

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of UPL Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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.:101248WW-100022


Tarun Kinger
Partner

Membership No.: 105003

UDIN:25105003BMMAOP3851

Mumbai

31 January 2025



UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195
UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS

(₹ in Crores)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations							
Income							
I	Revenue from operations	1,427	1,090	1,018	3,319	4,149	5,398
II	Other income (refer note 2)*	5	130	20	137	806	822
III	Total Income (I + II)	1,432	1,220	1,038	3,456	4,955	6,220
IV Expenses							
a)	Cost of materials consumed	590	220	339	1,313	1,444	2,962
b)	Purchases of stock in trade	262	260	163	667	411	841
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	221	371	369	501	1,408	436
d)	Employee benefits expense	44	41	22	129	93	115
e)	Finance costs (refer note 8)	56	80	45	180	96	144
f)	Impairment loss/(write back) on trade receivables	(4)	(3)	2	(1)	18	4
g)	Depreciation and amortisation expenses	39	28	24	101	102	130
h)	Exchange difference (net) on receivables, payables, etc.	(94)	7	3	(27)	36	42
i)	Other expenses	212	168	146	515	453	597
	Total expenses	1,386	1,172	1,113	3,378	4,061	5,271
V	Profit/(loss) before exceptional items and tax (III - IV)	46	48	(75)	78	894	949
VI	Exceptional items (net) (refer note 3)	(255)	-	-	(255)	-	-
VII	Profit/(loss) before tax (V - IV)	301	48	(75)	333	894	949
VI	Tax (credit)/expenses						
	Current tax (refer note 6)	(572)	4	(45)	(568)	84	46
	Deferred tax	(1)	(1)	-	(3)	(1)	(6)
VII	Profit/(loss) for the period/year (V - VI)	874	45	(30)	904	811	909
VIII	Profit/(loss) before tax from discontinued operations (refer note 2)	90	152	60	339	440	404
IX	Tax (credit)/expenses of discontinued operations (refer note 2)****	(28)	50	(16)	43	33	105
X	Profit from discontinued operations (after tax) (VIII - IX)	118	102	76	296	407	299
XI	Profit for the period/year (VII + X)	992	147	46	1,200	1,218	1,208
XII Other Comprehensive Income							
	(i) Items that will not be reclassified to profit or loss	-	(1)	0	(5)	1	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0)	1	(0)	(0)
	Total other comprehensive (loss)/income for the period/year, net of tax	-	(1)	0	(4)	1	3
XIII	Total Comprehensive Income for the period/year (XI + XII)	992	146	46	1,196	1,219	1,211
XIV	Paid up equity share capital (refer note 4) (Face Value of the Share - ₹ 2 each)	155	150	150	155	150	150
XV	Other equity						7,380
XVI Earnings per equity share from continuing operations (in ₹) of face value of ₹ 2 each (refer note 4)							
	Basic earnings per share	11.50	0.59	(0.40)	11.91	10.70	11.99
	Diluted earnings per share	11.16	0.58	(0.40)	11.57	10.39	11.64
Earnings per equity share from discontinuing operations (in ₹) of face value of ₹ 2 each							
	Basic earnings per share	1.55	1.36	1.00	3.90	5.37	3.94
	Diluted earnings per share	1.51	1.31	0.97	3.79	5.22	3.83
Earnings per equity share from continuing operations and discontinuing operations (in ₹) of face value of ₹ 2 each							
	Basic earnings per share	13.05	1.95	0.61	15.81	16.06	15.93
	Diluted earnings per share	12.67	1.89	0.58	15.36	15.61	15.47

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



**UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 January 31, 2025. 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 Board of Directors of the Company at its meeting held on June 23, 2023 has approved transfer of 'Specialty Chemicals' business on a slump sale basis as a going concern to a wholly owned subsidiary, Superform Chemistries Limited (Formerly known as UPL Specialty Chemicals Limited) ("Superform"). The shareholders approved the restructuring in the Extra Ordinary General Meeting.

On December 01, 2024, the Company has completed the transfer of Net Assets aggregating to INR 6,135 crores for a consideration of INR 6,447 crores to Superform with the objective to establish Specialty Chemicals business as a pure play manufacturing platform on a global scale.

The 'Specialty Chemicals business' is disclosed as Discontinued Operations in these results in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" till the date of actual transfer i.e. December 01, 2024. The financial results of the discontinued operations till the date of actual transfer i.e. December 01, 2024 are as under:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations (including inter-segment)	2,262	2,605	1,853	7,008	7,248	8,819
II. Other income (refer note below *)	-	-	-	1	-	1
III. Total income (III=I+II)	2,262	2,605	1,853	7,009	7,248	8,820
IV. Total expenses (including Inter-segment)	2,172	2,453	1,815	6,670	6,830	8,438
V. Profit before exceptional items and tax (V=III-IV)	90	152	38	339	418	382
VI. Exceptional items (refer note below **)	-	-	(22)	-	(22)	(22)
VII. Profit from discontinued operations before tax (VII=V-VI)	90	152	60	339	440	404
VIII. Tax (credit)/expenses of discontinued operations ***	(28)	50	(16)	43	33	105
IX. Profit from discontinued operations after tax (IX=VII-VIII)	118	102	76	296	407	299

* The management of Company has changed their plan for sale of Investments in United Phosphorus India LLP and it is no longer committed to sell its investments in United Phosphorus India LLP. Accordingly, the results have been represented for all the periods. The other income from continuing operations has been represented to include profit of share of United Phosphorus India LLP, ₹ 0 crores, ₹ 17 crores, ₹ 3 crores for the quarters ended December 31, 2024, September 30, 2024, and December 31, 2023 respectively, ₹ 19 crores and ₹ 15 crores for the nine months ended December 31, 2024 and December 31, 2023 respectively and ₹ 18 crores for the year ended March 31, 2024.

** 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.

*** Reversal of deferred tax liability pursuant to transfer of net assets of Specialty Chemicals business.

- Exceptional item include gain on account of fair valuation of certain assets transferred on a slump sale basis as per Rule 11UAE of Income Tax Act 1961 of Rs. 312 Crores and restructuring cost of Rs. 57 crores, resulting from the above mentioned transfer of Specialty Chemicals business.
- The Rights Issue Committee of the board of directors ("Rights Issue Committee") on November 20, 2024 approved various terms of the Rights Issue and the Letter of Offer for issue of 9,38,25,955 partly paid-up Equity Shares at an issue price of ₹ 360 per Equity Share (face value of ₹ 2 per share and a premium of ₹ 358 per share) ("partly paid-up equity shares"). Accordingly, the Rights Issue Committee on December 20, 2024 and January 17, 2025, inter-alia, considered and approved the allotment of 9,37,92,629 partly paid-up equity shares and 33,326 partly paid-up equity shares respectively to eligible equity shareholders at ₹ 90 per partly paid-up equity share (including a premium of ₹ 89.50 per partly paid-up equity share) on application ("Allotment").

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. The part of the proceeds has been temporarily invested in fixed deposits as on December 31, 2024.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter and nine months period ended December 31, 2024.

- Pursuant to the approval granted by the Board of Directors, the Company has on November 19, 2024 alongwith other shareholders entered into definitive agreements under which Alpha Wave Global II, LP will invest US\$ 350 million to acquire approximately 12.5% stake in Advanta Enterprises Limited ("Advanta"), a subsidiary of UPL and a leading Global seed company that delivers innovative farming solutions and technology to farmers around the world. The transaction is a combination of a primary investment of US\$ 100 million and a secondary sale of shares of US\$ 250 Million, the transactions is expected to complete post receipt of regulatory approvals.
- 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 for the earlier years. During the quarter appellate authority adjudicated the matter in favour of the company, consequent to this order, the Company has reversed the tax provision amounting to ₹ 592 crore, provided in the books, which was made in the earlier years given the uncertainty over the allowability of the eligible expenditure.
- 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 NINE MONTHS ENDED DECEMBER 31, 2024

8 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 ₹ (4) crores, ₹ 1 crores, ₹ 5 crores for the quarters ended December 31, 2024, September 30, 2024, and December 31, 2023 respectively, ₹ (3) crores and ₹ 3 crores for the nine months ended December 31, 2024 and December 31, 2023 respectively and ₹ 0 crores for the year ended March 31, 2024.

9 Details of commercial papers outstanding as on December 31, 2024 are as follows:

ISIN (Credit rating)	Issue Size (₹ In Crores)	Previous Due Date		Next Due Date	
		April 1, 2024 to December 31, 2024			
		Principal	Interest	Principal	Interest
INE628A14HU6-A1+	150	-	-	February 7, 2025	February 7, 2025
INE628A14HY8-A1+	100	-	-	February 18, 2025	February 18, 2025
INE628A14HV4-A1+	200	-	-	February 24, 2025	February 24, 2025
INE628A14HX0-A1+	150	-	-	February 27, 2025	February 27, 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: January 31, 2025

For and on behalf of
UPL Limited


Raj Kumar Tiwari
DIN - 09772257
Whole-time Director



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			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Net Worth (₹ in Crores)	9,466	7,660	7,540	9,466	7,540	7,530
2	Debenture Redemption Reserve (₹ in Crores)	NA	NA	NA	NA	NA	NA
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.20	0.36	0.29	0.20	0.29	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]	11.74	15.98	12.17	11.74	12.17	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)]	3.51	4.24	0.12	3.45	14.38	11.54
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	3.51	4.24	0.12	3.45	14.38	11.54
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	3.02	1.44	1.33	3.02	1.33	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)	51.53	58.11	63.67	51.53	63.67	63.49
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.96	2.26	2.32	2.96	2.32	2.22
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	7.24	5.52	5.82	7.24	5.82	5.36
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	6.03	5.41	1.75	5.76	8.17	7.30
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	27.55	4.10	1.75	11.94	12.09	9.54

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

