue from operations	802	1,248	1,355	5,398
2	Other income	2	13	4	804
3	Total Income (1+2)	804	1,261	1,359	6,202
4	Expenses				
	a) Cost of materials consumed	503	387	1,316	2,962
	b) Purchases of stock in trade	145	429	138	841
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(91)	157	(423)	436
	d) Employee benefits expense	43	21	41	115
	e) Finance costs (refer note 5)	45	49	26	144
	f) Impairment loss/(write back) on trade receivables	6	(15)	12	4
	g) Depreciation and amortisation expense	34	28	33	130
	h) Exchange rate difference on receivables and payables (net)	(1)	5	14	42
	i) Other expenses	136	152	156	597
	Total expenses	820	1,213	1,313	5,271
5	(Loss)/ profit before tax (3 - 4)	(16)	48	46	931
6	Tax expenses (refer note 4)				
	Current tax	-	(31)	6	46
	Deferred tax charge/(credit)	0	3	0	(6)
7	(Loss)/profit for the period/year (5 -6)	(16)	76	40	891
8	Profit/(loss) before tax from discontinued operations (refer note 2)	98	(29)	262	422
9	Tax expense of discontinued operations (refer note 2)	21	57	35	105
10	Profit/(loss) from discontinued operations (after tax) (8 -9)	77	(86)	227	317
11	Profit/(loss) for the period/year (7+10)	61	(10)	267	1,208
12	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(4)	2	1	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(0)	(0)	(0)
	Total other comprehensive income for the year, net of tax	(3)	2	1	3
13	Total Comprehensive Income for the period (11+12)	58	(8)	268	1,211
14	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	150	150	150	150
15	Other equity				7,380
16	Earnings per equity share from continued operations (in Rs.) of face value of Rs. 2 each				
	Basic and diluted (losses)/earnings per share	(0.21)	1.01	0.53	11.87
	Earnings per equity share from discontinued operations (in Rs.) of face value of Rs. 2 each				
	Basic and diluted earnings/(losses) per share	1.03	(1.15)	3.02	4.22
	Earnings per equity share from continuing operations & discontinued operations (in Rs.) of face value of Rs. 2 each				
	Basic and diluted earnings/(losses) per share	0.82	(0.14)	3.55	16.09
	(Note: EPS for the respective quarters are not annualised)				



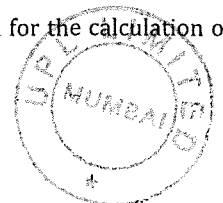
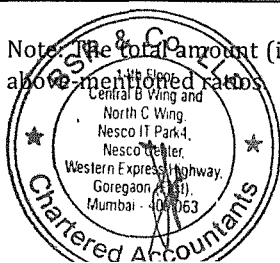
UPL Limited
(CIN No.: L24219GJ1985PLC025132)

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

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

Sr. No.	Particulars	Quarter ended			Year ended
		Jun-24	March-24	Jun-23	March-24
1	Net Worth (INR Crores)	7,588	7,530	7,339	7,530
2	Debenture Redemption Reserve (INR Crores)	-	-	-	-
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.33	0.24	0.19	0.24
4	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debts)/ Net Working Capital excluding Current Borrowings]	0.00	0.00	0.00	0.00
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	14.78	10.80	7.57	10.80
6	Debt Service Coverage ratio (times) [(Profit before Interest, Tax and Exceptional Items)/ (Interest Expense + Principal Repayments made during the period for long term debts)]	2.54	1.57	14.22	11.54
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	2.54	1.57	14.22	11.54
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.42	1.29	1.23	1.29
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00	0.00	-	-
10	Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	58.03	63.49	70.55	63.49
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.22	2.22	2.75	2.22
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	5.39	5.36	5.90	5.36
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	6.40	3.93	10.46	7.30
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	2.31	-0.15	7.42	9.54

Note: The total amount (i.e., from continuing and discontinuing operations) has been considered for the calculation of the above mentioned ratios.



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Notes:

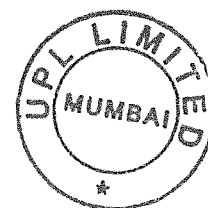
- The above unaudited standalone financial results of the Company were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on 02nd August 2024. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from
- The Board of Directors of the Company at its meeting held on 23rd June 2023 has approved transfer of 'Specialty Chemical' business on a slump sale basis as a going concern to Superform Chemistries Limited (Formerly known as UPL Specialty Chemicals Limited) (wholly-owned subsidiary). The shareholders approved the restructuring in the Extra Ordinary General Meeting.

During the quarter ended 31st March 2024, the Company has received all material approvals. Consequently, the 'Specialty Chemicals business' has been disclosed as Discontinued Operations in this results in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" considering these business was always part of the Superform Chemistries Limited (Formerly known as UPL Specialty Chemicals Limited) (wholly-owned subsidiary) for the reporting periods. Management is in the process of obtaining balance pending approvals and finalising the Business Transfer Agreement (BTA) for actual transfer of business. The financial results of the above mentioned business 'Specialty Chemicals business' disclosed as discontinued operations are as under:

Particulars	INR Crores			
	Quarter ended			Year ended
	Jun-24	March-24	Jun-23	March-24
1. Revenue from operations (including inter-segment)	2,141	1,570	2,755	8,819
2. Other income	2	8	27	19
3. Total income (3=1+2)	2,143	1,578	2,782	8,838
4. Total expenses (including inter-segment)	2,045	1,607	2,520	8,438
5. Profit/(loss) before exceptional items and tax (5=3-4)	98	(29)	262	400
6. Exceptional (income)/expenses (refer note below *)	-	-	-	(22)
7. Profit/(loss) from discontinued operations before tax (7=5-6)	98	(29)	262	422
8. Tax expense of discontinued operations	21	57	35	105
9. Profit/(loss) from discontinued operations after tax (9=7-8)	77	(86)	227	317

* Pursuant to a fire incident on 6th May 2022, in a portion of one of the manufacturing plant in Ankleshwar Unit 1, certain property, plant and equipment, inventory and other assets were damaged. Basis valid insurance contracts with respect to the said loss, an insurance claim was recognised which is settled in the previous year and the company has received the claim amount of INR 22 Crores as final settlement. The claim amount includes reinstatement of the plant which is disclosed as exceptional item.

- The Board of Directors of the Company (the "Board") at its meeting held on 22nd December, 2023, approved the proposal for fund raising for an amount aggregating upto INR 4,200 crores subject to receipt of statutory / regulatory approvals, as may be required under applicable law, by way of issue of equity shares on rights issue basis to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with the applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 as amended from time to time.



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

- 4 Pursuant to the search operations conducted by the Income Tax authorities in the earlier years, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years ('AY') 2014-15 to 2020-21 for corporate tax and transfer pricing during the earlier year. The Company has evaluated these orders and considering the rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. Furthermore, based on the legal advice, the Company has also challenged the assessment orders before the appropriate authority. Further, in case of three overseas subsidiaries of UPL Limited, the Indian income tax authorities have invoked provisions of 'Place of Effective Management in India' for AY 2017-18 to AY 2020-21, and the provisions related to 'control and management wholly in India' for AY 2014-15 to AY 2016-17 and have started tax proceedings against these companies in India during the earlier years. Based on legal advice, the subsidiaries have challenged the proceedings before the appropriate authorities. The subsidiaries have been advised by legal counsel that they have strong grounds to succeed in the above matters.
- 5 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 INR (1) crores, INR (3) crores, INR (0) crores for the quarters ended 30th June 2024, 31st March, 2024 and 30th June 2023 respectively and INR 0 crores for the year ended 31st March 2024.
- 6 During the quarter ended 30th June, 2024, the Group has incorporated below subsidiaries:
i) UPL Agricultural Product Trading FZE
ii) UPL Agri Mauritius Limited
iii) UPL AgroSolutions Mauritius Limited

- 7 Details of commercial papers outstanding as on 30th June, 2024 are as follows:

		Previous Due Date		Next Due Date	
		1st April 2024 to 30th June 2024			
ISIN (Credit rating)	Issue Size (INR in crores)	Principal	Interest	Principal	Interest
INE628A14HQ4-A1+	125			16-Aug-24	16-Aug-24
INE628A14HR2-A1+	150			29-Aug-24	29-Aug-24
INE628A14HSO-A1+	150			04-Dec-24	04-Dec-24

- 8 The consolidated financial results of the Company contain segment information as per Ind AS 108-Operating Segments, accordingly separate segment information is not included in the standalone financial results.
- 9 The figures for the quarter ended 31st March 2024 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 previous year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 10 The standalone financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than INR fifty lakhs.

Place: Mumbai
Date: 02nd August, 2024

For and on behalf of
UPL Limited

Raj Kumar Tiwari
DIN - 09772257
Whole-time Director

