

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of UPL Limited for the quarter ended September 2024 and year to date results for the period from 1 April 2024 to 30 September 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, as amended

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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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, as amended. 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. 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, as amended, including the manner in which it is to be disclosed, or that it contains any material



B S R & Co. LLP

Limited Review Report (Continued)
UPL Limited

misstatement.

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

Mumbai
11 November 2024


Tarun Kinger
Partner
Membership No.: 105003
UDIN:24105003BKFBPL1029

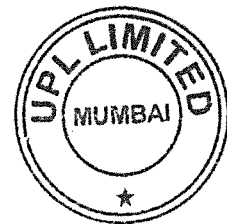
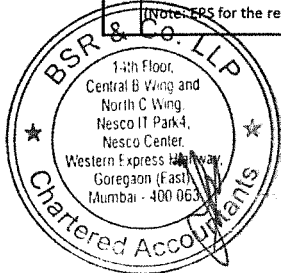


UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195
UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS

(₹ in Crores)

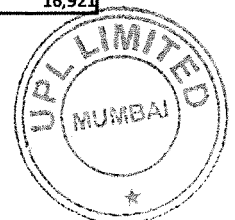
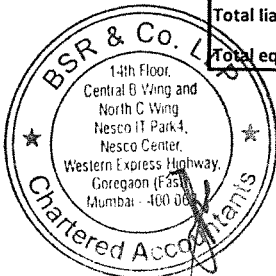
Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
	Income						
I	Revenue from operations	1,090	802	1,777	1,892	3,132	5,398
II	Other income	113	2	772	115	775	804
III	Total Income (I + II)	1,203	804	2,549	2,007	3,907	6,202
	IV Expenses						
	a) Cost of materials consumed	220	503	1,349	723	1,107	2,962
	b) Purchases of stock in trade	260	145	111	405	249	841
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	371	(91)	(96)	280	1,040	436
	d) Employee benefits expense	41	43	30	84	72	115
	e) Finance costs (refer note 7)	80	45	25	125	50	144
	f) Impairment loss/(write back) on trade receivables	(3)	6	4	3	16	4
	g) Depreciation and amortisation expense	28	34	47	62	78	130
	h) Exchange rate difference on receivables and payables (net)	7	(1)	20	6	33	42
	i) Other expenses	168	136	148	304	305	597
	Total expenses	1,172	820	1,638	1,992	2,950	5,271
V	(Loss)/ profit before tax (III - IV)	31	(16)	911	15	957	931
VI	Tax expenses (refer note 6)						
	Current tax	4	-	123	4	129	46
	Deferred tax charge/(credit)	(1)	-	(1)	(1)	(1)	(6)
VII	(Loss)/profit for the period/year (V - VI)	28	(16)	789	12	829	891
VIII	Profit/(loss) before tax from discontinued operations (refer note 3)	169	98	131	267	393	422
IX	Tax expense of discontinued operations (refer note 3)	50	21	14	71	49	105
X	Profit/(loss) from discontinued operations (after tax) (VIII - IX)	119	77	117	196	344	317
XI	Profit/(loss) for the period/year (VII + X)	147	61	906	208	1,173	1,208
XII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(1)	(4)	(0)	(5)	1	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1	(0)	1	0	(0)
	Total other comprehensive income for the year, net of tax	(1)	(3)	(0)	(4)	1	3
XIII	Total Comprehensive Income for the period (XI + XII)	146	58	906	204	1,174	1,211
XIV	Paid up equity share capital (Face Value of the Share - ₹ 2.00 each)	150	150	150	150	150	150
XV	Other equity						7,380
XVI	Earnings per equity share from continued operations (in ₹) of face value of ₹ 2 each						
	Basic and diluted (losses)/earnings per share	0.37	(0.21)	10.51	0.16	11.04	11.87
	Earnings per equity share from discontinued operations (in ₹) of face value of ₹ 2 each						
	Basic and diluted earnings/(losses) per share	1.59	1.03	1.56	2.61	4.58	4.22
	Earnings per equity share from continuing operations & discontinued operations (in ₹) of face value of ₹ 2 each						
	Basic and diluted earnings/(losses) per share	1.96	0.82	12.07	2.77	15.62	16.09

(Note: EPS for the respective quarters are not annualised)



UPL Limited
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UNAUDITED STANDALONE BALANCE SHEET

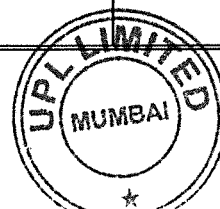
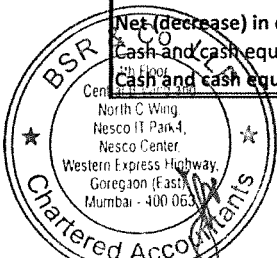
(₹ in Crores)		
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	612	613
Capital work-in-progress	89	104
Other intangible assets	70	92
Right of use assets	31	33
Intangible assets under development	14	14
Financial assets		
(i) Investments	3,643	3,513
(ii) Other financial assets	57	74
Other non-current assets	47	47
Total Non-current assets	4,563	4,490
Current assets		
Inventories	861	346
Financial assets		
(i) Current Investments	40	-
(ii) Trade receivables	1,851	2,249
(iii) Cash and cash equivalents	50	146
(iv) Other bank balances	18	46
(v) Loans	7	28
(vi) Other financial assets	188	202
Other current assets	457	553
Total Current assets	3,472	3,570
Assets classified as held for sale (refer note 3)	9,318	8,861
Total Assets	17,353	16,921
Equity and liabilities		
Equity		
Equity share capital	150	150
Other equity	7,510	7,380
Total Equity	7,660	7,530
Liabilities		
Non-current liabilities:		
Financial liabilities		
(i) Lease liabilities	18	20
(ii) Other financial liabilities	2	2
Provisions	38	27
Deferred tax liabilities (net)	6	8
Other non-current liabilities	1,093	1,401
Total Non-current liabilities	1,157	1,458
Current liabilities:		
Financial liabilities		
(i) Borrowings	2,772	1,827
(ii) Lease liabilities	5	5
(iii) Trade payables	-	-
- Total outstanding dues of micro and small enterprises	-	-
- Total Outstanding dues of creditors other than micro and small enterprises	1,083	1,451
(iv) Other financial liabilities	70	125
Other current liabilities	704	741
Provisions	5	4
Current tax liabilities (Net)	39	115
Total Current liabilities	4,678	4,268
Liabilities classified as held for transfer (refer note 3)	3,858	3,665
Total liabilities	9,693	9,391
Total equity and liabilities	17,353	16,921



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

(₹ in Crores)

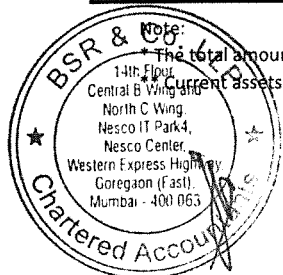
	For the half year ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax		
Continuing operations	15	957
Discontinued operations	267	393
Adjustments for		
Depreciation and amortisation expense	317	336
Finance costs	214	193
Allowances for doubtful debts and advances (net)	4	16
Assets written off	3	1
Interest Income	(3)	(2)
Profit on sale of investments	(28)	-
Excess provisions in respect of earlier years written back (net)	(2)	(17)
Fair value of financial assets at FVTPL	3	-
Dividend Income on Long-term investments in Subsidiary	(84)	(764)
Share in profit from investment in United Phosphorus (India) LLP	(18)	(13)
Unrealised exchange difference (net)	1	33
Operating profit before working capital changes	689	1,133
Working capital adjustments		
(Increase) in inventories	(527)	(867)
(Increase) in trade receivables	(140)	(47)
Decrease in non-current and current financial assets	29	19
Decrease / (Increase) in other current assets	69	(5)
(Decrease) in other non-current and trade payables	(211)	(460)
(Decrease) in other non-current and current liabilities	(350)	(283)
Increase / (Decrease) in other non-current and current financial liabilities	39	(393)
Increase / (Decrease) in net employee defined benefit liabilities	1	(11)
Cash flow from Operations	(401)	(914)
Income tax paid (net)	(156)	(60)
Net cash flows (used in) from operating activities	(557)	(974)
Cash flow from investing activities		
Purchase of property, plant and equipment including Capital-work-in-progress and capital advances	(246)	(422)
Purchase of intangible assets including assets under development	(4)	(10)
Proceeds from Sale of investments in subsidiary	29	-
Investments in subsidiaries	(132)	(158)
Purchase of non current investments	(19)	-
Purchase of current investments	(40)	-
Dividend Income on long-term investments in subsidiary	84	764
Interest received	3	4
Fixed deposits and margin money (net)	28	-
Net cash flows (used in)/ generated from investing activities	(297)	178
Cash flow from financing activities		
Interest and other financial charges	(123)	(52)
(Repayments)/proceeds from other current borrowings (net)	645	850
Sundry loans (net)	1	4
Loans to subsidiary	-	(45)
Repayment of loans by subsidiary	20	-
Borrowings from subsidiary	315	210
Repayments of borrowings to subsidiary	(15)	(50)
Payment of principal portion of lease liabilities	(9)	(15)
Payment of dividends	(76)	(749)
Net cash flows generated from financing activities	758	153
Net (decrease) in cash and cash equivalents	(96)	(643)
Cash and cash equivalents at the beginning of the period	146	694
Cash and cash equivalents at the end of the period	50	51



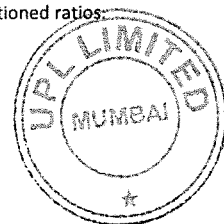
UPL Limited
(CIN No.: L24219GJ1985PLC025132)
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ADDITIONAL DISCLOSURES AS PER CLAUSE 52 (4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
1	Net Worth (₹ in Crores)	7,660	7,588	7,494	7,660	7,494	7,530
2	Debenture Redemption Reserve (₹ in Crores)	NA	NA	NA	NA	NA	NA
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.36	0.33	0.21	0.36	0.21	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]	-	-	-	-	-	-
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	15.98	14.78	8.53	15.98	8.53	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)]	4.24	2.54	44.68	3.48	29.63	11.54
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	4.24	2.54	44.68	3.48	29.63	11.54
8	Current ratio (times) ** (Current Assets/Current Liabilities excluding Current Borrowings)	1.44	1.42	1.26	1.44	1.26	1.29
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00	0.00	-	0.00	-	-
10	Current liability ratio (%) ** (Current Liabilities excluding Current Borrowings / Total Liabilities)	58.11	58.03	69.30	58.11	69.30	63.49
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.26	2.22	2.69	2.26	2.69	2.22
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	5.52	5.39	6.28	5.52	6.28	5.36
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	5.41	6.40	9.82	5.63	10.13	7.30
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	4.10	2.31	23.48	3.22	15.74	9.54



* The total amount (i.e., from continuing and discontinuing operations) has been considered for the calculation of the above-mentioned ratios.
** Current assets and current liability excludes assets classified as held for sale and liabilities classified as held for transfer.



**UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 November 11, 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 time to time.
- The shareholders approved a final dividend @ 50% on equity shares of ₹ 2/- each of the Company [i.e. ₹ 1/- per equity share] at the Annual General Meeting held on August 27, 2024 and the same was paid on September 5, 2024.
- The Board of Directors of the Company at its meeting held on June 23, 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.

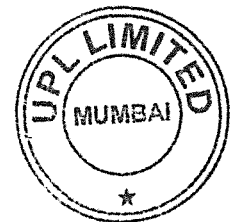
During the quarter ended March 31, 2024, the Company has received all material approvals. Consequently, the 'Specialty Chemicals business' has been disclosed as Discontinued Operations in these results in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" considering this 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	Quarter ended			Half Year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations (including inter-segment)	2,605	2,141	2,640	4,746	5,395	8,819
II. Other income	17	2	(13)**	19	13	19
III. Total income (III=I+II)	2,622	2,143	2,627	4,765	5,408	8,838
IV. Total expenses (including inter-segment)	2,453	2,045	2,496	4,498	5,015	8,438
V. Profit/(loss) before exceptional items and tax (V=III-IV)	169	98	131	267	393	400
VI. Exceptional (income)/expenses (refer note below *)	-	-	-	-	-	(22)
VII. Profit/(loss) from discontinued operations before tax (VII=V-VI)	169	98	131	267	393	422
VIII. Tax expense of discontinued operations	50	21	14	71	49	105
IX. Profit/(loss) from discontinued operations after tax (IX=VII-VIII)	119	77	117	196	344	317

* Pursuant to a fire incident on May 6, 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 ₹ 22 Crores as final settlement. The claim amount includes reinstatement of the plant which is disclosed as exceptional item.

** This represent Share in losses from investment in United Phosphorus (India) LLP.

- The Board of Directors of the Company (the "Board") at its meeting held on December 22, 2023, approved the proposal for fund raising for an amount aggregating upto ₹ 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.
- The Board of Directors of the Company on September 04, 2024, granted in-principle approval for exploring various options available for unlocking value in Advanta Enterprises Limited ("Advanta"), subsidiary of the Company by raising funds through primary or secondary issuances of securities, by way of private placements or public offerings or any other permissible mode(s) or combination thereof.
- 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.



**UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

- 7 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 ₹ 1 crores, ₹ (1) crores, ₹ (2) crores for the quarters ended September 30, 2024, June 30, 2024, and September 30, 2023 respectively, ₹ 0 crores and ₹ (2) crores for the half year ended September 30, 2024 and September 30, 2023 respectively and ₹ 0 crores for the year ended March 31, 2024.
- 8 During the quarter ended September 30, 2024, the Group has incorporated subsidiary - Advanta Holding (Thailand) Limited.
- 9 Details of commercial papers outstanding as on September 30, 2024 are as follows:

ISIN (Credit rating)	Issue Size (₹ in Crores)	Previous Due Date		Next Due Date	
		April 1, 2024 to September 30, 2024			
		Principal	Interest	Principal	Interest
INE628A14HS0-A1+	150	-	-	December 4, 2024	December 4, 2024
INE628A14HW2-A1+	150	-	-	December 20, 2024	December 20, 2024
INE628A14HU6-A1+	150	-	-	February 7, 2025	February 7, 2025
INE628A14HV4-A1+	200	-	-	February 24, 2025	February 24, 2025

- 10 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.
- 11 The standalone financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than fifty lakhs.

Place: Mumbai
Date: November 11, 2024

For and on behalf of
UPL Limited

Raj Kumar Tiwari
DIN - 09772257
Whole-time Director

