

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of UPL Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 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 consolidated financial results of UPL Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of 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.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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 misstatement.

Registered Office:

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Limited Review Report (Continued)

UPL Limited

6. We did not review the interim financial information of 47 Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 1,43,295 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 10,662 crores and Rs. 17,927 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 361 crores and Rs. (690) crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs. 363 crores and Rs. (697) crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 554 crores for the period from 01 April 2024 to 30 September 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One of the subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 143 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 89,730 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 2,064 crores and Rs. 4,391 crores, total net profit after tax (before consolidation adjustments) of Rs. 198 crores and Rs. 117 crores and total comprehensive income (before consolidation adjustments) of Rs. 198 crores and Rs. 117 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs 35 crores for the period from 01 April 2024 to 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 135 crores and Rs. 167 crores and total comprehensive loss of Rs. 141 crores and Rs. 176 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of 23 associates and 6 joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.



B S R & Co. LLP

Limited Review Report (*Continued*)

UPL Limited

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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


Tarun Kinger
Partner

Mumbai

11 November 2024

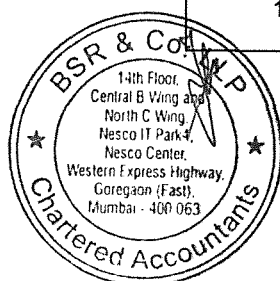
Membership No.: 105003

UDIN:24105003BKFBPM9408

Annexure I

List of entities included in unaudited consolidated financial results.

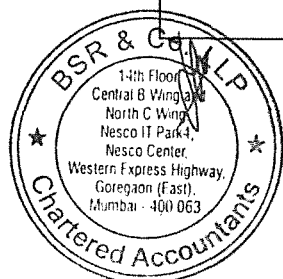
Sr. No	Name of component	Relationship
1	UPL Limited, India	Parent Company
2	Advanta Biotech General Trading Ltd	Subsidiary
3	Advanta Comercio De Sementes Ltda,Brazil	Subsidiary
4	Advanta Enterprises Limited	Subsidiary
5	Advanta Holdings (Thailand) Limited (Incorporated w.e.f. 05/09/2024)	Subsidiary
6	Advanta Holdings BV, Netherland	Subsidiary
7	Advanta Holdings US Inc.	Subsidiary
8	Advanta Mauritius Limited	Subsidiary
9	Advanta Netherlands Holdings BV,Netherlands	Subsidiary
10	Advanta Seeds (Pty) Ltd	Subsidiary
11	Advanta Seeds DMCC	Subsidiary
12	Advanta Seeds Holdings UK Ltd	Subsidiary
13	Advanta Seeds Hungary Kft	Subsidiary
14	Advanta Seeds International, Mauritius	Subsidiary
15	ADVANTA SEEDS MEXICO SA DE CV.	Subsidiary
16	Advanta Seeds Philippines Inc	Subsidiary
17	Advanta Seeds Pty Ltd,Australia	Subsidiary
18	Advanta Seeds Romania S.R.L	Subsidiary
19	Advanta Seeds Tanzania Limited	Subsidiary



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UPL Limited

20	Advanta Seeds Ukraine LLC	Subsidiary
21	ADVANTA SEEDS ZAMBIA LIMITED	Subsidiary
22	Advanta Semillas SAIC, Argentina	Subsidiary
23	Advanta US, LLC	Subsidiary
24	Agrifocus Limitada	Subsidiary
25	Agripraza Ltda.	Subsidiary
26	Anchorprops 39 (Proprietary) Ltd	Subsidiary
27	Anning Decco Biotech Co., Ltd	Subsidiary
28	Arysta Agro Private Limited	Subsidiary
29	Arysta Agroquimicos y Fertilizantes Uruguay SA	Subsidiary
30	Arysta Health and Nutrition Sciences Corporation	Subsidiary
31	Arysta LifeScience (Mauritius) Ltd	Subsidiary
32	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary
33	Arysta LifeScience Agriservice Private Limited	Subsidiary
34	Arysta LifeScience Asia Pte., Ltd.	Subsidiary
35	Arysta LifeScience Australia Pty Ltd.	Subsidiary
36	Arysta LifeScience Benelux SRL	Subsidiary
37	Arysta LifeScience Cameroun SA	Subsidiary
38	Arysta LifeScience CentroAmerica, S.A.	Subsidiary
39	Arysta LifeScience Corporation	Subsidiary
40	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary



Limited Review Report (Continued)

UPL Limited

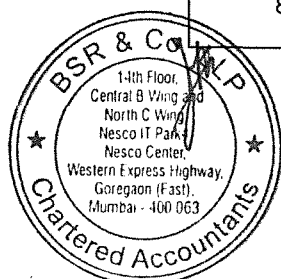
41	Arysta LifeScience de Guatemala, S.A.	Subsidiary
42	Arysta LifeScience Great Britain Ltd	Subsidiary
43	Arysta LifeScience Inc.	Subsidiary
44	Arysta LifeScience India Limited	Subsidiary
45	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
46	Arysta LifeScience Kenya Ltd.	Subsidiary
47	Arysta LifeScience Management Company, LLC	Subsidiary
48	Arysta LifeScience Mexico, S.A.de C.V	Subsidiary
49	Arysta LifeScience NA Holding LLC	Subsidiary
50	Arysta LifeScience Netherlands BV	Subsidiary
51	Arysta LifeScience North America, LLC	Subsidiary
52	Arysta LifeScience Ougrée Production SRL	Subsidiary
53	Arysta LifeScience Pakistan (Pvt.) LTD.	Subsidiary
54	Arysta LifeScience Philippines Inc.	Subsidiary
55	Arysta LifeScience Registrations Great Britain Ltd	Subsidiary
56	Arysta LifeScience S.A.S.	Subsidiary
57	Arysta LifeScience Services LLP	Subsidiary
58	Arysta LifeScience U.K. JPY Limited	Subsidiary
59	Arysta LifeScience Vietnam Co., Ltd.	Subsidiary
60	Arysta-LifeScience Ecuador S.A.	Subsidiary
61	ASI SEEDS ENTERPRISES KENYA LIMITED	Subsidiary
62	Betel Reunion S.A.	Subsidiary



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UPL Limited

63	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Subsidiary
64	Calli Ghana Ltd.	Subsidiary
65	Callivoire SGFD S.A.	Subsidiary
66	Cerexagri B.V. - Netherlands	Subsidiary
67	Cerexagri S.A.S.	Subsidiary
68	Cerexagri, Inc. (PA), USA	Subsidiary
69	Citrashine (Pty) Ltd, South Africa	Subsidiary
70	Decco Chile SpA	Subsidiary
71	Decco Gıda Tarım ve Ziraat Ürünleri San. Tic A.Ş.	Subsidiary
72	Decco Holdings UK Ltd	Subsidiary
73	Decco Iberica Postcosecha, S.A.U., Spain	Subsidiary
74	Decco Israel Ltd	Subsidiary
75	Decco Italia SRL, Italy	Subsidiary
76	Decco PostHarvest Mexico	Subsidiary
77	Decco US Post-Harvest Inc (US)	Subsidiary
78	Decco Worldwide Post-Harvest Holdings B.V.	Subsidiary
79	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary
80	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Subsidiary
81	Grupo Bioquímico Mexicano Republica Dominicana SA	Subsidiary
82	Grupo Bioquímico Mexicano, S.A. de C.V.	Subsidiary



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UPL Limited

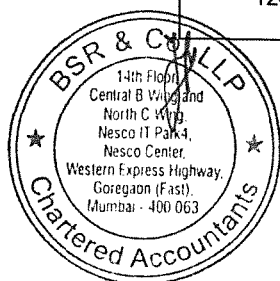
83	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiary
84	Industrias Bioquim Centroamericana, Sociedad Anónima	Subsidiary
85	INGEAGRO S.A	Subsidiary
86	Kudos Chemie Ltd	Subsidiary
87	Laboratoires Goëmar SAS	Subsidiary
88	Laoting Yoloo Bio-Technology Co. Ltd	Subsidiary
89	Limited Liability Company "UPL"	Subsidiary
90	MacDermid Agricultural Solutions Australia Pty Ltd	Subsidiary
91	Mali Protection Des Cultures (M.P.C.) SA	Subsidiary
92	Myanmar Arysta LifeScience Co., Ltd.	Subsidiary
93	Naturagri Soluciones, SLU	Subsidiary
94	Natural Plant Protection Limited	Subsidiary
95	Nature Bliss Agro Limited	Subsidiary
96	Netherlands Agricultural Investment Partners LLC	Subsidiary
97	Nurture Agtech Ltd.	Subsidiary
98	Pacific Seeds (Thai) Ltd, Thailand	Subsidiary
99	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Subsidiary
100	Perrey Participações S.A	Subsidiary
101	Prolong Limited	Subsidiary
102	PT Ace Bio Care	Subsidiary
103	PT Catur Agrodarya Mandiri, Indonesia	Subsidiary



Limited Review Report (Continued)

UPL Limited

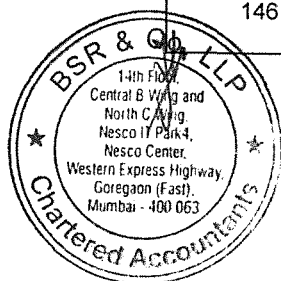
104	PT EXCEL MEG INDO	Subsidiary
105	Pt. Advanta Seeds Indonesia	Subsidiary
106	Pt. Arysta LifeScience Tirta Indonesia	Subsidiary
107	PT.UPL Indonesia	Subsidiary
108	Riceco International Bangladesh Limited	Subsidiary
109	Riceco International, Inc.Bhamas	Subsidiary
110	RiceCo LLC,USA	Subsidiary
111	Sidewalk Trading (Pty) Ltd	Subsidiary
112	SUPERFORM CHEMISTRIES LIMITED	Subsidiary
113	SWAL Corporation Limited	Subsidiary
114	Transterra Invest, S. L. U., Spain	Subsidiary
115	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
116	Uniphos Malaysia Sdn Bhd	Subsidiary
117	United Phosphorus Global Services Limited	Subsidiary
118	United Phosphorus (India) LLP	Subsidiary
119	United Phosphorus Cayman Limited	Subsidiary
120	United Phosphorus Global LLP	Subsidiary
121	United Phosphorus Holdings Uk Ltd	Subsidiary
122	UP Aviation Limited,Cayman Island	Subsidiary
123	UPL (T) Ltd	Subsidiary
124	UPL Agri Mauritius Limited	Subsidiary



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UPL Limited

125	UPL Agri Science Ltd	Subsidiary
126	UPL Agricultural Product Trading FZE	Subsidiary
127	UPL Agricultural Solutions	Subsidiary
128	UPL Agricultural Solutions Holdings BV	Subsidiary
129	UPL Agricultural Solutions Romania SRL	Subsidiary
130	UPL Agro Ltd	Subsidiary
131	UPL Agro SA DE CV.	Subsidiary
132	UPL Agromed Tohumculuk Sa,Turkey	Subsidiary
133	UPL Agrosolutions Canada Inc	Subsidiary
134	UPL AgroSolutions Mauritius Limited	Subsidiary
135	UPL Animal Health Holdings Limited	Subsidiary
136	UPL Arabia for Chemical Manufacturing	Subsidiary
137	UPL Argentina S A	Subsidiary
138	UPL Australia Pty Limited	Subsidiary
139	UPL Benelux B.V.	Subsidiary
140	UPL Bolivia S.R.L	Subsidiary
141	UPL Bulgaria EOOD	Subsidiary
142	UPL CHILE S.A.	Subsidiary
143	UPL Colombia SAS	Subsidiary
144	UPL Corporation Limited, Mauritius	Subsidiary
145	UPL Corporation Ltd,Cayman	Subsidiary
146	UPL Costa Rica S.A.	Subsidiary



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UPL Limited

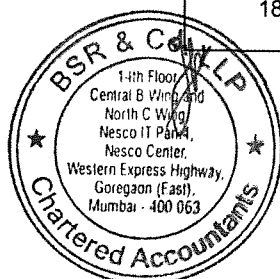
147	UPL Crop Protection Holdings Limited	Subsidiary
148	UPL Crop Protection Investments UK Limited	Subsidiary
149	UPL Czech s.r.o.	Subsidiary
150	UPL Delaware, Inc., USA	Subsidiary
151	UPL Deutschland GmbH	Subsidiary
152	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
153	UPL Egypt Ltd	Subsidiary
154	UPL Europe Ltd	Subsidiary
155	UPL Europe Supply Chain GmbH	Subsidiary
156	UPL France	Subsidiary
157	UPL Global Business Services Limited	Subsidiary
158	UPL GLOBAL DMCC	Subsidiary
159	UPL Global Limited	Subsidiary
160	UPL Health & Nutrition Science Holdings Limited	Subsidiary
161	UPL Hellas S.A.	Subsidiary
162	UPL Holdings Brazil B.V.	Subsidiary
163	UPL Holdings BV	Subsidiary
164	UPL Holdings Cooperatief U.A	Subsidiary
165	UPL Holdings SA (Pty) Ltd	Subsidiary
166	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Subsidiary
167	UPL IBERIA, SOCIEDAD ANONIMA	Subsidiary



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UPL Limited

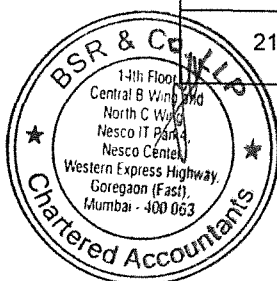
168	UPL Investments Southern Africa Pty Ltd	Subsidiary
169	UPL Investments UK Limited	Subsidiary
170	UPL Italia S.R.L.	Subsidiary
171	UPL Japan GK	Subsidiary
172	UPL Jiangsu Limited	Subsidiary
173	UPL LANKA (PRIVATE) LIMITED	Subsidiary
174	UPL LANKA BIO (PRIVATE) LIMITED	Subsidiary
175	UPL Limited Korea	Subsidiary
176	UPL LIMITED, Gibraltar	Subsidiary
177	UPL Limited, Hong Kong	Subsidiary
178	UPL Management DMCC	Subsidiary
179	UPL Mauritius Limited	Subsidiary
180	UPL NA Inc.	Subsidiary
181	UPL New Zealand Limited	Subsidiary
182	UPL Nicaragua, Sociedad Anónima	Subsidiary
183	UPL Paraguay S.A.	Subsidiary
184	UPL PERU S.A.C.	Subsidiary
185	UPL Philippines Inc.	Subsidiary
186	UPL Polska Sp. z o.o	Subsidiary
187	UPL Portugal Unipessoal, Ltda.	Subsidiary
188	UPL Radicle II LP	Subsidiary
189	UPL Radicle LP	Subsidiary



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UPL Limited

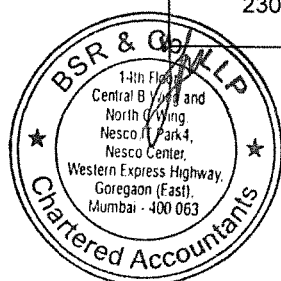
190	UPL Services LLC	Subsidiary
191	UPL Shanghai Ltd	Subsidiary
192	UPL Share Service Center, S. A. de C. V.	Subsidiary
193	UPL SL Argentina S.A.	Subsidiary
194	UPL Slovakia S.R.O	Subsidiary
195	UPL South Africa (Pty) Ltd	Subsidiary
196	UPL Speciality Mauritius Limited	Subsidiary
197	UPL Sustainable Agri Solutions Limited	Subsidiary
198	UPL Switzerland AG	Subsidiary
199	UPL Togo SAU	Subsidiary
200	UPL Ukraine LLC	Subsidiary
201	UPL Vietnam Co. Ltd	Subsidiary
202	UPL Zambia Ltd	Subsidiary
203	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Subsidiary
204	Vetophama SAS	Subsidiary
205	Arysta LifeScience Colombia S.A.S (merged w.e.f. 05/09/2024)	Subsidiary
206	Nutriquim De Guatemala, Sociedad Anónima (liquidated w.e.f. 01/04/2024)	Subsidiary
207	Volcano Agroscience (Pty) Ltd (liquidated w.e.f. 26/07/2024)	Subsidiary
208	3SB Produtos Agrícolas S.A.	Associate
209	Agri Fokus (Pty) Ltd.	Associate
210	Agronamic (Pty) Ltd.	Associate



Limited Review Report (Continued)

UPL Limited

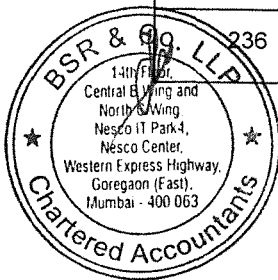
211	Callitogo SA	Associate
212	Chemisynth (Vapi) Limited	Associate
213	Dalian Advanced Chemical Co.Ltd.	Associate
214	Eswatini Agricultural Supplies Limited	Associate
215	Hosemillas Holding S.A.	Associate
216	Ingen Technologies Private Limited	Associate
217	Kerala Enviro Infrastructure Limited	Associate
218	Nexus AG (Pty) Ltd	Associate
219	Novon Protecta (Pty) Ltd	Associate
220	Novon Retail Company (Pty) Ltd.	Associate
221	Seedcorp Ho Produção E Comercialização De Sementes S.A.	Associate
222	Seedlog Comércio e Logística de Insumos Agrícolas Ltda	Associate
223	Seedmais Comércio e Representações Ltda	Associate
224	Serra Bonita Sementes S.A.	Associate
225	Silvix Forestry (Pty) Ltd.	Associate
226	Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuarios S.A.)	Associate
227	Société des Produits Industriels et Agricoles	Associate
228	Uniphos International China Ltd (w.e.f. 05/08/2024)	Associate
229	Universal Pesto chem Industries (India) Private Limited	Associate
230	Weather Risk Management Service Private Ltd	Associate



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UPL Limited

231	Augene Chemicals Pvt. Ltd - (w.e.f. 22/07/2024)	Joint Venture
232	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.	Joint Venture
233	Hodagaya UPL Co. Limited	Joint Venture
234	Longreach Plant Breeders Management Pty Limited	Joint Venture
235	ORÍGEO COMÉRCIO DE PRODUTOS AGROPECUÁRIOS S.A (FKA UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A)	Joint Venture
236	United Phosphorus (Bangladesh) Limited	Joint Venture





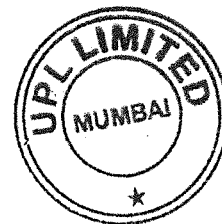
UPL Limited

CIN NO : L24219GJ1985PLC025132

Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
UNAUDITED CONSOLIDATED 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)
I	Revenue from operations	11,090	9,067	10,170	20,157	19,133	43,098
II	Other Income	111	98	105	209	206	483
III	Total Income (I + II)	11,201	9,165	10,275	20,366	19,339	43,581
IV	Expenses						
a)	Cost of materials consumed including (increase)/decrease in inventory of finished goods, work in progress and traded goods and purchases of stock-in-trade	5,823	4,520	5,232	10,343	9,162	24,494
b)	Employee benefits expense	1,337	1,337	1,251	2,674	2,491	4,682
c)	Finance costs (refer note 6)	1,070	913	871	1,983	1,571	3,852
d)	Impairment loss on trade receivables	152	87	38	239	101	91
e)	Depreciation and amortisation expense	697	660	657	1,357	1,293	2,763
f)	Exchange difference (net) on trade receivables, trade payables, etc.	223	45	250	268	569	976
g)	Other expenses	2,203	1,977	2,074	4,180	4,212	8,316
	Total Expenses	11,505	9,539	10,373	21,044	19,399	45,174
V	Loss before share of loss of equity accounted investee, exceptional items and tax (III - IV)	(304)	(374)	(98)	(678)	(60)	(1,593)
VI	Share of loss from equity accounted investee (refer note 7)	(135)	(32)	(204)	(167)	(261)	(242)
VII	Loss before Exceptional items and tax (V + VI)	(439)	(406)	(302)	(845)	(321)	(1,835)
VIII	Exceptional Items (refer note 8)	8	49	87	57	130	252
IX	Loss before Tax (VII - VIII)	(447)	(455)	(389)	(902)	(451)	(2,087)
X	Tax expenses/ (Credit)	138	72	(96)	210	(260)	(209)
(a)	Current Tax	258	189	290	447	532	790
(b)	Deferred Tax - credit	(120)	(117)	(386)	(237)	(792)	(999)
XI	Net loss for the period (IX - X)	(585)	(527)	(293)	(1,112)	(191)	(1,878)
XII	Other Comprehensive Income (including equity accounted investee)						
a) i)	Items that will not be reclassified to profit or loss	(14)	(9)	10	(23)	24	30
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	2	1	2	1	(1)
b) i)	Items that will be reclassified to profit or loss	614	(431)	(123)	183	(208)	70
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (loss) for the period, net of tax	600	(438)	(112)	162	(183)	99
XIII	Total Comprehensive Income/ (loss) for the period	15	(965)	(405)	(950)	(374)	(1,779)
	Loss for the period	(585)	(527)	(293)	(1,112)	(191)	(1,878)
	Attributable to:						
	Equity holders of the parent	(443)	(384)	(189)	(827)	(23)	(1,200)
	Non controlling Interests	(142)	(143)	(104)	(285)	(168)	(678)
	Other Comprehensive Income/ (loss) for the period	600	(438)	(112)	162	(183)	99
	Attributable to:						
	Equity holders of the parent	499	(349)	(86)	150	(140)	92
	Non-controlling Interests	101	(89)	(26)	12	(43)	7
	Total Comprehensive Income/ (loss) for the period	15	(965)	(405)	(950)	(374)	(1,779)
	Attributable to:						
	Equity holders of the parent	56	(733)	(275)	(677)	(163)	(1,108)
	Non-controlling Interests	(41)	(232)	(130)	(273)	(211)	(671)
XIV	Paid up Equity Share Capital (Face value of the share ₹ 2/- each)	150	150	150	150	150	150
XV	Other Equity	-	-	-	-	-	24,657
XVI	Earnings per equity share (EPS)						
	Basic Earnings per equity share of face value of ₹ 2/- each (₹)	(5.90)	(6.02)	(2.54)	(11.92)	(1.21)	(17.80)
	Diluted Earnings per equity share of face value of ₹ 2/- each (₹)	(5.90)	(6.02)	(2.54)	(11.92)	(1.21)	(17.80)
	(Note : EPS for respective quarters are not annualised)						

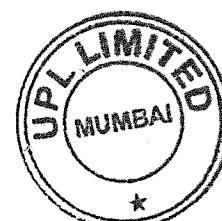


UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Notes:

1. The above unaudited consolidated financial results of UPL Limited ("the Company"), its subsidiaries (together referred to as "the Group"), and its Associates and Joint Ventures 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 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 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 crore 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.
3. 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.
4. During the quarter ended September 30, 2024, the Group has incorporated a subsidiary- Advanta Holdings (Thailand) Limited.
5. 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 05, 2024.
6. Finance cost includes net exchange difference on account of (profit)/loss arising on foreign currency loans, cost & mark to market losses on derivative contracts (including hedges), borrowings, loans and advances which is as follows :-

Particulars	Quarter Ended			Half year ended		Year ended
	Sep-24	Jun-24	Sep-23	Sep-24	Sep-23	Mar-24
Amount in ₹ Crore	151	99	(21)	250	(137)	314



UPL Limited
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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

7. The share of profit /(loss) from equity accounted investee for the quarter and period ended September 30, 2024 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended September 30, 2024, except for Sinova Inovacoes Agricola S.A. (Formerly known as Sinagro Produtos Agropecuarios S.A.), 3SB Produtos Agricolas S.A., Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comércio De Produtos Agropecuários S.A., Ho Semillas Holdings S.A and Serra Bonita Sementas S.S. where the unaudited financial information for the period ended June 30, 2024 have been considered.

8. Exceptional items includes the following:

(₹ in crore)

Particulars	Quarter Ended			Half year ended		Year ended
	Sep-24	Jun-24	Sep-23	Sep-24	Sep-23	Mar-24
Restructuring cost (Including severance cost)	-	9	56	9	85	160
Loss due to fire	5	4	4	9	10	8
Litigation Cost/ (income)	3	6	(1)	9	4	32
Impairment of assets	-	30	17	30	17	42
Others	-	-	11	-	14	10
Total	8	49	87	57	130	252

9. 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.



UPL Limited

CIN NO : L24219GJ1985PLC025132

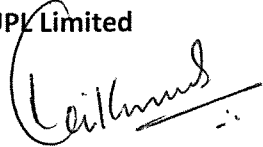
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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

- 10.** The consolidated 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

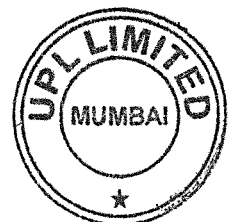
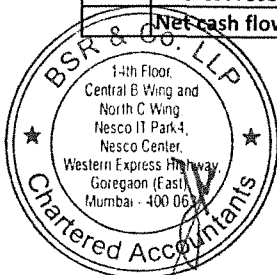


UPL Limited		
CIN NO : L24219GJ1985PLC025132		
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195		
UNAUDITED CONSOLIDATED BALANCE SHEET		
	(` in Crores)	
	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	7,907	8,443
Capital work-in-progress	1,098	1,106
Right-of-use assets	1,310	1,265
Goodwill	20,293	20,184
Other Intangible assets	8,975	9,164
Intangible assets under development	1,989	1,859
Investments accounted for using the equity method	1,043	1,238
Financial assets		
(i) Investments	626	655
(ii) Loans	21	23
(iii) Trade receivables	7	10
(iv) Other financial assets	170	179
Deferred tax assets (net)	3,493	3,595
Other tax assets (net)	153	208
Other non-current assets	253	289
Total non-current assets	47,338	48,218
Current assets		
Inventories	14,106	12,776
Financial assets		
(i) Investments	403	261
(ii) Trade receivables	15,719	16,354
(iii) Cash and cash equivalents	3,874	5,943
(iv) Other bank balances	36	93
(v) Loans	24	20
(vi) Other Financial Assets	414	692
Current tax assets (net)	452	398
Other current assets	2,712	2,762
Total current assets	37,740	39,299
Assets classified as held for sale	47	29
Total Assets	85,125	87,546
Equity and liabilities		
Equity		
Equity Share capital	150	150
Other equity	23,796	24,657
Equity attributable to equity holders of the parent	23,946	24,807
Non-controlling interests	4,684	4,913
Non-controlling interests- Perpetual Subordinated Capital Securities	2,986	2,986
Total Non-controlling Interests	7,670	7,899
Total Equity	31,616	32,706
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	22,054	24,010
(ii) Lease liabilities	982	958
(iii) Other financial liabilities	20	219
Provisions	396	386
Deferred tax liabilities (net)	2,136	2,406
Total non-current liabilities	25,588	27,979
Current liabilities		
Financial liabilities		
(i) Borrowings *	9,789	4,428
(ii) Lease liabilities	392	358
(iii) Trade payables		
Total outstanding dues of micro enterprises and Small enterprises	35	84
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	14,190	15,600
(iv) Other financial liabilities	1,695	2,211
Other current liabilities	1,102	3,335
Provisions	290	315
Current tax liabilities (net)	428	530
Total current liabilities	27,921	26,861
Total liabilities	53,509	54,840
Total equity and liabilities	85,125	87,546

* As on September 30, 2024 Current borrowings includes current maturity of long term debt of ₹ 2,086 Crores payable on September 30, 2025.



<p style="text-align: center;"> UPL Limited CIN NO : L24219GJ1985PLC025132 Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195 UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (₹ in Crores) </p>			
Sr. No	Particulars	For the half year ended	
		September 30, 2024	September 30, 2023
A	Cash Flow from operating activities		
	Loss before tax	(902)	(451)
	Adjustments for:		
	Depreciation and amortisation expenses	1,357	1,293
	Finance costs	1,983	1,571
	Assets written off	4	4
	Profit on sale of property, plant and equipment (net)	(54)	(9)
	Interest Income	(146)	(137)
	Unwinding of interest on trade receivables	(0)	(5)
	Fair value gain on financial instruments at fair value through profit or loss	(10)	(17)
	Excess provisions in respect of earlier years written back (net)	(3)	(41)
	Profit on sale of current and non current investment (net)	(0)	(27)
	Share of loss from equity accounted investee	167	261
	Impairment loss on trade receivable	239	101
	Share based payments	22	17
	Exceptional items	32	10
	Non recoverable taxes write-off	37	-
	Operating profit before working capital changes	2,726	2,570
	Working capital adjustments		
	Increase in inventories	(1,330)	(4,262)
	Decrease/ (Increase) in non current and current trade receivables	643	(167)
	Decrease/ (Increase) in other non current and current assets	30	(283)
	Decrease in other non current and current financial assets	38	-
	Decrease in non current and current trade payables	(1,621)	(2,560)
	(Decrease)/ Increase in non current and current provisions	(14)	6
	Decrease in other current liabilities	(2,233)	(3,366)
	Decrease in other non current and current financial liabilities	(407)	(789)
	Cash used in operations	(2,168)	(8,851)
	Income taxes paid (net)	(547)	(840)
	Net cash flow used in operating activities	(2,715)	(9,691)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment including Capital-work-in-progress and capital advances	(494)	(723)
	Purchase of intangible assets including assets under development	(453)	(354)
	Proceeds from sale of property, plant and equipment	421	25
	Payment for deferred liability	(185)	(85)
	Investments in equity accounted investee	(13)	(386)
	Purchase of non current investments	(14)	(5)
	Purchase of current investments	(165)	(82)
	Sundry loans received back	8	25
	Fixed deposit and margin money	57	60
	Dividend received from equity accounted investee	21	26
	Interest received	124	142
	Net cash flow used in investing activities	(693)	(1,357)



<p style="text-align: center;">UPL Limited CIN NO : L24219GJ1985PLC025132 Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195 UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS</p>			
(₹ in Crores)			
Sr. No	Particulars	For the half year ended	
		September 30, 2024	September 30, 2023
C	Cash flow from financing activities		
	Proceeds from non current borrowings	-	1,633
	Current borrowings (net)	3,185	9,076
	Interest paid and other financial charges	(1,744)	(1,375)
	Payment of lease liabilities	(252)	(186)
	Dividend paid	(76)	(752)
	Net cash flow from financing activities	1,113	8,396
D	Exchange difference recorded in foreign currency translation reserve	226	(215)
	Net decrease in cash and cash equivalents (A+B+C+D)	(2,069)	(2,867)
	Cash and cash equivalents as at the beginning of the period	5,943	5,967
	Cash and cash equivalents as at the end of the period	3,874	3,100



UPL Limited

CIN NO : L24219GJ1985PLC025132

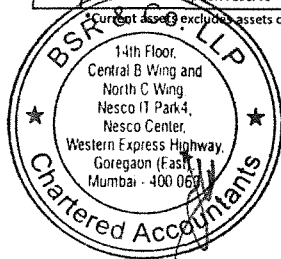
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

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

(* 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
1	Net Worth (* in Crores)	23,946	23,964	25,877	23,946	25,877	24,807
2	Debt-Equity ratio (times)						
	[Total Debt/Equity]	1.01	1.00	0.99	1.01	0.99	0.87
3	Long term Debt to Working Capital (times)						
	[(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	1.23	1.24	0.97	1.23	0.97	1.42
4	Total Debts to Total Assets ratio (%)						
	[(Short term debt + Long term debt)/Total Assets]	37.41	37.34	37.10	37.41	37.10	32.48
5	Debt Service Coverage ratio (times)						
	[(Profit/(loss) before Interest (excluding Lease Interest), share of profit/(loss) of equity accounted investee, Tax and Exceptional Items) / (Interest Expense (excluding Lease Interest) + Principal Repayments (net) made during the period for long term debts)]	0.67	0.53	0.86	0.60	0.95	0.50
6	Interest Service Coverage ratio (times)						
	[(Profit before Interest (excluding Lease Interest), share of profit/(loss) of equity accounted investee, Tax and Exceptional Items)/(Interest Expense (excluding Lease Interest))]	0.67	0.53	0.86	0.60	0.95	0.50
7	Current ratio (times)						
	[(Current Assets*/Current Liabilities excl. Current Borrowings)]	2.08	2.08	2.26	2.08	2.26	1.75
8	Bad debts to Account receivable ratio (%)						
	[Bad Debts/Average Trade Receivable]	0.94	0.51	0.21	1.47	0.56	0.52
9	Current liability ratio (%)						
	[Current Liabilities excl. Current Borrowings / Total Liabilities]	33.88	33.78	33.94	33.88	33.94	40.91
10	Debtors Turnover (times)						
	[(Sales of Products /Average Trade Receivable)]- Annualised	2.67	2.52	2.68	2.67	2.68	2.42
11	Inventory Turnover (times)						
	[(Sales of Products /Average Inventory)]- Annualised	2.98	2.72	2.79	2.98	2.79	2.56
12	Operating Margin (%)						
	[(Profit/(loss) before Interest, share of profit/(loss) of equity accounted investee, Tax - Other Income) /Revenue from operations]	5.83	5.06	6.57	5.48	6.82	4.12
13	Net Profit Margin (%)						
	[Profit/(loss) after tax/ Revenue from operations]	(5.27)	(5.82)	(2.89)	(5.52)	(1.00)	(4.36)
14	Debtors redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Current assets exclude assets classified as held for sale



UPL Limited

CIN NO : L24219GJ1985PLC025132

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

UNAUDITED CONSOLIDATED SEGMENT INFORMATION

(₹ 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)
1	Segment Revenue						
a	Crop protection	9,448	7,540	8,644	16,988	15,999	36,898
b	Seeds business	1,113	1,011	1,072	2,124	2,163	4,224
c	Non agro	599	597	539	1,196	1,164	2,305
	Total	11,160	9,148	10,255	20,308	19,326	43,427
	Less: Inter - segment revenue	70	81	85	151	193	329
	Revenue from operations	11,090	9,067	10,170	20,157	19,133	43,098
2	Segment Results						
a	Crop protection	716	436	712	1,152	1,222	1,794
b	Seeds business	195	207	186	402	520	807
c	Non agro	58	88	63	146	150	253
	Total	969	731	961	1,700	1,892	2,854
	Less :						
	(i) Finance Costs	1,070	913	871	1,983	1,571	3,852
	(ii) Unallocable Expenditure / (Income) (net)	203	192	188	395	381	595
	(iii) Share of loss from equity accounted investee	135	32	204	167	261	242
	(iv) Exceptional items	8	49	87	57	130	252
	a) Crop protection	5	46	78	51	121	218
	b) Seeds business	3	3	7	6	8	30
	c) Non agro	-	-	2	-	1	4
	Total Loss before Tax	(447)	(455)	(389)	(902)	(451)	(2,087)

Sr. No.	Particulars	As at			As at		As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Assets						
	Crop protection	68,726	68,574	77,193	68,726	77,193	69,005
	Seeds business	4,102	3,899	3,557	4,102	3,557	3,888
	Non agro	1,666	1,761	1,669	1,666	1,669	1,601
	Unallocated	10,631	10,520	9,036	10,631	9,036	13,052
	Total Segment Assets	85,125	84,754	91,455	85,125	91,455	87,546
2	Segment Liabilities						
	Crop protection	16,655	16,707	18,774	16,655	18,774	20,779
	Seeds business	1,449	1,601	1,145	1,449	1,145	1,807
	Non agro	434	394	426	434	426	416
	Unallocated	34,971	34,389	36,876	34,971	36,876	31,838
	Total Segment Liabilities	53,509	53,091	57,221	53,509	57,221	54,840

Notes :

The business of the Group is divided into three business segments. These segments are the basis for management control and hence form the basis for segment reporting. The business of each segment comprises of:

- Crop Protection-This is the main area of the Group's operation and includes the manufacture and marketing of conventional agrochemical products, and other agricultural related products.
- Seeds Business- This is one of the area of the Group's operation and includes the production and marketing of seeds.
- Non Agro- This includes manufacture and marketing of industrial chemical 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.

