

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated 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 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 June 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.
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. 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. 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.



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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6. 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 7 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of 36 Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 6,437 crores, total net loss after tax (before consolidation adjustments) of Rs. 753 crores and total comprehensive loss (before consolidation adjustments) of Rs. 761 crores, for the quarter ended 30 June 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.

8. The Statement includes the interim financial information of 156 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 3,157 crores, total net loss after tax (before consolidation adjustments) of Rs. 380 crores and total comprehensive loss (before consolidation adjustments) of Rs. 379 crores, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 32 crores and total comprehensive loss of Rs. 35 crores, for the quarter ended 30 June 2024 as considered in the Statement, in respect of 23 associates and 5 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

Membership No.: 105003

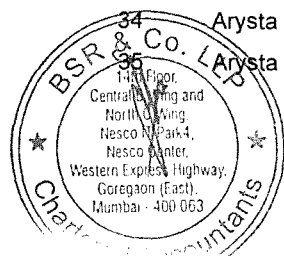
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Mumbai
02 August 2024

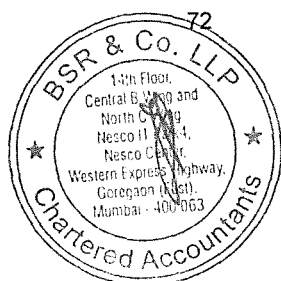
Annexure I

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 (FKA Advanta Enterprises Private Limited)	Subsidiary
5	Advanta Holdings BV, Netherland	Subsidiary
6	Advanta Holdings US Inc.	Subsidiary
7	Advanta Mauritius Limited	Subsidiary
8	Advanta Netherlands Holdings BV,Netherlands	Subsidiary
9	Advanta Seeds (Pty) Ltd	Subsidiary
10	Advanta Seeds DMCC	Subsidiary
11	Advanta Seeds Holdings UK Ltd	Subsidiary
12	Advanta Seeds Hungary Kft	Subsidiary
13	Advanta Seeds International, Mauritius	Subsidiary
14	Advanta Seeds Mexico Sa De Cv.	Subsidiary
15	Advanta Seeds Philippines Inc	Subsidiary
16	Advanta Seeds Pty Ltd,Australia	Subsidiary
17	Advanta Seeds Romania S.R.L	Subsidiary
18	Advanta Seeds Tanzania Limited	Subsidiary
19	Advanta Seeds Ukraine LLC	Subsidiary
20	Advanta Seeds Zambia Limited\	Subsidiary
21	Advanta Semillas SAIC, Argentina	Subsidiary
22	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Subsidiary
23	Agrifocus Limitada	Subsidiary
24	Agripraza Ltda.	Subsidiary
25	Anchorprops 39 (Proprietary) Ltd	Subsidiary
26	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	Subsidiary
27	Arysta Agro Private Limited	Subsidiary
28	Arysta Agroquimicos y Fertilzantes Uruguay SA	Subsidiary
29	Arysta Health and Nutrition Sciences Corporation	Subsidiary
30	Arysta LifeScience (Mauritius) Ltd	Subsidiary
31	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary
32	Arysta LifeScience Agriservice Private Limited	Subsidiary
33	Arysta LifeScience Asia Pte., Ltd.	Subsidiary
34	Arysta LifeScience Australia Pty Ltd.	Subsidiary
35	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux)	Subsidiary



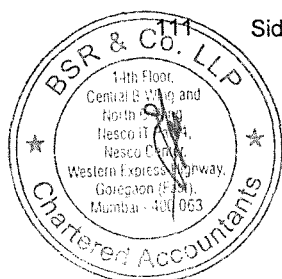
	SPRL)	
36	Arysta LifeScience Cameroun SA	Subsidiary
37	Arysta LifeScience CentroAmerica, S.A.	Subsidiary
38	Arysta LifeScience Colombia S.A.S	Subsidiary
39	Arysta LifeScience Corporation	Subsidiary
40	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
41	Arysta LifeScience de Guatemala, 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 (FKA Arysta LifeScience Ougrée Production Sprl)	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
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(Foremrly known as Friedshelf 1114 (Pty) Ltd,South Africa)	Subsidiary
70	Decco Chile SpA	Subsidiary
71	Decco Gıda Tarım ve Ziraat Ürünler San. Tic A.S.	Subsidiary
72	Decco Holdings UK Ltd	Subsidiary



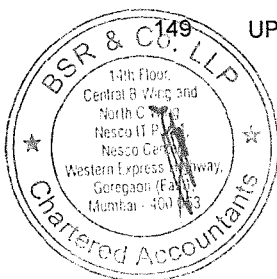
Limited Review Report (Continued)

UPL Limited

73	Decco Iberica Postcosecha, S.A.U., Spain	Subsidiary
74	Decco Israel Ltd (FKA Safepack Products Limited, Isreal)	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 Bioquimico Mexicano Republica Dominicana SA	Subsidiary
82	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
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 (FKA Nature Bliss Agro Private Limited)	Subsidiary
96	Netherlands Agricultural Investment Partners LLC	Subsidiary
97	Nurture Agtech Ltd. (FKA Nurture Agtech Pvt 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 Agrodaya Mandiri, Indonesia	Subsidiary
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
	Sidewalk Trading (Pty) Ltd	Subsidiary



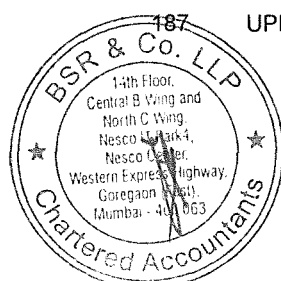
112	Superform Chemistries Limited (Fka Upl Speciality Chemicals Limited)	Subsidiary
113	SWAL Corporation Limited	Subsidiary
114	Transterra Invest, S. L. U., Spain	Subsidiary
115	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
116	Uniphos Malaysia Sdn Bhd	Subsidiary
117	United Phosphorus 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 (FKA Arysta LifeScience Tanzania Ltd)	Subsidiary
124	UPL Agri Mauritius Limited (incorporated w.e.f. 21 / 06 / 2024)	Subsidiary
125	UPL Agri Science Ltd (FKA UPL Agri Science Private Ltd)	Subsidiary
126	UPL Agricultural Product Trading FZE (incorporated w.e.f. 10 / 05 / 2024)	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 (incorporated w.e.f. 20 / 06 / 2024)	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. (FKA Arysta LifeScience Chile S.A.)	Subsidiary
143	UPL Colombia SAS(Formerly Known as Evofarms Colombia SA)	Subsidiary
144	UPL Corporation Limited, Mauritius	Subsidiary
145	UPL Corporation Ltd, Cayman (FKA UPL Ltd)	Subsidiary
146	UPL Costa Rica S.A.	Subsidiary
147	UPL Crop Protection Holdings Limited	Subsidiary
148	UPL Crop Protection Investments UK Limited	Subsidiary
149	UPL Czech s.r.o.	Subsidiary



Limited Review Report (Continued)

UPL Limited

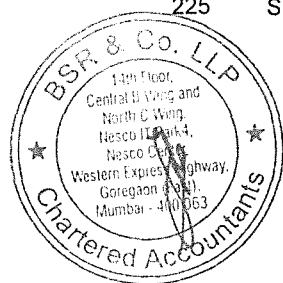
150	UPL Delaware, Inc.,USA	Subsidiary
151	UPL Deutschland GmbH	Subsidiary
152	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
153	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Subsidiary
154	UPL Europe Ltd	Subsidiary
155	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Subsidiary
156	UPL France	Subsidiary
157	UPL Global Business Services Limited	Subsidiary
158	UPL Global DMCC (FKA UPL Global Services DMCC)	Subsidiary
159	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Subsidiary
160	UPL Health & Nutrition Science Holdings Limited	Subsidiary
161	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	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
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. (FKA Arysta LifeScience Peru S.A.C)	Subsidiary
185	UPL Philippines Inc.	Subsidiary
186	UPL Polska Sp. z.o.o	Subsidiary
187	UPL Portugal Unipessoal, Ltda.	Subsidiary



Limited Review Report (Continued)

UPL Limited

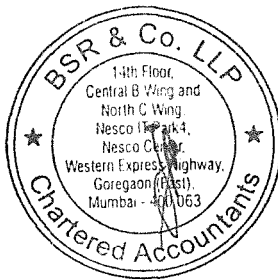
188	UPL Radicle II LP	Subsidiary
189	UPL Radicle LP	Subsidiary
190	UPL Services LLC	Subsidiary
191	UPL Shanghai Ltd	Subsidiary
192	UPL Share Service Center, S. A. de C. V.	Subsidiary
193	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Subsidiary
194	UPL Slovakia S.R.O	Subsidiary
195	UPL South Africa (Pty) Ltd	Subsidiary
196	UPL Speciality Mauritius Limited	Subsidiary
197	UPL Sustainable Agri Solutions Limited	Subsidiary
198	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	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	Volcano Agrosience (Pty) Ltd	Subsidiary
206	Nutriquim De Guatemala, Sociedad Anónima (Liquidated on 01/04/2024)	Subsidiary
207	3SB Produtos Agricolas S.A.	Associate
208	Agri Fokus (Pty) Ltd.	Associate
209	Agronomic (Pty) Ltd.	Associate
210	Callitogo SA	Associate
211	Chemisynth (Vapi) Limited	Associate
212	Dalian Advanced Chemical Co.Ltd.	Associate
213	Eswatini Agricultural Supplies Limited	Associate
214	Hosemillas Holding S.A.	Associate
215	Ingen Technologies Private Limited	Associate
216	Kerala Enviro Infrastructure Limited	Associate
217	Nexus AG (Pty) Ltd	Associate
218	Novon Protecta (Pty) Ltd	Associate
219	Novon Retail Company (Pty) Ltd.	Associate
220	Pixofarm GmbH	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



Limited Review Report (Continued)

UPL Limited

226	Sinova Inovacoes Agricolas S.A. (FKA Sinagro Agropecuarios S.A.)	Produtos Associate
227	Société des Produits Industriels et Agricoles	Associate
228	Universal Pesto chem Industries (India) Private Limited	Associate
229	Weather Risk Management Service Private Ltd	Associate
230	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.	Joint Venture
231	Hodagaya UPL Co. Limited	Joint Venture
232	Longreach Plant Breeders Management Pty Limited	Joint Venture
233	Origeo Comércio De Produtos Agropecuários S.A (Fka Ubds Comercio De produtos Agropecuarios S.A)	Joint Venture
234	United Phosphorus (Bangladesh) Limited	Joint Venture



UPL Limited

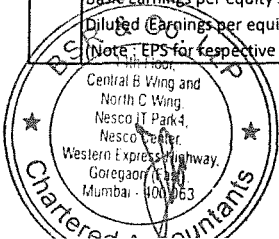
CIN NO : L24219GJ1985PLC025132

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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS

(INR in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited)	(Audited)
I	Revenue from operations	9,067	14,078	8,963	43,098
II	Other Income	98	126	101	483
III	Total Income (I + II)	9,165	14,204	9,064	43,581
IV	Expenses				
	a) Cost of materials and components consumed including (increase)/decrease in inventory of finished goods, work in progress and traded goods and purchases of stock-in-trade	4,520	9,009	3,930	24,494
	b) Employee benefits expense	1,337	1,036	1,240	4,682
	c) Finance costs (refer note 4)	913	1,090	700	3,852
	d) Impairment loss/(write back) on trade receivables	87	(24)	63	91
	e) Depreciation and amortisation expense	660	794	636	2,763
	f) Exchange difference (net) on trade receivables, trade payables, etc.	45	84	319	976
	g) Other expenses	1,977	2,125	2,138	8,316
	Total Expenses	9,539	14,114	9,026	45,174
V	(Loss)/ profit before share of profit/ (loss) of equity accounted investee, exceptional items and tax (III - IV)	(374)	90	38	(1,593)
VI	Share of (loss)/ profit from Associates/ Joint Ventures (refer note 5)	(32)	45	(57)	(242)
VII	(Loss)/ profit before Exceptional items and tax (V + VI)	(406)	135	(19)	(1,835)
VIII	Exceptional Items (refer note 6)	49	105	43	252
IX	(Loss)/ profit before Tax (VII - VIII)	(455)	30	(62)	(2,087)
X	Tax expenses/ (Credit)	72	110	(164)	(209)
	(a) Current Tax	189	173	242	790
	(b) Deferred Tax - credit	(117)	(63)	(406)	(999)
XI	Net (loss)/ profit for the period (IX - X)	(527)	(80)	102	(1,878)
XII	Other Comprehensive Income (including related to associates)				
	a) i) Items that will not be reclassified to (loss) or profit	(9)	18	14	30
	ii) Income tax relating to items that will not be reclassified to profit or (loss)	2	(2)	0	(1)
	b) i) Items that will be reclassified to (loss) or profit	(431)	(315)	(85)	70
	ii) Income tax relating to items that will be reclassified to (loss) or profit	-	-	-	-
	Total Other Comprehensive (loss)/ Income for the period, net of tax	(438)	(299)	(71)	99
XIII	Total Comprehensive (loss)/ Income for the period	(965)	(379)	31	(1,779)
	(Loss)/ profit for the period	(527)	(80)	102	(1,878)
	Attributable to:				
	Equity holders of the parent	(384)	40	166	(1,200)
	Non controlling Interests	(143)	(120)	(64)	(678)
	Other comprehensive (loss)/ Income for the period	(438)	(299)	(71)	99
	Attributable to:				
	Equity holders of the parent	(349)	(237)	(54)	92
	Non controlling Interests	(89)	(62)	(17)	7
	Total Comprehensive (loss)/ Income for the period	(965)	(379)	31	(1,779)
	Attributable to:				
	Equity holders of the parent	(733)	(197)	112	(1,108)
	Non controlling Interests	(232)	(182)	(81)	(671)
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	150	150	150	150
XV	Other Equity				24,657
XVI	Earnings per equity share (EPS)				
	Basic Earnings per equity share of face value of Rs 2/- each (Rs)	(6.02)	0.52	1.33	(17.80)
	Diluted Earnings per equity share of face value of Rs 2/- each (Rs)	(6.02)	0.52	1.33	(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 STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 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 August 02, 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 Rs. 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.
3. During the quarter ended June 30, 2024, the Group has incorporated below subsidiaries:-
 - i) UPL Agricultural Product Trading FZE
 - ii) UPL Agri Mauritius Limited
 - iii) UPL AgroSolutions Mauritius Limited
4. Finance Costs includes net exchange difference on account of (profit)/loss arising on foreign currency loans, cost & mark to market losses on forex contracts (including hedges) related to advance orders, borrowings and loans and advances of Rs. 99 crores, Rs. 162 crores, Rs. (117) crores for the quarters ended June 30, 2024, March 31, 2024 and June 30, 2023 respectively and Rs 314 crore for the year ended March 31, 2024.
5. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended June 30, 2024 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended June 30, 2024, except for Sinova Inovacoes Agricola S.A. (Formerly known as Sinagro Produtos Agropecuários S.A.), 3SB Produtos Agricolas S.A., Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comercio De Produtos Agropecuários S.A., Hosemilla Holdings S.A and Serra Bonita Sementas S.S. where the unaudited financial information for the period ended March 31, 2024 have been considered.



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

6. Exceptional items includes the following:

(INR in crores)

Particulars	Quarter ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Restructuring cost (Including severance cost)	9	57	29	160
Loss due to fire	4	12	7	8
Litigation Cost	6	19	5	32
Impairment of assets	30	16	-	42
Others	-	1	2	10
Total exceptional loss	49	105	43	252

7. Pursuant to the search operations conducted by the Income Tax authorities in the prior year, 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 previous 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 previous year. 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.

8. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the year to date unaudited figures upto the third quarter of the financial year ended March 31, 2024 . Also, the figures upto the end of third quarter had only been reviewed and not subjected to



UPL Limited

CIN NO : L24219GJ1985PLC025132

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


**UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024**

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

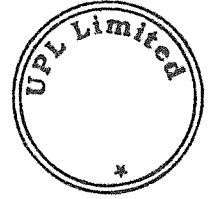
Place: Mumbai

Date: August 02, 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

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	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
1	Net Worth (Rs in Crores)	31,663	32,707	35,383	32,707
2	Debt-Equity ratio (times) [Total Debt/Equity]	1.00	0.87	0.85	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]	1.24	1.42	0.98	1.42
4	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	37.34	32.48	33.14	32.48
5	Debt Service Coverage ratio (times) [(Profit before Interest (excluding Lease Interest), Tax and Exceptional Items) / (Interest Expense (excluding Lease Interest) + Principal Repayments made during the period for long term debts)]	0.53	1.09	1.07	0.50
6	Interest Service Coverage ratio (times) [(Profit before Interest (excluding Lease Interest), Tax and Exceptional Items)/(Interest Expense (excluding Lease Interest))]	0.53	1.09	1.07	0.50
7	Current ratio (times) [(Current Assets/Current Liabilities excl. Current Borrowings)]	2.08	1.75	2.03	1.75
8	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.51	(0.14)	0.35	0.52
9	Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities]	33.78	40.91	38.67	40.91
10	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.52	2.42	2.88	2.42
11	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	2.72	2.56	2.88	2.56
12	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	5.06	7.44	7.11	4.12
13	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	(5.82)	(0.57)	1.15	(4.36)



Unaudited Consolidated Segment Information

Sr. No.	Particulars	Quarter ended			(INR in crores)
		June 30, 2024	March 31, 2024	June 30, 2023	Year ended
		(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited)	(Audited)
1	Segment Revenue				
a	Crop protection	7,538	12,404	7,354	36,896
b	Seeds business	1,011	1,130	1,091	4,224
c	Non agro	597	621	625	2,305
d	Unallocated	2	1	1	2
	Total	9,148	14,156	9,071	43,427
	Less: Inter - segment revenue	81	78	108	329
	Revenue from operations	9,067	14,078	8,963	43,098
2	Segment Results				
a	Crop protection	436	1,117	510	1,794
b	Seeds business	207	144	334	807
c	Non agro	88	33	87	253
	Total	731	1,294	931	2,854
	Less :				
	(i) Finance Costs	913	1,090	700	3,852
	(ii) Unallocable Expenditure / (Income) (net)	192	114	193	595
	(iii) Share of loss/(profit) from Associates/Joint Ventures	32	(45)	57	242
	(iv) Exceptional items	49	105	43	252
	Total (Loss)/ Profit before Tax	(455)	30	(62)	(2,087)
	Segment Assets				
	Crop protection	68,574	69,005	75,880	69,005
	Seeds business	3,899	3,888	3,698	3,888
	Non agro	1,761	1,601	1,516	1,601
	Unallocated	10,520	13,052	9,689	13,052
	Total Segment Assets	84,754	87,546	90,783	87,546
	Segment Liabilities				
	Crop protection	16,707	20,779	19,816	20,779
	Seeds business	1,601	1,807	1,510	1,807
	Non agro	394	416	758	416
	Unallocated	34,389	31,838	33,317	31,838
	Total Segment Liabilities	53,091	54,840	55,401	54,840
	Net capital employed	31,663	32,706	35,382	32,706

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 reporting. The business of each segment comprises of:

- a) 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.
- b) Seeds Business- This is the one of the area of the Group's operation and includes the production and marketing of seeds.
- c) 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.

