



UPL Limited, UPL House
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13th May 2024

BSE Limited
Mumbai

National Stock Exchange of India Ltd.
Mumbai

SCRIP CODE – 512070

SYMBOL: UPL

Sub: Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March 2024 and recommendation of dividend

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. Monday, 13th May 2024, the Board has considered and approved the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March 2024. The said audited standalone and consolidated financial results were reviewed by the Audit Committee before approval by the Board.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith audited standalone and consolidated financial results for the quarter and financial year ended 31st March 2024 along with audit reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditor of the Company. The statutory auditor has issued an unmodified audit report on the financial results.

We would like to further inform you that the Board has recommended dividend of 50% i.e. Re. 1/- per equity share on equity shares of Rs. 2/- each, subject to approval of members at the ensuing Annual General Meeting. The dividend will be paid / dispatched within 30 days of the Annual General Meeting.

The Board Meeting commenced at 10.45 a.m. and is in progress. The results were taken on record by the Board at 01.45 p.m.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**



Sandeep Deshmukh
Company Secretary and
Compliance Officer
(ACS-10946)

Cc.: 1. London Stock Exchange
2. Singapore Stock Exchange

Independent Auditor's Report

To the Board of Directors of UPL Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of UPL Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements 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 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

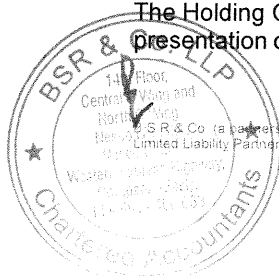
These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated

Registered Office

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)

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net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

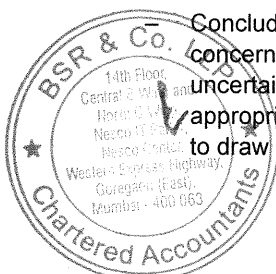
Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial



Independent Auditor's Report (Continued)

UPL Limited

results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

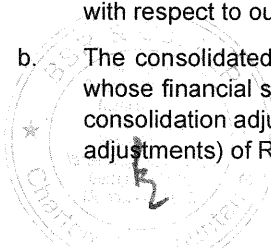
Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 179 subsidiaries, whose financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs. 2,13,366 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 46,942 crores and total net profit after tax (before consolidation adjustments) of Rs. 1,099 crores and net cash inflows (before consolidation adjustments) of Rs 343 crores for the year ended on that date, as considered in the consolidated annual financial results, which have/has been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 184 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of 17 associates and 3 joint ventures, whose financial statements/ financial information / financial results have been audited by their respective independent auditors. The independent auditor's reports/report on financial statements/ financial results/financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 8 subsidiaries, whose financial statements/financial results/ financial information reflect/reflects total assets (before consolidation adjustments) of Rs. 22 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 1 crore and



Independent Auditor's Report (*Continued*)

UPL Limited

net cash outflows (before consolidation adjustments) of Rs 1 crore for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 58 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of 6 associates and 2 joint ventures. These unaudited financial statements/ financial information / financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these/these subsidiaries/subsidiary, associates/associate and joint ventures/joint venture is based solely on such financial statements/ financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these/these financial statements/financial results / financial information are/is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial results/financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Mumbai

13 May 2024

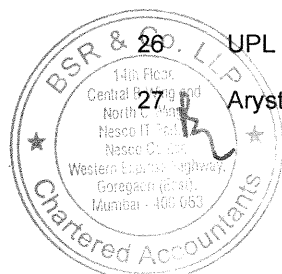
Membership No.: 042070

UDIN:24042070BKCQUN3478

Annexure I

List of entities included in consolidated annual financial results.

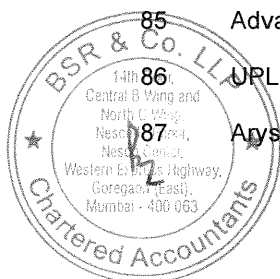
Sr. No	Name of Component	Relationship
1	UPL Limited, India	Parent Company
2	UPL Global Business Services Limited	Subsidiary
3	UPL Speciality Chemicals Limited	Subsidiary
4	UPL Agri Science Ltd (FKA UPL Agri Science Private Ltd)	Subsidiary
5	Kudos Chemie Ltd	Subsidiary
6	Nature Bliss Agro Limited	Subsidiary
7	SWAL Corporation Limited	Subsidiary
8	United Phosphorus (India) LLP	Subsidiary
9	United Phosphorus Global LLP	Subsidiary
10	UPL Sustainable Agri Solutions Limited	Subsidiary
11	Arysta LifeScience India Limited	Subsidiary
12	Arysta LifeScience Agriservice Private Limited	Subsidiary
13	Arysta Agro Private Limited	Subsidiary
14	Arysta LifeScience Services LLP	Subsidiary
15	Natural Plant Protection Limited	Subsidiary
16	Nurture Agtech Ltd. (FKA Nurture Agtech Pvt Ltd.)	Subsidiary
17	Advanta Enterprises Limited	Subsidiary
18	Arysta LifeScience Benelux SRL	Subsidiary
19	Arysta LifeScience Ougrée Production SRL	Subsidiary
20	UPL Europe Ltd	Subsidiary
21	United Phosphorus Global Services Limited	Subsidiary
22	Arysta LifeScience U.K. JPY Limited	Subsidiary
23	UPL Agricultural Solutions Romania SRL	Subsidiary
24	UPL Global Limited	Subsidiary
25	UPL Benelux B.V.	Subsidiary
26	UPL Crop Protection Investments UK Limited	Subsidiary
27	Arysta LifeScience Great Britain Ltd	Subsidiary



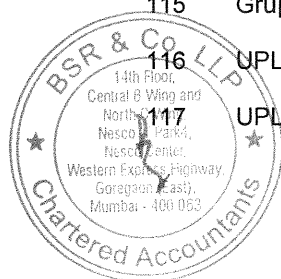
28	Arysta LifeScience Registrations Great Britain Ltd	Subsidiary
29	UPL Deutschland GmbH	Subsidiary
30	Cerexagri B.V. - Netherlands	Subsidiary
31	Arysta LifeScience Netherlands BV	Subsidiary
32	UPL Agricultural Solutions Holdings BV	Subsidiary
33	UPL Holdings Cooperatief U.A	Subsidiary
34	UPL Holdings BV	Subsidiary
35	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary
36	Decco Worldwide Post-Harvest Holdings B.V.	Subsidiary
37	UPL Holdings Brazil B.V.	Subsidiary
38	Advanta Holdings BV, Netherland	Subsidiary
39	UPL Health & Nutrition Science Holdings Limited	Subsidiary
40	Advanta Netherlands Holdings BV, Netherlands	Subsidiary
41	UPL Animal Health Holdings Limited	Subsidiary
42	United Phosphorus Holdings Uk Ltd	Subsidiary
43	UPL Investments UK Limited	Subsidiary
44	Decco Holdings UK Ltd	Subsidiary
45	Advanta Seeds Holdings UK Ltd	Subsidiary
46	Advanta Seeds Romania S.R.L	Subsidiary
47	UPL Italia S.R.L.	Subsidiary
48	UPL Agricultural Solutions	Subsidiary
49	UPL Bulgaria EOOD	Subsidiary
50	UPL Hellas S.A.	Subsidiary
51	UPL Portugal Unipessoal, Ltda.	Subsidiary
52	Advanta Seeds Hungary Kft	Subsidiary
53	UPL IBERIA, SOCIEDAD ANONIMA	Subsidiary
54	Naturagri Soluciones, SLU	Subsidiary
55	Decco Iberica Postcosecha, S.A.U., Spain	Subsidiary
56	Transterra Invest, S. L. U., Spain	Subsidiary
57	Cerexagri S.A.S.	Subsidiary



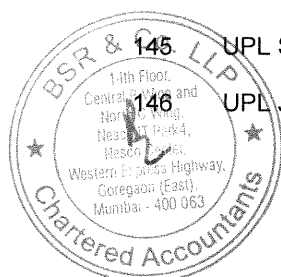
58	UPL Switzerland AG	Subsidiary
59	UPL France	Subsidiary
60	Arysta LifeScience S.A.S.	Subsidiary
61	UPL Europe Supply Chain GmbH	Subsidiary
62	Decco Italia SRL, Italy	Subsidiary
63	Laboratoires Goëmar SAS	Subsidiary
64	Vetophama SAS	Subsidiary
65	Betel Reunion S.A.	Subsidiary
66	Limited Liability Company "UPL"	Subsidiary
67	UPL Czech s.r.o.	Subsidiary
68	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Subsidiary
69	Advanta Seeds Ukraine LLC	Subsidiary
70	UPL Polska Sp. z.o.o	Subsidiary
71	Agripraza Ltda.	Subsidiary
72	UPL Slovakia S.R.O	Subsidiary
73	UPL Ukraine LLC	Subsidiary
74	UPL NA Inc.	Subsidiary
75	Cerexagri, Inc. (PA), USA	Subsidiary
76	UPL Delaware, Inc., USA	Subsidiary
77	Decco US Post-Harvest Inc (US)	Subsidiary
78	RiceCo LLC, USA	Subsidiary
79	Riceco International, Inc. Bhamas	Subsidiary
80	UPL Radicle LP	Subsidiary
81	UPL Radicle II LP	Subsidiary
82	Arysta LifeScience Inc.	Subsidiary
83	Arysta LifeScience Management Company, LLC	Subsidiary
84	Advanta US, LLC (Formerly Known as Advanta US Inc, USA)	Subsidiary
85	Advanta Holdings US Inc.	Subsidiary
86	UPL Agrosolutions Canada Inc	Subsidiary
87	Arysta LifeScience North America, LLC	Subsidiary



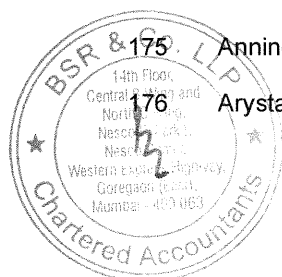
88	Arysta LifeScience NA Holding LLC	Subsidiary
89	Netherlands Agricultural Investment Partners LLC	Subsidiary
90	UPL Services LLC	Subsidiary
91	UPL Corporation Limited, Mauritius	Subsidiary
92	UPL Management DMCC	Subsidiary
93	UPL GLOBAL DMCC (FKA UPL GLOBAL SERVICES DMCC)	Subsidiary
94	UPL Speciality Mauritius Limited	Subsidiary
95	UPL Arabia for Chemical Manufacturing	Subsidiary
96	Advanta Seeds International, Mauritius	Subsidiary
97	Advanta Seeds DMCC	Subsidiary
98	Advanta Biotech General Trading Ltd	Subsidiary
99	Advanta Mauritius Limited	Subsidiary
100	UPL LIMITED,Gibraltar	Subsidiary
101	Arysta LifeScience (Mauritius) Ltd	Subsidiary
102	UPL Mauritius Limited	Subsidiary
103	UPL Agro SA DE CV.	Subsidiary
104	ADVANTA SEEDS MEXICO SA DE CV.	Subsidiary
105	Arysta LifeScience Mexico, S.A.de C.V	Subsidiary
106	Decco PostHarvest Mexico	Subsidiary
107	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Subsidiary
108	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
109	Advanta Comercio De Sementes Ltda,Brazil	Subsidiary
110	Perrey Participações S.A	Subsidiary
111	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
112	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
113	Arysta LifeScience CentroAmerica, S.A.	Subsidiary
114	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
115	Grupo Bioquimico Mexicano Republica Dominicana SA	Subsidiary
116	UPL Bolivia S.R.L	Subsidiary
117	UPL SL Argentina S.A.	Subsidiary



118	UPL Paraguay S.A.	Subsidiary
119	Arysta Agroquimicos y Fertilizantes Uruguay SA	Subsidiary
120	Advanta Semillas SAIC, Argentina	Subsidiary
121	UPL Share Service Center, S. A. de C. V.	Subsidiary
122	Arysta-LifeScience Ecuador S.A.	Subsidiary
123	UPL Argentina S A	Subsidiary
124	Decco Chile SpA	Subsidiary
125	UPL CHILE S.A. (FKA Arysta LifeScience Chile S.A.)	Subsidiary
126	UPL Colombia SAS(Formerly Known as Evofarms Colombia SA)	Subsidiary
127	UPL Costa Rica S.A.	Subsidiary
128	Industrias Bioquim Centroamericana, Sociedad Anónima	Subsidiary
129	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Subsidiary
130	Nutriquim De Guatemala, Sociedad Anónima	Subsidiary
131	Arysta LifeScience Colombia S.A.S	Subsidiary
132	UPL PERU S.A.C. ((FKA Arysta LifeScience Peru S.A.C)	Subsidiary
133	INGEAGRO S.A	Subsidiary
134	Arysta LifeScience de Guatemala, S.A.	Subsidiary
135	UPL Nicaragua, Sociedad Anónima	Subsidiary
136	United Phosphorus Cayman Limited	Subsidiary
137	UP Aviation Limited,Cayman Island	Subsidiary
138	UPL Corporation Ltd,Cayman	Subsidiary
139	UPL Crop Protection Holdings Limited	Subsidiary
140	UPL Australia Pty Limited	Subsidiary
141	Arysta LifeScience Australia Pty Ltd.	Subsidiary
142	MacDermid Agricultural Solutions Australia Pty Ltd	Subsidiary
143	UPL New Zealand Limited	Subsidiary
144	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiary
145	UPL Shanghai Ltd	Subsidiary
146	UPL Jiangsu Limited	Subsidiary



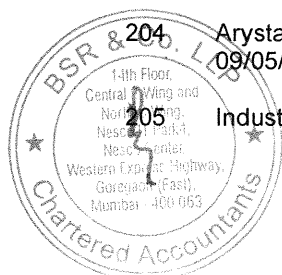
147	UPL LANKA (PRIVATE) LIMITED	Subsidiary
148	UPL LANKA BIO (PRIVATE) LIMITED	Subsidiary
149	Advanta Seeds Pty Ltd,Australia	Subsidiary
150	Laoting Yoloo Bio-Technology Co. Ltd	Subsidiary
151	UPL Limited Korea	Subsidiary
152	Arysta LifeScience Pakistan (Pvt.) LTD.	Subsidiary
153	Pacific Seeds (Thai) Ltd, Thailand	Subsidiary
154	Myanmar Arysta LifeScience Co., Ltd.	Subsidiary
155	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Subsidiary
156	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary
157	PT.UPL Indonesia	Subsidiary
158	PT Catur Agrodaya Mandiri, Indonesia	Subsidiary
159	Pt. Advanta Seeds Indonesia	Subsidiary
160	Pt. Arysta LifeScience Tirta Indonesia	Subsidiary
161	PT EXCEL MEG INDO	Subsidiary
162	PT Ace Bio Care	Subsidiary
163	UPL Limited,Hong Kong	Subsidiary
164	UPL Agro Ltd	Subsidiary
165	UPL Philippines Inc.	Subsidiary
166	Arysta LifeScience Philippines Inc.	Subsidiary
167	Advanta Seeds Philippines Inc	Subsidiary
168	UPL Vietnam Co. Ltd	Subsidiary
169	Arysta LifeScience Vietnam Co., Ltd.	Subsidiary
170	Uniphos Malaysia Sdn Bhd	Subsidiary
171	Arysta Health and Nutrition Sciences Corporation	Subsidiary
172	Arysta LifeScience Corporation	Subsidiary
173	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
174	UPL Japan GK	Subsidiary
175	Anning Decco Biotech Co., Ltd	Subsidiary
176	Arysta LifeScience Asia Pte., Ltd.	Subsidiary



177	Riceco International Bangladesh Limited	Subsidiary
178	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Subsidiary
179	UPL Agromed Tohumculuk Sa, Turkey	Subsidiary
180	Decco Gıda Tarım ve Ziraî Ürünler San. Tic A.S.	Subsidiary
181	Decco Israel Ltd	Subsidiary
182	Agrifocus Limitada	Subsidiary
183	Citrashine (Pty) Ltd, South Africa (Foremrlly known as Friedshelf 1114 (Pty) Ltd, South Africa)	Subsidiary
184	Anchorprops 39 (Proprietary) Ltd	Subsidiary
185	UPL Holdings SA (Pty) Ltd	Subsidiary
186	Volcano Agrosience (Pty) Ltd	Subsidiary
187	UPL South Africa (Pty) Ltd	Subsidiary
188	Sidewalk Trading (Pty) Ltd	Subsidiary
189	Arysta LifeScience Kenya Ltd.	Subsidiary
190	UPL (T) Ltd	Subsidiary
191	Arysta LifeScience Cameroun SA	Subsidiary
192	UPL Zambia Ltd	Subsidiary
193	ASI SEEDS ENTERPRISES KENYA LIMITED	Subsidiary
194	Advanta Seeds (Pty) Ltd	Subsidiary
195	UPL Investments Southern Africa Pty Ltd	Subsidiary
196	ADVANTA SEEDS ZAMBIA LIMITED	Subsidiary
197	Advanta Seeds Tanzania Limited	Subsidiary
198	Prolong Limited	Subsidiary
199	UPL Egypt Ltd	Subsidiary
200	UPL Togo SAU	Subsidiary
201	Calli Ghana Ltd.	Subsidiary
202	Callivoire SGFD S.A.	Subsidiary
203	Mali Protection Des Cultures (M.P.C.) SA	Subsidiary

204 Arysta LifeScience U.K. BRL Limited (Liquidated on 09/05/2023) Subsidiary

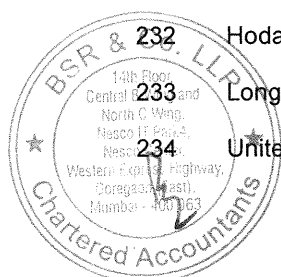
205 Industrias Agriphar SA (Liquidated on 17/05/2023) Subsidiary



Independent Auditor's Report (Continued)

UPL Limited

206	Sci PPWJ (Liquidated on 25/08/2023)	Subsidiary
207	Arysta LifeScience UK & Ireland Ltd (Liquidated on 12/11/2023)	Subsidiary
208	Decco Portugal Post Harvest LDA (Liquidated on 01/03/2024)	Subsidiary
209	Weather Risk Management Service Private Ltd	Associates
210	Ingen Technologies Private Limited	Associates
211	Kerala Enviro Infrastructure Limited	Associates
212	3SB Produtos Agricolas S.A.	Associates
213	Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuarios S.A.)	Associates
214	Serra Bonita Sementes S.A.	Associates
215	Hosemillas Holding S.A.	Associates
216	Seedcorp Ho Produção E Comercialização De Sementes S.A.	Associates
217	Seedlog Comércio e Logística de Insumos Agrícolas Ltda	Associates
218	Seedmais Comércio e Representações Ltda	Associates
219	Chemisynth (Vapi) Limited	Associates
220	Universal Pestochem (Industries) Limited	Associates
221	Agri Fokus (Pty) Ltd.	Associates
222	Novon Retail Company (Pty) Ltd.	Associates
223	Agronomic (Pty) Ltd.	Associates
224	Novon Protecta (Pty) Ltd	Associates
225	Silvix Forestry (Pty) Ltd.	Associates
226	Nexus AG (Pty) Ltd	Associates
227	Dalian Advanced Chemical Co.Ltd.	Associates
228	Société des Produits Industriels et Agricoles	Associates
229	Callitogo SA	Associates
230	Eswatini Agricultural Supplies Limited	Associates
231	Pixofarm GmbH	Associates
232	Hodagaya UPL Co. Limited	Joint Venture
233	Longreach Plant Breeders Management Pty Limited	Joint Venture
234	United Phosphorus (Bangladesh) Limited	Joint Venture

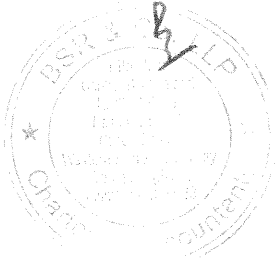


BSR & Co. LLP

Independent Auditor's Report (Continued)

UPL Limited

- 235 Bioplanta Nutricao Vegetal, Industria e Comercio S.A. Joint Venture
- 236 ORÍGEO COMÉRCIO DE PRODUTOS AGROPECUÁRIOS S.A. Joint Venture



UPL Limited

CIN NO : L24219GJ1985PLC025132

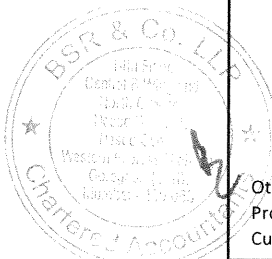
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS

(INR in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
I	Revenue from operations	14,078	9,887	16,569	43,098	53,576
II	Other Income	126	151	211	483	477
III	Total Income (I + II)	14,204	10,038	16,780	43,581	54,053
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	9,009	6,323	9,821	24,494	27,281
	b) Employee benefits expense	1,036	1,155	1,258	4,682	5,056
	c) Finance costs (refer note 4)	1,090	1,191	906	3,852	2,963
	d) Impairment loss/(write back) on trade receivables	(24)	14	32	91	123
	e) Depreciation and amortisation expense	794	676	727	2,763	2,547
	f) Exchange Difference (net) on trade receivables, trade payables, etc. (refer note 5)	84	323	293	976	964
	g) Other expenses	2,125	1,979	2,443	8,316	9,956
	Total Expenses	14,114	11,661	15,480	45,174	48,890
V	Profit/(loss) before share of profit/ (loss) of equity accounted investee, exceptional items and tax (III - IV)	90	(1,623)	1,300	(1,593)	5,163
VI	Share of profit/ (loss) from Associates/ Joint Ventures (refer note 7)	45	(26)	120	(242)	157
VII	Profit/ (loss) before Exceptional items and tax (V + VI)	135	(1,649)	1,420	(1,835)	5,320
VIII	Exceptional Items (refer note 6)	105	17	29	252	170
IX	Profit/(Loss) before Tax (VII - VIII)	30	(1,666)	1,391	(2,087)	5,150
X	Tax expenses/ (Credit)	110	(59)	311	(209)	736
	(a) Current Tax	173	85	519	790	1,506
	(b) Deferred Tax - credit	(63)	(144)	(208)	(999)	(770)
XI	Net (Loss)/ Profit for the period (IX - X)	(80)	(1,607)	1,080	(1,878)	4,414
XII	Other Comprehensive Income (including related to associates)					
	a) i) Items that will not be reclassified to profit or (loss)	18	(12)	42	30	23
	ii) Income tax relating to items that will not be reclassified to profit or (loss)	(2)	-	(4)	(1)	(3)
	b) i) Items that will be reclassified to (loss) or profit	(315)	593	(123)	70	2,002
	ii) Income tax relating to items that will be reclassified to (loss) or profit	-	-	(12)	-	(12)
	Total Other Comprehensive (loss)/Income for the period, net of tax	(299)	581	(97)	99	2,010
XIII	Total Comprehensive (loss)/ Income for the period	(379)	(1,026)	983	(1,779)	6,424
	(Loss)/ profit for the period	(80)	(1,607)	1,080	(1,878)	4,414
	Attributable to:					
	Equity holders of the parent	40	(1,217)	792	(1,200)	3,570
	Non controlling Interests	(120)	(390)	288	(678)	844
	Other comprehensive (loss)/ income for the period	(299)	581	(97)	99	2,010
	Attributable to:					
	Equity holders of the parent	(237)	469	(80)	92	1,697
	Non controlling Interests	(62)	112	(17)	7	313
	Total Comprehensive (loss)/ Income for the period	(379)	(1,026)	983	(1,779)	6,424
	Attributable to:					
	Equity holders of the parent	(197)	(748)	712	(1,108)	5,267
	Non controlling Interests	(182)	(278)	271	(671)	1,157
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	150	150	150	150	150
XV	Other Equity				24,657	26,708
XVI	Earnings per equity share (EPS)					
	Basic Earnings per equity share of face value of Rs 2/- each (Rs)	0.52	(17.11)	10.68	(17.80)	45.79
	Diluted Earnings per equity share of face value of Rs 2/- each (Rs)	0.52	(17.11)	10.68	(17.80)	45.79
	(Note : EPS for respective quarters are not annualised)					

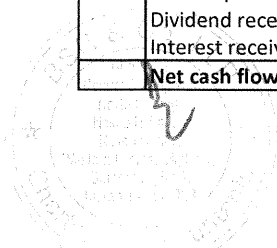
UPL Limited		
CIN NO : L24219GJ1985PLC025132		
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195		
Audited Consolidated Balance Sheet		
(INR in Crores)		
Particulars	As at March 31,2024	As at March 31,2023
Assets		
Non-current assets		
Property, plant and equipment	8,443	8,164
Capital work-in-progress	1,106	1,197
Right-of-use assets	1,265	906
Goodwill	20,184	19,898
Other Intangible assets	9,164	9,745
Intangible assets under development	1,859	1,621
Investments accounted for using the Equity method	1,238	973
Financial assets		
(i) Investments	655	596
(ii) Loans	23	57
(iii) Trade receivables	10	62
(iv) Other Financial Assets	179	211
Deferred tax assets (net)	3,595	2,661
Other tax assets (net)	208	96
Other non-current assets	289	362
Total non-current assets	48,218	46,549
Current assets		
Inventories	12,776	13,985
Financial assets		
(i) Investments	261	46
(ii) Trade receivables	16,354	18,224
(iii) Cash and cash equivalents	5,943	5,967
(iv) Other bank balances	93	130
(v) Loans	20	25
(vi) Other Financial Assets	692	350
Current tax assets (net)	398	141
Other current assets	2,762	3,120
Total current assets	39,299	41,988
Assets classified as held for sale	29	40
Total Assets	87,546	88,577
Equity and liabilities		
Equity		
Equity Share capital	150	150
Other equity	24,657	26,708
Equity attributable to equity holders of the parent	24,807	26,858
Non-controlling interests	4,913	5,585
Non-controlling interests- Perpetual Subordinated Capital Securities	2,986	2,986
Total Non-controlling interests	7,899	8,571
Total Equity	32,706	35,429
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	24,010	20,144
(ii) Lease liabilities	958	675
(iii) Other financial liabilities	219	613
Provisions	386	217
Deferred tax liabilities (net)	2,406	2,462
Total non-current liabilities	27,979	24,111
Current liabilities		
Financial liabilities		
(i) Borrowings	4,428	2,855
(ii) Lease liabilities	358	265
(iii) Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	84	82
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	15,600	17,532
(iv) Other financial liabilities	2,211	2,422
Other current liabilities	3,335	4,723
Provisions	315	503
Current tax liabilities (net)	530	655
Total current liabilities	26,861	29,037
Total liabilities	54,840	53,148
Total equity and liabilities	87,546	88,577



UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Audited Consolidated Statement of Cash Flows

(INR in Crores)

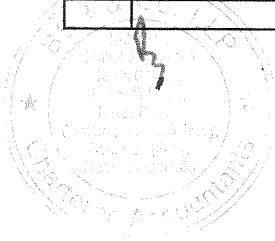
Sr. No	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
A	Cash Flow from operating activities		
	(Loss)/profit before tax	(2,087)	5,150
	Adjustments for:		
	Depreciation and amortisation expenses	2,763	2,547
	Finance costs	3,377	2,984
	Exchange difference & finance charges	475	(21)
	Allowance for doubtful debts and advances (net)	52	61
	Assets written off	5	6
	Bad debts written off	39	62
	Profit on sale of property, plant and equipment (net)	(15)	(21)
	Fair value loss on financial instruments at fair value through profit or loss	-	8
	Interest Income	(445)	(330)
	Unwinding of interest on trade receivables	(4)	(11)
	Excess provisions in respect of earlier years written back (net)	(183)	(56)
	Share based payments	7	133
	Share of loss/(profit) from associates/ joint ventures	242	(157)
	Exceptional items	10	20
	Loss on sale of current and non current investments (net)	-	7
	Operating profit before working capital changes	4,236	10,382
	Working capital adjustments		
	Decrease/ (Increase) in inventories	1,208	(902)
	Decrease/ (Increase) in non current and current trade receivables	1,487	(2,124)
	Decrease/ (Increase) in other non current and current assets	185	(49)
	Decrease/ (Increase) in other non current and current financial assets	1	(9)
	(Decrease)/ Increase in non current and current trade payables	(2,615)	139
	(Decrease)/Increase in non current and current provisions	(27)	22
	(Decrease)/Increase in other current liabilities	(1,387)	1,493
	(Decrease)/Increase in other non current and current financial liabilities	(123)	61
	Cash generated from operations	2,965	9,013
	Income taxes paid (net)	(1,143)	(1,262)
	Net cash flow from operating activities	1,822	7,751
B	Cash flow from investing activities		
	Purchase of property, plant and equipment including Capital-work-in-progress and capital advances	(1,159)	(1,672)
	Purchase of intangible assets including assets under development	(836)	(688)
	Proceeds from sale of property, plant and equipment	41	71
	Insurance claim received against loss of property, plant and equipment due to fire	-	21
	Payment of deferred liability	(136)	(56)
	Purchase of investments	(881)	(619)
	Proceeds from sale of investments	47	1,107
	Sundry loans repayments/(given)	61	(61)
	Bank deposit and margin money	37	193
	Dividend received	26	30
	Interest received	322	184
	Net cash flow used in investing activities	(2,478)	(1,490)



UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Audited Consolidated Statement of Cash Flows

(INR in Crores)

Sr. No	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
C	Cash flow from financing activities		
	Proceeds from non current borrowings	3,313	6,163
	Repayment of non current borrowings	(1,661)	(7,864)
	Current borrowings (net)	3,153	(2,894)
	Proceeds from realisation of forward contract	-	1,384
	Expenses on issuance of bond	(53)	(48)
	Interest paid and other financial charges	(3,405)	(2,345)
	Payment of lease liabilities	(434)	(370)
	Payment of dividends	(749)	(750)
	Shareholding restructuring Cost	-	(208)
	Buyback of shares	-	(1,355)
	Proceeds from equity share dilution in subsidiary	-	4,054
	Payment for acquisition of NCI	-	(1,994)
	Net cash flow from/ (used in) financing activities	164	(6,227)
D	Exchange difference recorded in foreign currency translation reserve	468	136
	Net(Decrease)/ Increase in cash and cash equivalents (A+B+C+D)	(24)	170
	Cash and cash equivalents as at the beginning of the year	5,967	5,797
	Cash and cash equivalents as at the end of the year	5,943	5,967



Audited Consolidated Segment Information

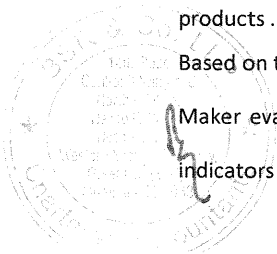
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
1	Segment Revenue					
a	Crop protection	12,404	8,495	15,080	36,896	47,568
b	Seeds business	1,130	931	867	4,224	3,603
c	Non agro	621	520	684	2,305	2,741
d	Unallocated	1	(1)	1	2	4
	Total	14,156	9,945	16,632	43,427	53,916
	Less: Inter - segment revenue	78	58	63	329	340
	Revenue from operations	14,078	9,887	16,569	43,098	53,576
2	Segment Results					
a	Crop protection	1,117	(545)	2,118	1,794	7,956
b	Seeds business	144	143	76	807	686
c	Non agro	33	70	7	253	303
	Total	1,294	(332)	2,201	2,854	8,945
	Less :					
	(i) Finance Costs	1,090	1,191	906	3,852	2,963
	(ii) Unallocable Expenditure / (Income) (net)	114	100	(5)	595	819
	(iii) Share of (profit)/loss from Associates/Joint Ventures	(45)	26	(120)	242	(157)
	(iv) Exceptional items	105	17	29	252	170
	Total Profit/ (loss) before Tax	30	(1,666)	1,391	(2,087)	5,150
	Segment Assets					
	Crop protection	69,005	75,718	72,940	69,005	72,940
	Seeds business	3,888	3,558	3,462	3,888	3,462
	Non agro	1,601	1,572	1,392	1,601	1,392
	Unallocated	13,052	10,988	10,783	13,052	10,783
	Total Segment Assets	87,546	91,836	88,577	87,546	88,577
	Segment Liabilities					
	Crop protection	20,779	16,448	24,231	20,779	24,231
	Seeds business	1,807	1,049	1,610	1,807	1,610
	Non agro	416	381	894	416	894
	Unallocated	31,838	40,828	26,413	31,838	26,413
	Total Segment Liabilities	54,840	58,706	53,148	54,840	53,148
	Net capital employed	32,706	33,130	35,429	32,706	35,429

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.



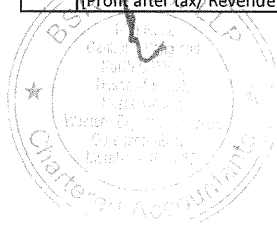
UPL Limited

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

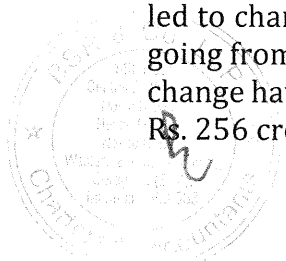
Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Net Worth (Rs in Crores)	32,707	33,130	35,429	32,707	35,429
2	Debt-Equity ratio (times) [Total Debt/Equity]	0.87	1.09	0.65	0.87	0.65
3	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	1.42	1.01	1.38	1.42	1.38
4	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	32.48	39.39	25.96	32.48	25.96
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)]	1.09	(0.61)	0.87	0.50	1.84
6	Interest Service Coverage ratio (times) [(Profit before Interest (excluding Lease Interest), Tax and Exceptional Items)/(Interest Expense (excluding Lease Interest))]	1.09	(0.61)	2.90	0.50	3.39
7	Current ratio (times) [(Current Assets/Current Liabilities excl. Current Borrowings)]	1.75	2.35	1.60	1.75	1.60
8	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	(0.14)	0.08	0.19	0.52	0.72
9	Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities]	40.91	31.82	49.26	40.91	49.26
10	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.42	2.50	3.10	2.42	3.10
11	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	2.56	2.66	3.02	2.56	3.02
12	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	7.44	(5.82)	12.15	4.12	14.31
13	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	(0.57)	(16.25)	6.63	(4.36)	8.24



UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2024

Notes:

1. The above audited 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 May 13, 2024. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchanges and is available on the Company’s website. These audited 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 year ended March 31, 2024, the Group has incorporated UPL Crop Protection Holdings Limited, Advanta Seeds Philippines Inc, ASI Seeds Enterprises Kenya Limited, Advanta Seeds Mexico Sa De Cv., UPL Lanka Bio (Private) Limited, UPL Radicle II LLP, UPL Speciality Mauritius Limited, Advanta Seeds (Pty) Ltd, UPL Arabia For Chemical Manufacturing, Advanta Seeds Zambia Limited, Advanta Seeds Tanzania Limited and Advanta Seeds Hungary Kft.
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. 162 crores, Rs. 290 crores, Rs. (61) crores for the quarters ended 31st March 2024, 31st December 2023, 31st March 2023 and Rs 314 and Rs (187) crore for the year ended 31st March 2024 and 31st March 2023.
5. Group incurred foreign exchange loss on translation of certain assets / liabilities of two subsidiaries (UPL Argentina S A and Advanta Semillas SAIC, Argentina) from Argentine peso (“ARS”) to USD. This is primarily due to certain events like government change, Board of Directors (BOD) change of central bank which has led to change in foreign exchange rate of ARS to USD. Variation of ARS of 119%, going from ARS/ USD 366 to ARS/ USD 800 on December 13, 2023 is a significant change having impact on operations. This has foreign exchange impact of approx. Rs. 256 crores on assets and liabilities on that date.



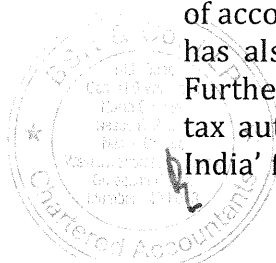
UPL Limited

CIN NO : L24219GJ1985PLC025132

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

AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2024

6. Exceptional items for the periods reported mainly include cost related to losses due to fire (refer note a and b below), restructuring in Europe, litigation and severance related expenses.
 - a. 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 during the year and the company has received the claim amount of Rs.22 Crores as final settlement. The claim amount includes reinstatement of the plant which is disclosed as exceptional item.
 - b. In earlier years, Warehouse in Cornubia which was rented by UPL South Africa (PTY) Ltd, a subsidiary based in South Africa was set alight by arsonists following rioting and civil unrest in the area. Management had estimated loss of inventory and clean-up cost amounting to approximately Rs. 604 crores. Out of which, Management had estimated Rs. 210 crores were beyond the insurance policy limits, hence booked expense under exceptional items upto March 31, 2023. Accordingly, the Group has booked expenses amounting Rs. 11 Crores, Rs. 8 Crores, Rs. 13 Crores for the quarters ended March 31, 2024, December 31, 2023, March 31, 2023 and Rs. 29 crores and Rs. 57 crore for the year ended March 31, 2024 and March 31, 2023. There are no legal claims or proceedings against UPL group in relation to the incident.
7. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter and year ended March 31, 2024 is considered on the basis of audited financial information of the respective Associates/Joint Ventures for the period ended March 31, 2024, except for Sinova Inovacoes Agricola S.A. (Formerly known as Sinagro Produtos Agropecuarios S.A.), 3SB Produtos Agrícolas S.A., Pixofarm GmbH, Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comércio De Produtos Agropecuários S.A., Hosemilla Holdings S.A and Serra Bonita Sementas S.S. where the audited financial information for the period ended December 31, 2023 have been considered.
8. 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

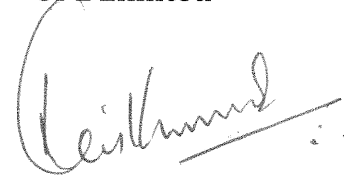


UPL Limited
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AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2024

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.

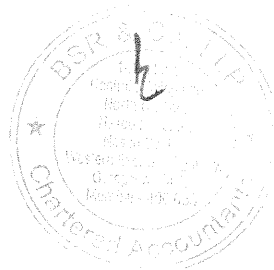
9. The Board has recommended dividend @ 50 % on equity shares of Rs 2/-each of the Company (i:e Rs 1/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
10. The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the year to date unaudited figures upto the third quarter for the respective years. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
11. 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.

For and on behalf of
UPL Limited



Raj Kumar Tiwari
DIN - 09772257
Whole-time Director

Place: Mumbai
Date: May 13, 2024



Independent Auditor's Report

To the Board of Directors of UPL Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of UPL Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements 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 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

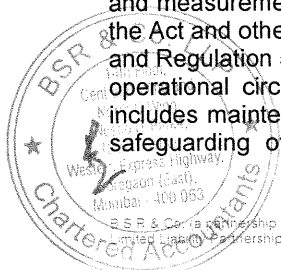
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



Registered Office

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

UPL Limited

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

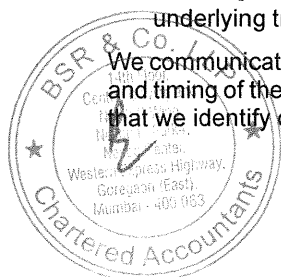
Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report (*Continued*)

UPL Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Bhavesh Dhupelia

Partner

Mumbai

13 May 2024

Membership No.: 042070

UDIN:24042070BKCQUM7797

UPL Limited

(CIN No.: L24219GJ1985PLC025132)

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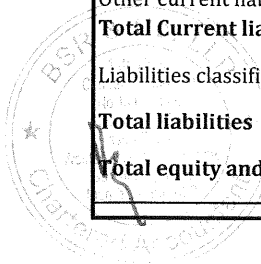
AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS

INR Crores

Sr No.	Particulars	Quarter ended			Year ended	
		Mar-24 (Audited) (Refer note 11)	Dec-23 (Unaudited)	Mar-23 (Audited) (Refer note 11)	Mar-24 (Audited)	Mar-23 (Audited)
	Continuing operations					
	Income					
1	Revenue from operations	1,248	1,025	1,528	5,398	9,032
2	Other income	13	16	46	804	448
3	Total Income (1+2)	1,261	1,041	1,574	6,202	9,480
4	Expenses					
	a) Cost of materials consumed	387	543	921	2,962	4,761
	b) Purchases of stock in trade	429	165	831	841	1,934
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	157	164	(375)	436	(521)
	d) Employee benefits expense	21	22	25	115	369
	e) Finance costs (refer note 6)	49	44	40	144	188
	f) Impairment loss/(write back) on trade receivables	(15)	2	(3)	4	15
	g) Depreciation and amortisation expense	28	35	32	130	431
	h) Exchange rate difference on receivables and payables (net)	5	3	(82)	42	155
	i) Other expenses	152	126	182	597	1,467
	Total expenses	1,213	1,104	1,571	5,271	8,799
5	Profit/ (loss) before tax (3 - 4)	48	(63)	3	931	681
6	Tax expenses (refer note 5)					
	Current tax	(31)	(55)	7	46	109
	Deferred tax charge/(credit)	3	(1)	8	(6)	(1)
7	Profit/ (loss) for the period/year continuing operations (5 -6)	76	(6)	(12)	891	573
	Discontinued Operations					
8	(Loss)/ Profit before tax from discontinued operations (refer note 3)	(29)	47	(59)	422	603
9	Tax expense of discontinued operations (refer note 3)	57	(5)	92	105	201
10	(Loss)/ Profit from discontinued operations (after tax) (8 -9)	(86)	52	(151)	317	402
11	(Loss)/ Profit for the period/year (7+10)	(10)	46	(163)	1,208	975
12	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	2	0	(22)	3	(24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0)	7	(0)	7
	Total other comprehensive income for the year, net of tax	2	-	(15)	3	(17)
13	Total Comprehensive Income for the period (11+12)	(8)	46	(178)	1,211	958
14	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	150	150	150	150	150
15	Other equity				7,380	6,918
16	Earnings per equity share from continued operations (in Rs.) of face value of Rs. 2 each					
	Basic and diluted earnings per share	1.01	(0.08)	(0.16)	11.87	7.62
	Earnings per equity share from discontinued operations (in Rs.) of face value of Rs. 2 each					
	Basic and diluted earnings per share	(1.15)	0.69	(2.02)	4.22	5.35
	Earnings per equity share from continuing operations & discontinued operations (in Rs.) of face value of Rs. 2 each					
	Basic and diluted earnings per share	(0.13)	0.61	(2.18)	16.09	12.96
	(Note: EPS for the respective quarters are not annualised)					

UPL Limited
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AUDITED STANDALONE BALANCE SHEET

	As at March 31, 2024	As at March 31, 2023
	INR Crores	INR Crores
Assets		
Non-current assets		
Property, plant and equipment	613	4,124
Capital work-in-progress	104	856
Other intangible assets	92	136
Right of use assets	33	59
Intangible assets under development	14	11
<u>Financial assets</u>		
(i) Investments	3,513	3,208
(ii) Other financial assets	74	117
Other non-current assets	47	117
Total Non-current assets	4,490	8,628
Current assets		
Inventories	346	1,677
<u>Financial assets</u>		
(i) Trade receivables	2,249	5,713
(ii) Cash and cash equivalents	146	694
(iii) Bank balances other than (ii) above	46	45
(iv) Loans	28	14
(v) Other financial assets	202	213
Other current assets	553	960
Total Current assets	3,570	9,316
Assets classified as held for sale	8,861	-
Total Assets	16,921	17,944
Equity and liabilities		
Equity		
Equity share capital	150	150
Other equity	7,380	6,918
Total Equity	7,530	7,068
Liabilities		
Non-current liabilities:		
<u>Financial liabilities</u>		
(i) Lease liabilities	20	22
(ii) Other financial liabilities	2	2
Provisions	27	-
Deferred tax liabilities (net)	8	87
Other non-current liabilities	1,401	2,015
Total Non-current liabilities	1,458	2,126
Current liabilities:		
<u>Financial liabilities</u>		
(i) Borrowings	1,827	566
(ii) Lease liabilities	5	29
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	-	48
- Total Outstanding dues of creditors other than micro and small enterprises	1,451	6,653
(iv) Other financial liabilities	125	241
Provisions	4	158
Current tax liabilities (Net)	115	34
Other current liabilities	741	1,021
Total Current liabilities	4,268	8,750
Liabilities classified as held for transfer	3,665	-
Total liabilities	9,391	10,876
Total equity and liabilities	16,921	17,944



UPL Limited
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AUDITED STANDALONE STATEMENT OF CASH FLOWS

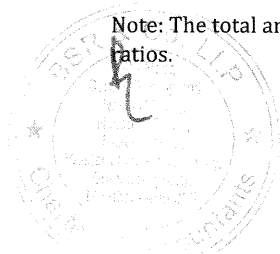
	Year ended	
	March 31, 2024	March 31, 2023
	INR Crores	INR Crores
Cash flow from operating activities		
Profit before tax		
Continuing operations	931	681
Discontinued operations	422	603
Adjustments for		
Depreciation and amortisation expense	626	951
Finance costs	148	499
Allowances for doubtful debts and advances (net)	7	13
Assets written off	2	4
Interest Income	(22)	(29)
Profit on sale of investments	-	(29)
Excess provisions in respect of earlier years written back (net)	(49)	(22)
Loss on preclosure of right to use assets	3	-
Fair value of financial assets at FVTPL	(1)	(1)
Dividend Income on Long-term investments in Subsidiary	(764)	(369)
Share in profit from investment in United Phosphorus (India) LLP	(18)	(12)
Unrealised exchange difference (net)	(17)	98
Operating profit before working capital changes	1,268	2,387
Working capital adjustments		
(Increase) / Decrease in inventories	(14)	335
Decrease / (Increase) in trade receivables	738	(1,989)
Decrease in other non-current and current assets	379	27
Decrease / (Increase) in non-current and current financial assets	19	(106)
(Decrease) / Increase in other non-current and current trade payables	(1,727)	809
(Decrease) / Increase in other current liabilities	(892)	589
(Decrease) in other non-current and current financial liabilities	(39)	(66)
(Decrease) in net employee defined benefit liabilities	(38)	(2)
Cash flow from Operations	(306)	1,984
Income tax paid (net)	(105)	(317)
Net cash flows (used in)/ generated from operating activities	(411)	1,667
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(662)	(1,080)
Purchase of intangible assets (including IAUD)	(18)	(27)
Insurance claim received against loss of property, plant and equipment due to fire	22	21
Proceeds from buy-back of shares by subsidiary	-	945
Proceeds from Sale of investments in subsidiary	-	67
Investments in subsidiaries	(575)	(2,597)
Sundry advances-(net)	6	-
Advance to subsidiary	(110)	-
Repayment of advance by subsidiary	90	-
Proceeds for Sale of non current investments	-	9
Purchase of non current investments	-	(60)
Sale of liquid mutual funds	-	844
Dividend Income on Long-term investments in Subsidiaries	764	369
Interest received	22	33
Proceeds from sale of business divisions	-	2,412
Fixed deposits and margin money (net)	(1)	274
Net cash flows (used in)/ generated from investing activities	(462)	1,210
Cash flow from financing activities		
Interest and other financial charges	(157)	(211)
(Repayments)/Proceeds from other current borrowings (net)	761	(351)
Repayments of debentures	-	(135)
Sundry loans -(net)	-	(2)
Loans to subsidiary	-	(404)
Repayment of loans by subsidiary	-	530
Borrowings from subsidiary	550	250
Repayments of borrowings to subsidiary	(50)	(200)
Buyback of shares	-	(1,355)
Payment of principal portion of lease liabilities	(30)	(61)
Payment of dividends	(749)	(750)
Net cash flows generated from/ (used in) financing activities	325	(2,689)
Net increase / (decrease) in cash and cash equivalents	(548)	188
Cash and cash equivalents at the beginning of the year	694	506
Cash and cash equivalents at the end of the year	146	694

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

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar-24	Dec-23	Mar-23	Mar-24	Mar-23
1	Net Worth (INR Crores)	7,530	7,540	7,068	7,530	7,068
2	Debenture Redemption Reserve (INR Crores)	-	-	-	-	-
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.24	0.29	0.08	0.24	0.08
4	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debts)/ Net Working Capital excluding Current Borrowings]	0.00	0.00	0.00	0.00	0.00
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	10.80	12.17	3.15	10.80	3.15
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)]	1.57	0.12	-0.60	11.54	4.51
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	1.57	0.12	-0.60	11.54	7.69
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.29	1.33	1.14	1.29	1.14
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00	-	-	-	-
10	Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	63.49	63.67	75.25	63.49	75.25
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.22	2.32	2.94	2.22	2.94
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	5.36	5.82	5.62	5.36	5.62
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	3.93	1.75	1.20	7.30	7.03
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	-0.15	1.75	-4.55	9.54	5.19

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



UPL Limited

CIN NO : L24219GJ1985PLC025132

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AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

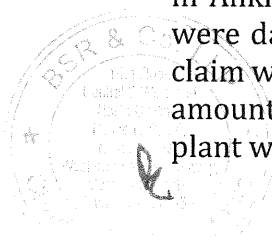
Notes:

1. The above audited standalone financial results of the Company were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on 13th May 2024. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchanges and is available on the Company's website. These audited 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.
2. The Board has recommended dividend @ 50% on equity shares of Rs 2/- each of the Company (i.e. Rs. 1/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
3. The Board of Directors of the Company at its meeting held on 23rd June 2023 has approved transfer of 'Specialty Chemical' business on a slump sale basis as a going concern to UPL Speciality Chemicals Limited (wholly-owned subsidiary). The shareholders approved the restructuring in the Extra Ordinary General Meeting.

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

Particulars	Quarter ended			Year ended	
	Mar-24	Dec-23	Mar-23	Mar-24	Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations (including inter-segment)	1,570	1,854	2,547	8,819	11,852
Other income	8	-	25	19	13
Total income	1,578	1,854	2,522	8,838	11,865
Total expenses (including inter-segment)	1,607	1,829	2,581	8,438	11,250
Profit before exceptional items and tax	(29)	25	(59)	400	615
Exceptional (income)/ expenses (refer note below *)	-	(22)	-	(22)	12
Profit from discontinued operations before tax	(29)	47	(59)	422	603
Tax expense of discontinued operations	57	(5)	92	105	201
Profit from discontinued operations after tax	(86)	52	(151)	317	402

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



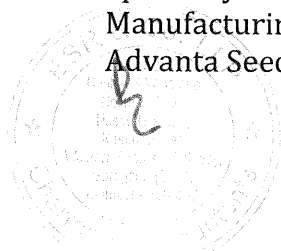
UPL Limited

CIN NO : L24219GJ1985PLC025132

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2024

4. The Board of Directors of the Company (the "Board") at its meeting held on 22nd December, 2023, approved the proposal for fund raising for an amount aggregating upto 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.
5. 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.
6. 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 Rs. (3) crores, Rs. 5 crores, Rs. (7) crores for the quarters ended 31st March 2024, 31st December, 2023 and 31st March 2023 respectively and Rs. 0 crores and Rs. 1 crores for the year ended 31st March 2024 and 31st March, 2023 respectively.
7. During the year ended March 31, 2024, the Group has incorporated UPL Crop Protection Holdings Limited, Advanta Seeds Philippines Inc, ASI Seeds Enterprises Kenya Limited, Advanta Seeds Mexico Sa De Cv., UPL Lanka Bio (Private) Limited, UPL Radicle II LLP, UPL Speciality Mauritius Limited, Advanta Seeds (Pty) Ltd, UPL Arabia For Chemical Manufacturing, Advanta Seeds Zambia Limited, Advanta Seeds Tanzania Limited and Advanta Seeds Hungary Kft.



UPL Limited

CIN NO : L24219GJ1985PLC025132

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2024

8. Details of commercial papers outstanding as on 31st March, 2024 are as follows-

		Previous Due Date		Next Due Date	
		1st Apr 2023 to 31st Mar2024			
ISIN (Credit rating)	Issue Size (Rs in crores)	Principal	Interest	Principal	Interest
Commercial papers					
INE628A14HO9-A1+	150			20th May 2024	20th May 2024
INE628A14HP6 A1+	150			29th May 2024	29th May 2024

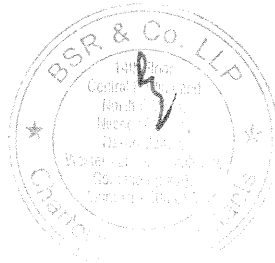
9. The Company completed the reorganisation of Group Seeds business on 30th November 2022 and Integrated Agtech Platform in India on 31st December 2022 accordingly, results for the year ended 31st March 2024 are not comparable with the corresponding previous year.
10. The consolidated financial results 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 figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
12. The standalone financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty lakhs.

For and on behalf of
UPL Limited



Raj Kumar Tiwari
DIN - 09772257
Whole-time Director

Place: Mumbai
Date: 13th May, 2024





UPL Limited
UPL House, 610 B/2, Bandra Village
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t: +91 22 7152 8000

13th May 2024

BSE Limited
Mumbai

National Stock Exchange of India Ltd.
Mumbai

SCRIP CODE – 512070

SYMBOL: UPL

Sub.: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir / Madam,

I hereby confirm and declare that the Statutory Auditor of the Company i.e. B S R & Co. LLP, Chartered Accountants have issued the audit report on Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2024 with unmodified opinion.

Thanking you.

Yours faithfully,
For **UPL Limited**

A handwritten signature in black ink, appearing to read "Anand Vora".

Anand Vora
Chief Financial Officer

