



UPL Limited, UPL House
610 B/2, Bandra Village
Off Western Express Highway
Bandra (East), Mumbai 400 051, India

w: upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 7152 8000

1st November 2022

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub.: Unaudited standalone and consolidated financial results for the quarter and half year ended 30th September 2022

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. Tuesday, 1st November 2022, the Board has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September 2022. The said unaudited 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 unaudited standalone and consolidated financial results for the quarter and half year ended 30th September 2022 along with limited review reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditor of the Company.

The Board Meeting commenced at 12.30 p.m. and is in progress. The results were taken on record at 2.20 p.m.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

A handwritten signature in black ink, appearing to read 'Sandeep Deshmukh', written over a light blue horizontal line.

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

Encl.: As above

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

B S R & Co. LLP

Chartered Accountants

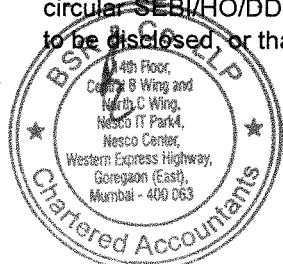
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of UPL Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 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 standalone financial results of UPL Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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) read with Regulation 63 of the 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies together with the overriding effect of the Scheme of arrangement as approved by the Hon'ble High Court of Gujarat ("the Scheme"), regarding accounting of amalgamation has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the 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, including the manner in which it is to be disclosed or that it contains any material misstatement.



Registered Office:

B S R & Co. LLP

5. We draw attention to Note 4 of the Statement regarding the accounting for the amalgamation of Advanta Limited into the UPL Limited in the financial year 2016-17 with effect from 1 April 2015. In accordance with the Scheme approved by the Hon'ble High Court of Gujarat ('the Scheme') vide order dated 23 June 2016, the amalgamation was accounted for as per Accounting Standard 14 - 'Accounting for Amalgamations'. Accordingly, all assets and liabilities of Advanta Limited were recorded at their respective existing book values. The difference between the book values of the net assets so recorded and the consideration (being fair value of equity shares and issue price of preference shares issued by the Company to the shareholders of Advanta Limited) aggregating Rs. 3,697 crores was recognised as goodwill. This goodwill is being amortised over 10 years as per terms of the Scheme and is also tested for impairment every year. Such accounting treatment of the above referred difference is not in compliance with the requirements of Ind AS 103 - 'Business Combinations' which requires the difference to be debited to revenue reserves rather than being recognised as goodwill. Had the accounting treatment prescribed under Ind AS 103 been followed, general reserves at 30 September 2022, 31 March 2022 and 30 September 2021 would have been lower by Rs 932 crores, Rs 1,115 crores and Rs 1,301 crores respectively with consequential impact on goodwill and profit after tax reported for the quarters ended 30 September 2022, 30 June 2022 and 30 September 2021 would have been higher by Rs 92 crores each and the period from 01 April 2022 to 30 September 2022 and for the year ended 31 March 2022 would have been higher by Rs 184 and Rs 370 crores respectively. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Mumbai

01 November 2022

Membership No.: 042070

UDIN:22042070BBPSYS9709

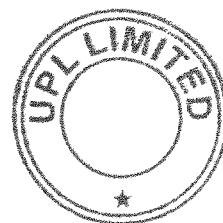
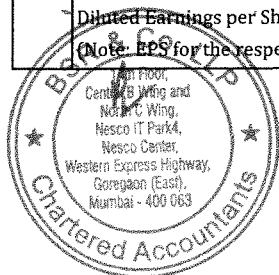
UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office: 3-11,G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-22 (Unaudited)	Jun-22 (Unaudited)	Sep-21 (Unaudited)	Sep-22 (Unaudited)	Sep-21 (Unaudited)	Mar-22 (Audited)
1	Revenue from operations	5,543	5,007	4,138	10,550	8,098	16,449
2	Other income	70	26	32	96	44	631
3	Total Income (1+2)	5,613	5,033	4,170	10,646	8,142	17,080
4	Expenses						
	a) Cost of materials consumed	3,312	2,625	2,310	5,937	4,212	8,690
	b) Purchases of stock in trade	456	532	501	988	1,084	1,870
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(260)	(540)	(259)	(800)	(542)	(678)
	d) Employee benefits expense	209	245	201	454	392	767
	e) Finance costs (refer note 6)	131	99	91	230	184	377
	f) Impairment loss/(write back) on trade receivables	2	11	0	13	9	(2)
	g) Depreciation and amortisation expense	273	268	257	541	510	1,044
	h) Exchange rate difference on receivables and payables (net)	42	18	25	60	26	54
	i) Other expenses	1,066	1,220	864	2,286	1,751	3,691
	Total expenses	5,231	4,478	3,990	9,709	7,626	15,813
5	Profit before exceptional Items and tax (3 - 4)	382	555	180	937	516	1,267
6	Exceptional Items (refer note 7)	-	12	-	12	-	6
7	Profit before tax (5 - 6)	382	543	180	925	516	1,261
8	Tax expenses						
	Current tax	50	68	27	118	78	220
	Deferred tax charge/(credit)	(4)	(4)	7	(8)	22	(135)
9	Net Profit for the period (7 -8)	336	479	146	815	416	1,176
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	6	4	8	10	5	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(1)	(3)	(3)	(2)	(2)
	Total other comprehensive income for the year, net of tax	4	3	5	7	3	3
11	Total Comprehensive Income for the period (9+10)	340	482	151	822	419	1,179
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	150	150	153	150	153	153
13	Other equity						8,048
14	Basic and Diluted Earnings Per Share (EPS)						
	Basic Earnings per share of Rs 2.00 each (Rs)	4.48	6.33	1.91	10.82	5.44	15.39
	Diluted Earnings per Share of Rs 2.00 each (Rs)	4.48	6.33	1.91	10.82	5.44	15.39

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



UPL Limited

CIN NO : L24219GJ1985PLC025132

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

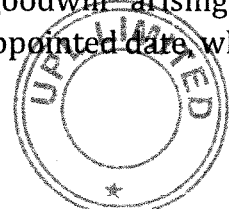
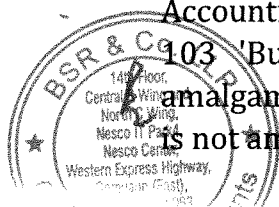
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022

Notes:

1. The above unaudited standalone financial results of UPL Limited ("the Company") were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on 1st November 2022. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. The Company, in its Board Meeting held on 20th October 2022 announced following reorganisations: -
 - i. In India, a new 'Integrated Agtech Platform' will be created under UPL Sustainable Agri Solutions Limited ('UPL SAS'), a subsidiary of the Company which will include crop protection business of the Company and its subsidiary, SWAL Corporation Limited, farm services business of the Company and its subsidiary, Nurture Agtech Pvt Ltd. Private equity investors will hold minority stake in UPL SAS.
 - ii. The Group's Seeds business will be consolidated under a new entity called 'Advanta Enterprises Limited', incorporated as a subsidiary in India of the Company. Private equity investor will hold minority stake in Advanta Enterprises Limited.
 - iii. The Group's Crop Protection business (excluding India), which is currently held under the Company's subsidiary UPL Corporation Limited, Mauritius to be transferred to UPL Ltd. (a subsidiary domiciled in Cayman Islands) ('UPL Cayman'). Existing minority shareholders of UPL Corporation Limited, Mauritius will continue to hold its stake in UPL Cayman.

The above reorganisation is subject to the approval of lenders', shareholders', and Competition Commissioner of India. No effect of this has been given in the accounts.

3. The shareholders approved a final dividend @ 500% on equity shares of Rs 2/- each of the Company (i.e. Rs. 10/- per equity share) at the Annual General Meeting held on 12th August 2022 and the same was paid on 17th August 2022.
4. Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company -
The Hon'ble High Court of Gujarat vide its order dated 23rd June 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the Company with an appointed date of 1st April 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a period of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment.



UPL Limited

CIN NO : L24219GJ1985PLC025132

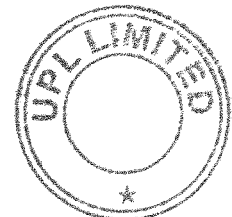
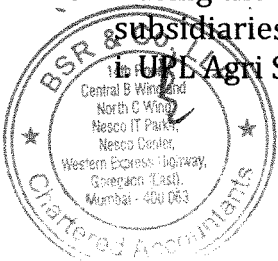
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022

If the Company had accounted for amalgamation as per Ind AS 103, profit for the quarters ended 30th September 2022, 30th June 2022 and 30th September 2021 would have been higher by Rs. 92 crores each; for the six months ended 30th September 2022 and 30th September 2021 would have been higher by Rs 184 crores each and for the year ended 31st March 2022 would have been higher by Rs. 370 crores respectively and equity as 30th September 2022, 31st March 2022 and 30th September 2021 would have been lower by Rs. 932 crores, Rs. 1,115 crores and Rs. 1,301 crores respectively with consequential impact on goodwill.

5. The Board of Directors of the Company at its meeting held on 2nd March 2022, approved the proposal to buy-back fully paid-up equity shares of face value of Rs. 2/- each from the equity shareholders of the Company (other than the promoters, the promoter's group and persons in control of the Company). The Company completed acquisition of 13,437,815 equity shares having face value of Rs. 2 per share at aggregate consideration of Rs. 1,094 crores on 25th May 2022 and consequently extinguished such shares in accordance with applicable regulations. Further the Company has discharged Rs. 261 crores towards buyback tax liability under the Income Tax Act, 1961 and other ancillary expenses.
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. (0) crores, Rs. (2) crores, Rs. (3) crores for the quarters ended 30th September 2022, 30th June 2022 and 30th September 2021 respectively; Rs. (2) crores and Rs. 1 crores for the six months ended 30th September 2022 and 30th September 2021 respectively and Rs. 1 crores for the year ended 31st March 2022.
7. Pursuant to a fire incident on 6th May 2022, in a portion of one of the manufacturing plants in Ankleshwar Unit 1, certain property, plant and equipment, inventory and other assets were damaged. During the six months ended 30th September, the Company has written off net book value of assets damaged and inventory, and recognized provision for employee compensation aggregating Rs. 31 crores. Basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 19 crore is recognized and balance Rs. 12 crores booked as expenses under exceptional items during the six months ended 30th September 2022.
8. During the quarter ended 30th September 2022, Group has incorporated/acquired below subsidiaries

1. UPL Agri Science Private Ltd



UPL Limited

CIN NO : L24219GJ1985PLC025132

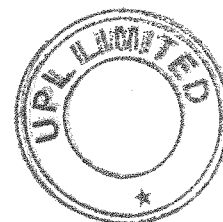
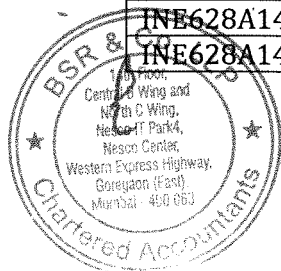
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022

9. 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 year. The Company has evaluated these orders and considering the proposed 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 certain 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 quarter. Based on legal advice, the entire proceedings have been challenged before the appropriate authorities. The Group has been advised by legal counsel that they have strong grounds to succeed in the above matters. During the previous quarter, the writ petition filed against the proceedings have been admitted by the Honourable Bombay High Court.

10. Details of Unsecured Non-Convertible debentures and commercial papers are as follows-

		Previous Due Date		Next Due Date	
		1 st Apr 2022 to 30 th Sep 2022			
ISIN (Credit rating**)	Issue Size (Rs in crores)	Principal	Interest	Principal	Interest
INE628A08155 (Series D)(Credit rating: Care AA+, Brickwork BWRAA+)	75	-	5 th Oct 2021	5 th Oct 2022	5 th Oct 2022
Commercial papers					
INE628A14GF9-A1+	200			15 th Nov 2022	15 th Nov 2022
INE628A14GG7-A1+	100			31 st Oct 2022	31 st Oct 2022
INE628A14GM5-A1+	100			17 th Oct 2022	17 th Oct 2022
INE628A14GN3-A1+	100			3 rd Nov 2022	3 rd Nov 2022
INE628A14GO1-A1+	100			9 th Nov 2022	9 th Nov 2022
INE628A14GP8-A1+	100			14 th Feb 2023	14 th Feb 2023
INE628A14GQ6-A1+	125			24 th Nov 2022	24 th Nov 2022
INE628A14GR4-A1+	150			5 th Dec 2022	5 th Dec 2022
INE628A14GS2-A1+	150			15 th Dec 2022	15 th Dec 2022



UPL Limited

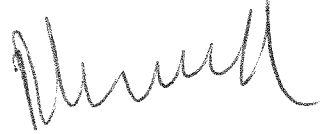
CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022**

11. 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**



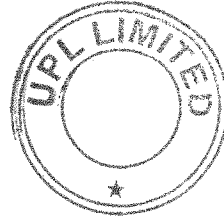
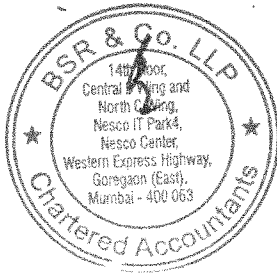
R.D. Shroff

DIN - 00180810

Chairman and Managing Director

Place: Mumbai

Date: 1st November 2022

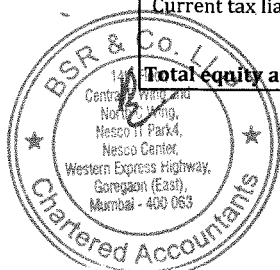


UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

Statement of Assets and Liabilities (Standalone)

(Rs in Crores)

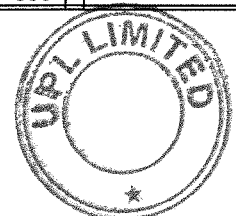
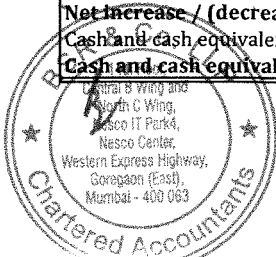
Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,075	4,051
Capital work-in-progress	1,114	809
Goodwill	932	1,115
Other intangible assets	177	198
Right of use assets	121	113
Intangible assets under development	103	100
Financial assets:		
(i) Investments	1,662	1,534
(ii) Other financial assets	109	73
Other non-current assets	155	154
	8,448	8,147
Current assets		
Inventories	4,327	2,929
Financial assets:		
(i) Trade receivables	7,774	5,567
(ii) Cash and cash equivalents	338	506
(iii) Investments-Liquid mutual fund units	-	840
(iv) Bank balances other than cash and cash equivalents	43	319
(v) Loans	190	138
(vi) Other financial assets	172	168
Other current assets	784	1,019
	13,628	11,486
Total Assets	22,076	19,633
Equity and liabilities		
Equity		
Equity share capital	150	153
Other equity	6,769	8,048
	6,919	8,201
Liabilities		
Non-current liabilities:		
Financial liabilities:		
(i) Lease liabilities	72	67
(ii) Other financial liabilities	3	3
Other non-current liabilities	2,230	1,212
Deferred tax liabilities (net)	92	97
	2,397	1,379
Current liabilities:		
Financial liabilities:		
(i) Borrowings	3,038	1,665
(ii) Lease liabilities	49	46
(iii) Trade payables		
-Outstanding dues of micro and small enterprises	51	133
-Outstanding dues from other of micro and small enterprises	8,046	6,318
(iv) Other financial liabilities	257	383
Other current liabilities	1,079	1,304
Provisions	170	167
Current tax liabilities (net)	70	37
	12,760	10,053
Total equity and liabilities	22,076	19,633



UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office: 3-11,G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195

STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2022

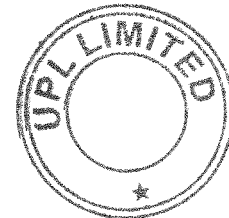
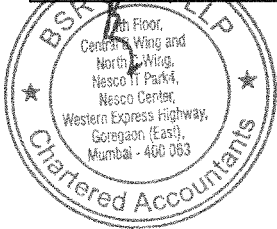
	Six months ended	
	Sep-22	Sep-21
	INR Crores	INR Crores
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	925	516
Adjustments for		
Depreciation and amortisation expenses	541	510
Finance costs	230	184
Allowances for doubtful debts and advances (net)	13	9
Assets written off	2	1
Profit on sale of property plant and equipment's (net)	0	(0)
Interest Income	(17)	(8)
(Profit)/ Loss on sale of investment	(2)	1
Excess provisions in respect of earlier years written back (net)	(10)	(0)
Fair value gain/(loss) on financial instruments at fair value through profit or loss	(1)	0
Dividend Income on Long-term investments in Subsidiary	(44)	-
Share in profit from investment in United Phosphorus (India) LLP	(27)	(33)
Unrealised exchange difference (net)	125	27
Operating profit before working capital changes	1,735	1,207
Working capital adjustments		
(Increase) in inventories	(1,398)	(959)
(Increase) in trade receivables	(2,189)	(1,757)
(Increase)/ Decrease in other non-current and current assets	239	13
(Increase)/ Decrease in non-current and current financial assets	(13)	(17)
Increase in other non-current and current trade payables	1,352	1,235
Increase in other current liabilities	793	(19)
Increase in other non-current and current financial liabilities	(19)	177
Increase in provisions and Net employee defined benefit liabilities	16	28
Cash flow from Operations	516	(92)
Income tax paid (including TDS) (net)	(85)	(24)
Net cash flows from operating activities	431	(116)
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(744)	(548)
Purchase of intangible assets (including CWIP)	(13)	(19)
Proceeds from sale of property, plant and equipment	1	4
Proceeds for Sale of investments	-	1
Purchase of non current investments	(100)	-
Proceeds from sale of liquid mutual funds	842	-
Dividend Income on Long-term investments in Subsidiary	35	-
Insurance claim received against loss of property, plant and equipment due to fire	-	32
Loans to subsidiary	(129)	(88)
Repayments of loan by subsidiary	80	-
Sundry loans - Given	(3)	(1)
Interest received	9	20
Fixed deposits and margin money (net)	276	(19)
Net cash flows (used in) investing activities	254	(618)
Cash flow from financing activities		
Interest and other financial charges	(71)	(80)
Proceeds from other current borrowings (net)	1,418	1,638
Repayments of debentures	(60)	(250)
Buyback of shares	(1,355)	-
Payment of principal portion of lease liabilities	(33)	(22)
Payment of dividends	(752)	(763)
Net cash flows (used in) financing activities	(853)	523
Net increase / (decrease) in cash and cash equivalents	(168)	(211)
Cash and cash equivalents at the beginning of the year	506	281
Cash and cash equivalents at the end of the year	338	70



UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195

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

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-22	Jun-22	Sep-21	Sep-22	Sep-21	Mar-22
1	Net Worth (Rs in Crores)	6,919	7,327	7,442	6,919	7,442	8,201
2	Debenture Redemption Reserve (Rs in Crores)	140	140	140	140	140	140
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.44	0.33	0.35	0.44	0.35	0.20
4	Long term Debt to Working Capital (times) [[Non-Current Borrowings + Current Maturities of Long Term Debts)/ Net Working Capital excluding Current Borrowings]	0.02	0.03	0.10	0.02	0.10	0.05
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	13.76	11.95	14.36	13.76	14.36	8.48
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)]	8.88	6.56	0.97	7.22	2.21	3.69
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	8.88	20.15	9.29	12.56	10.50	13.64
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.40	1.30	1.30	1.40	1.30	1.37
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00	0.00	0.00	0.00	0.19	0.00
10	Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	64.14	69.96	72.24	64.14	72.24	73.37
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.95	3.15	2.79	2.95	2.79	3.02
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	5.12	5.19	5.57	5.12	5.57	5.54
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	7.98	12.54	5.78	10.15	8.10	6.16
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	6.06	9.57	3.53	7.73	5.14	7.15



UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195
STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND
SIX MONTHS ENDED 30th SEPTEMBER, 2022

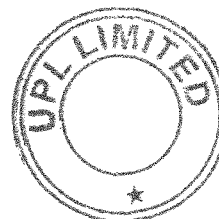
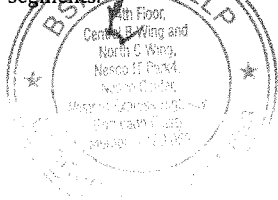
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-22 (Unaudited)	Jun-22 (Unaudited)	Sep-21 (Unaudited)	Sep-22 (Unaudited)	Sep-21 (Unaudited)	Mar-22 (Audited)
1	Revenue from Operations (net)						
a	Agro Activities	5,121	4,548	3,756	9,669	7,434	14,945
b	Non Agro Activities	518	576	468	1,094	836	1,856
c	Unallocated	1	1	1	2	3	4
	Total	5,640	5,125	4,225	10,765	8,273	16,805
	Less: Inter - Segment Revenue	97	118	87	215	175	356
	Net Sales from Operations	5,543	5,007	4,138	10,550	8,098	16,449
2	Segment Results						
a	Agro Activities	545	743	346	1,288	860	1,338
b	Non Agro Activities	74	63	63	137	106	245
	Total	619	806	409	1,425	966	1,583
	Less :						
	(i) Finance Costs	131	99	91	230	184	377
	(ii) Unallocable Expenditure / Income (net)	106	152	138	258	266	(61)
	(iii) Exceptional items	-	12	-	12	-	6
	Total Profit / (Loss) before tax	382	543	180	925	516	1,261
3	Segment Assets						
a	Agro Activities	18,302	16,614	14,621	18,302	14,621	14,967
b	Non Agro Activities	1,299	1,523	1,091	1,299	1,091	1,155
c	Unallocated	2,475	2,222	2,184	2,475	2,184	3,511
	Total Segment Assets	22,076	20,359	17,896	22,076	17,896	19,633
4	Segment Liabilities						
a	Agro Activities	10,647	9,304	7,085	10,647	7,085	8,731
b	Non Agro Activities	1,129	972	346	1,129	346	706
c	Unallocated	3,381	2,756	3,023	3,381	3,023	1,995
	Total Segment Liabilities	15,157	13,032	10,454	15,157	10,454	11,432
	Net Capital Employed	6,919	7,327	7,442	6,919	7,442	8,201

Notes :

The business of the Company is divided into two 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) Agro activity - This is the main area of the Company's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.
- b) Non-agro activity - Non agro activities includes manufacture and marketing of industrial chemicals 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 company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

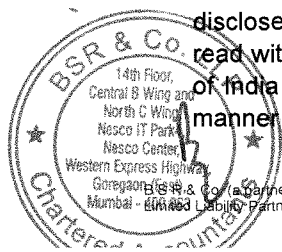
Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited consolidated financial results of UPL Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 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) read with Regulation 63 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 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.



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

Registered Office:

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

B S R & Co. LLP

6. We did not review the interim financial statements /financial information/ financial results of 34 Subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflect total assets (before consolidation adjustments) of Rs. 81,933 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 15,270 crores and Rs. 26,997 crores, total net profit after tax (before consolidation adjustments) of Rs. 2,903 crores and Rs. 2,972 crores and total comprehensive income (before consolidation adjustments) of Rs. 2,725 crores and Rs 2,904 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and net cash outflows (before consolidation adjustments) of Rs. 1,548 crores for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. These interim financial statements /interim financial information/ interim financial results 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.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial statements /financial information/ financial results of 156 Subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total assets (before consolidation adjustments) of Rs. 50,777 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 2,958 crores and Rs. 5,756 crores, total net loss after tax (before consolidation adjustments) of Rs. 258 crores and Rs. 183 crores and total comprehensive loss (before consolidation adjustments) of Rs. 753 crores and Rs 683 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and net cash outflows (before consolidation adjustments) of Rs. 480 crores for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 27 Crores and net profit after tax of Rs. 3 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of 19 associates and 5 joint ventures, based on their interim financial statements /financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial statements /financial information/ financial results are not material to the Group.

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



Bhavesh Dhupelia

Partner

Mumbai

01 November 2022

Membership No.: 042070

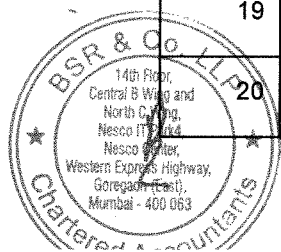
UDIN:22042070BBPTPJ1854

B S R & Co. LLP

Annexure I

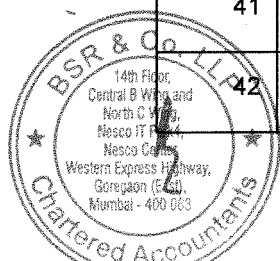
List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	UPL Limited	Parent Company
2	UPL Global Business Services Limited	Subsidiary
3	UPL Speciality Chemicals Limited	Subsidiary
4	Kudos Chemie Ltd	Subsidiary
5	Nature Bliss Agro Private Limited	Subsidiary
6	SWAL Corporation Limited	Subsidiary
7	United Phosphorus (India) LLP	Subsidiary
8	United Phosphorus Global LLP	Subsidiary
9	UPL Sustainable Agri Solutions Limited	Subsidiary
10	Arysta LifeScience India Limited	Subsidiary
11	Arysta LifeScience Agriservice Private Limited	Subsidiary
12	Arysta Agro Private Limited	Subsidiary
13	Arysta LifeScience Services LLP	Subsidiary
14	Natural Plant Protection Limited	Subsidiary
15	Nurture Agtech Pvt Ltd.	Subsidiary
16	Advanta Enterprises Private Limited'	Subsidiary
17	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	Subsidiary
18	Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	Subsidiary
19	UPL Europe Ltd	Subsidiary
20	Arysta LifeScience U.K. BRL Limited	Subsidiary



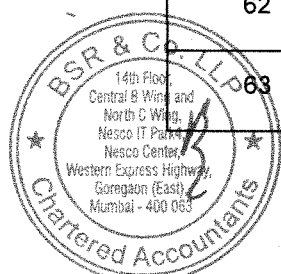
B S R & Co. LLP

21	Arysta LifeScience UK & Ireland Ltd	Subsidiary
22	United Phosphorus Global Services Limited	Subsidiary
23	Arysta LifeScience U.K. JPY Limited	Subsidiary
24	Arysta Lifescience U.K. Holdings Limited	Subsidiary
25	UPL Agricultural Solutions Romania SRL	Subsidiary
26	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Subsidiary
27	UPL Benelux B.V.	Subsidiary
28	UPL Crop Protection Investments UK Limited	Subsidiary
29	Arysta LifeScience Great Britain Ltd	Subsidiary
30	Arysta LifeScience Registrations Great Britain Ltd	Subsidiary
31	UPL Deutschland GmbH	Subsidiary
32	Cerexagri B.V. - Netherlands	Subsidiary
33	Arysta LifeScience Netherlands BV	Subsidiary
34	UPL Agricultural Solutions Holdings BV	Subsidiary
35	UPL Holdings Cooperatief U.A	Subsidiary
36	UPL Holdings BV	Subsidiary
37	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary
38	Decco Worldwide Post-Harvest Holdings B.V.	Subsidiary
39	UPL Holdings Brazil B.V.	Subsidiary
40	Advanta Holdings BV, Netherland	Subsidiary
41	UPL Health & Nutrition Science Holdings Limited	Subsidiary
42	Advanta Netherlands Holdings BV, Netherlands	Subsidiary



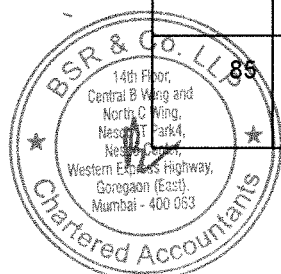
B S R & Co. LLP

43	UPL Animal Health Holdings Limited	Subsidiary
44	United Phosphorus Holdings Uk Ltd	Subsidiary
45	UPL Investments UK Limited	Subsidiary
46	Decco Holdings UK Ltd	Subsidiary
47	Advanta Seeds Holdings UK Ltd	Subsidiary
48	UPL Italia S.R.L.	Subsidiary
49	UPL Agricultural Solutions	Subsidiary
50	UPL Bulgaria EOOD	Subsidiary
51	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Subsidiary
52	UPL Portugal Unipessoal, Ltda.	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 (FKA United Phosphorus Switzerland Limited)	Subsidiary
59	UPL France	Subsidiary
60	Arysta LifeScience S.A.S.	Subsidiary
61	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Subsidiary
62	Decco Italia SRL, Italy	Subsidiary
63	Laboratoires Goëmar SAS	Subsidiary



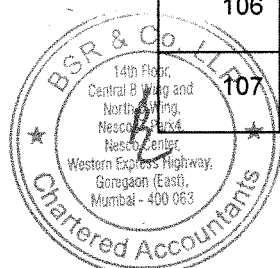
B S R & Co. LLP

64	Vetophama SAS	Subsidiary
65	Betel Reunion S.A.	Subsidiary
66	Sci PPWJ	Subsidiary
67	Limited Liability Company "UPL"	Subsidiary
68	UPL Czech s.r.o.	Subsidiary
69	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság	Subsidiary
70	Advanta Seeds Ukraine LLC	Subsidiary
71	UPL Polska Sp. z.o.o	Subsidiary
72	Decco Portugal Post Harvest LDA	Subsidiary
73	Agripraza Ltda.	Subsidiary
74	UPL Slovakia S.R.O.	Subsidiary
75	UPL Ukraine LLC	Subsidiary
76	UPL NA Inc.	Subsidiary
77	Cerexagri, Inc. (PA), USA	Subsidiary
78	UPL Delaware Inc, USA	Subsidiary
79	Decco US Post-Harvest Inc (US)	Subsidiary
80	RiceCo LLC, USA	Subsidiary
81	Riceco International, Inc. Bahamas	Subsidiary
82	UPL Radicle LP	Subsidiary
83	Arysta LifeScience Inc.	Subsidiary
84	Arysta LifeScience Management Company, LLC	Subsidiary
85	Arysta LifeScience America LLC (FKA Arysta LifeScience America Inc.)	Subsidiary



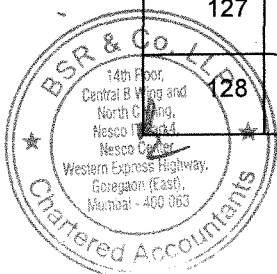
B S R & Co. LLP

86	Advanta US, LLC (Formerly Known as Advanta US Inc, USA)	Subsidiary
87	Advanta Holdings US Inc.	Subsidiary
88	UPL Agrosolutions Canada Inc	Subsidiary
89	Arysta LifeScience North America, LLC	Subsidiary
90	Arysta LifeScience NA Holding LLC	Subsidiary
91	Netherlands Agricultural Investment Partners LLC	Subsidiary
92	UPL Services LLC	Subsidiary
93	UPL Corporation Limited, Mauritius	Subsidiary
94	UPL Management DMCC	Subsidiary
95	UPL GLOBAL SERVICES DMCC	Subsidiary
96	Advanta Seeds International, Mauritius	Subsidiary
97	Advanta Seeds DMCC	Subsidiary
98	Advanta Biotech General Trading Ltd	Subsidiary
99	UPL LIMITED, Gibraltar	Subsidiary
100	Arysta LifeScience (Mauritius) Ltd	Subsidiary
101	UPL Mauritius Limited	Subsidiary
102	UPL Agro SA DE CV.	Subsidiary
103	Arysta LifeScience Mexico, S.A.de C.V	Subsidiary
104	Decco PostHarvest Mexico	Subsidiary
105	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Subsidiary
106	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
107	Advanta Comercio De Sementes Ltda,Brazil	Subsidiary



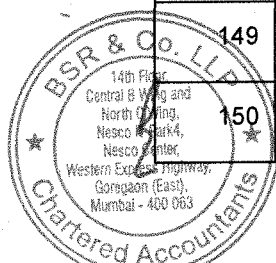
B S R & Co. LLP

108	Perrey Participações S.A	Subsidiary
109	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
110	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
111	Arysta LifeScience CentroAmerica, S.A.	Subsidiary
112	Arysta LifeScience de Guatemala, S.A.	Subsidiary
113	Industrias Agriphar SA	Subsidiary
114	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
115	Grupo Bioquimico Mexicano Republica Dominicana SA	Subsidiary
116	Arysta LifeScience S.R.L	Subsidiary
117	UPL Bolivia S.R.L	Subsidiary
118	Arvesta Paraguay S.A.	Subsidiary
119	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Subsidiary
120	UPL Paraguay S.A.	Subsidiary
121	Arysta LifeScience Costa Rica SA.	Subsidiary
122	Arysta Agroquimicos y Fertilzantes Uruguay SA	Subsidiary
123	Advanta Semillas SAIC, Argentina	Subsidiary
124	Arysta-LifeScience Ecuador S.A.	Subsidiary
125	UPL Nicaragua, Sociedad Anónima	Subsidiary
126	UPL Argentina S A	Subsidiary
127	Decco Chile SpA	Subsidiary
128	Arysta LifeScience Chile S.A.	Subsidiary



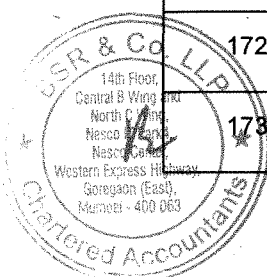
B S R & Co. LLP

129	UPL Colombia SAS (Formerly Known as Evofarms Colombia SA)	Subsidiary
130	UPL Costa Rica S.A.	Subsidiary
131	Industrias Bioquim Centroamericana, Sociedad Anónima	Subsidiary
132	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Subsidiary
133	Nutriquim De Guatemala, Sociedad Anónima	Subsidiary
134	Arysta LifeScience Colombia S.A.S	Subsidiary
135	Arysta LifeScience Peru S.A.C	Subsidiary
136	INGEAGRO S.A	Subsidiary
137	United Phosphorus Cayman Limited	Subsidiary
138	UP Aviation Limited, Cayman Island	Subsidiary
139	UPL Ltd , Cayman	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	Advanta Seeds Pty Ltd, Australia	Subsidiary
149	Laoting Yoloo Bio-Technology Co. Ltd	Subsidiary
150	UPL Limited Korea	Subsidiary



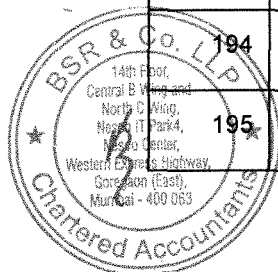
B S R & Co. LLP

151	Arysta LifeScience Pakistan (Pvt.) LTD.	Subsidiary
152	Pacific Seeds (Thai) Ltd, Thailand	Subsidiary
153	Myanmar Arysta LifeScience Co., Ltd.	Subsidiary
154	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Subsidiary
155	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary
156	PT.UPL Indonesia	Subsidiary
157	PT Catur Agrodaya Mandiri, Indonesia	Subsidiary
158	Pt. Advanta Seeds Indonesia	Subsidiary
159	Pt. Arysta LifeScience Tirta Indonesia	Subsidiary
160	PT EXCEL MEG INDO	Subsidiary
161	PT Ace Bio Care	Subsidiary
162	UPL Limited, Hong Kong	Subsidiary
163	UPL Agro Ltd	Subsidiary
164	UPL Philippines Inc.	Subsidiary
165	Arysta LifeScience Philippines Inc.	Subsidiary
166	UPL Vietnam Co. Ltd	Subsidiary
167	Arysta LifeScience Vietnam Co., Ltd.	Subsidiary
168	Uniphos Malaysia Sdn Bhd	Subsidiary
169	Arysta Health and Nutrition Sciences Corporation	Subsidiary
170	Arysta LifeScience Corporation	Subsidiary
171	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
172	UPL Japan GK	Subsidiary
173	Anning Decco Fine Chemical Co. Limited, China	Subsidiary



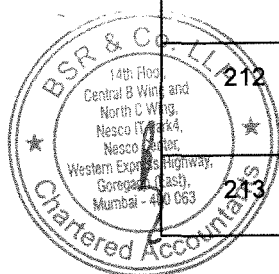
B S R & Co. LLP

174	Arysta LifeScience Asia Pte., Ltd.	Subsidiary
175	Riceco International Bangladesh Limited	Subsidiary
176	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Subsidiary
177	UPL Agromed Tohumculuk Sa, Turkey	Subsidiary
178	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	Subsidiary
179	Decco Israel Ltd (FKA Safepack Products Limited, Israel)	Subsidiary
180	Agrifocus Limitada	Subsidiary
181	Citrashine (Pty) Ltd, South Africa (Formerly known as Friedshelf 1114 (Pty) Ltd, South Africa)	Subsidiary
182	Anchorprops 39 (Pty) Ltd	Subsidiary
183	UPL Holdings SA (Pty) Ltd	Subsidiary
184	Volcano Agrosience (Pty) Ltd	Subsidiary
185	UPL South Africa (Pty) Ltd	Subsidiary
186	Sidewalk Trading (Pty) Ltd	Subsidiary
187	Arysta LifeScience Kenya Ltd.	Subsidiary
188	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Subsidiary
189	Arysta LifeScience Cameroun SA	Subsidiary
190	UPL Zambia Ltd	Subsidiary
191	UPL Investments Southern Africa Pty Ltd	Subsidiary
192	Prolong Limited	Subsidiary
193	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Subsidiary
194	UPL Togo SAU	Subsidiary
195	Calli Ghana Ltd.	Subsidiary



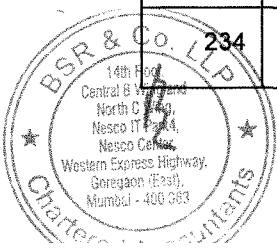
B S R & Co. LLP

196	Callivoire SGFD S.A.	Subsidiary
197	Mali Protection Des Cultures (M.P.C.) SA	Subsidiary
198	GBM USA LLC (Liquidated on 25/04/2022)	Subsidiary
199	Vetopharma Iberica SL (Liquidated on 09/06/2022)	Subsidiary
200	United Phosphorus Polska Sp.z o.o - Poland (Liquidated on 02/06/2022)	Subsidiary
201	Arysta LifeScience Switzerland Sarl (Liquidated on 21/07/2022)	Subsidiary
202	Arysta LifeScience U.K. USD-2 Limited (Liquidated on 13/07/2022)	Subsidiary
203	Arysta LifeScience U.K. Limited (Liquidated on 07/07/2022)	Subsidiary
204	Arysta LifeScience U.K. CAD Limited (Liquidated on 07/07/2022)	Subsidiary
205	Arysta LifeScience European Investments Limited (Liquidated on 07/07/2022)	Subsidiary
206	Arysta LifeScience U.K. USD Limited (Liquidated on 01/09/2022)	Subsidiary
207	Arysta LifeScience U.K. EUR Limited (Liquidated on 07/07/2022)	Subsidiary
208	UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A (upto 30/09/2022)	Subsidiary
209	Nurture Financial Solutions Limited (wef 19/07/2022 and upto 29/09/2022)	Subsidiary
210	UPL Agri Science Private Ltd (wef 04/07/2022)	Subsidiary
211	Bioquim Panama, Sociedad Anónima (Merged in entity Industrias Bioquim Centroamericana, Sociedad Anónima wef 28/07/2022)	Subsidiary
212	Arysta LifeScience Paraguay S.R.L. (Merged in entity Industrias UPL Paraguay S.A. wef 08/08/2022)	Subsidiary
213	Weather Risk Management Service Private Ltd	Associate



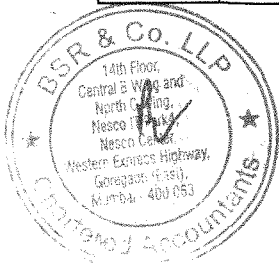
BSR & Co. LLP

214	Ingen Technologies Private Limited (This is 100% step-down subsidiary of Weather Risk Management Private Ltd.)	Associate
215	Kerala Enviro Infrastructure Limited	Associate
216	3SB Produtos Agricolas S.A.	Associate
217	Sinagro Produtos Agropecuarios S.A.	Associate
218	Serra Bonita Sementes S.A.	Associate
219	Chemisynth (Vapi) Limited	Associate
220	Universal Pestochem (Industries) Limited	Associate
221	Agri Fokus (Pty) Ltd.	Associate
222	Novon Retail Company (Pty) Ltd.	Associate
223	Agronomic (Pty) Ltd.	Associate
224	Novon Protecta (Pty) Ltd	Associate
225	Silvix Forestry (Pty) Ltd.	Associate
226	Nexus AG (Pty) Ltd	Associate
227	Dalian Advanced Chemical Co.Ltd.	Associate
228	Société des Produits Industriels et Agricoles	Associate
229	Callitogo SA	Associate
230	Eswatini Agricultural Supplies Limited	Associate
231	Pixofarm GmbH	Associate
232	Origeo comércio de produtos agropecuários s.a (F.k.a UBDS comercio de produtos agropecuarios s.a) (From: 30/09/2022)	Joint Venture
233	Hodagaya UPL Co. Limited	Joint Venture
234	Longreach Plant Breeders Management Pty Limited	Joint Venture



BSR & Co. LLP

235	United Phosphorus (Bangladesh) Limited	Joint Venture
236	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.	Joint Venture



UPL Limited

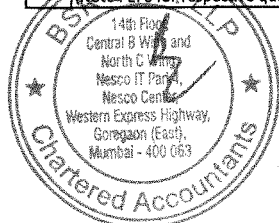
CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER, 2022**

INR in Crores

	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
I	Revenue from Operations	12,507	10,821	10,567	23,328	19,082	46,240
II	Other Income	78	73	47	151	95	281
III	Total Income (I + II)	12,585	10,894	10,614	23,479	19,177	46,521
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	5,781	4,664	5,221	10,445	8,924	22,072
	b) Employee benefits expense	1,233	1,244	1,079	2,477	2,109	4,622
	c) Finance Costs (refer note 6)	644	519	359	1,163	966	2,295
	d) Impairment loss/(write back) on trade receivables	50	33	58	83	21	(15)
	e) Depreciation and Amortisation expense	608	588	566	1,196	1,117	2,359
	f) Exchange Difference (net) on trade receivables and trade payables	324	197	114	521	203	636
	g) Other Expenses	2,675	2,537	2,164	5,212	4,120	9,396
	Total Expenses	11,315	9,782	9,561	21,097	17,460	41,365
V	Profit before share of profit/(loss) of equity accounted investee, Exceptional items and tax (III - IV)	1,270	1,112	1,053	2,382	1,717	5,156
VI	Share of profit/(loss) from Associates/Joint Ventures (refer note 9)	(27)	30	10	3	6	134
VII	Profit before Exceptional items and tax (V + VI)	1,243	1,142	1,063	2,385	1,723	5,290
VIII	Exceptional Items (refer note 7)	43	78	40	121	103	324
IX	Profit before Tax (VII - VIII)	1,200	1,064	1,023	2,264	1,620	4,966
X	Tax expenses	231	59	249	290	97	529
	(A) Current Tax	431	207	151	638	336	1,096
	(B) Deferred Tax - charge/(credit)	(200)	(148)	98	(348)	(239)	(567)
XI	Net Profit for the period (IX - X)	969	1,005	774	1,974	1,523	4,437
XII	Other Comprehensive Income						
	A) i) Items that will not be reclassified to profit or (Loss)	(13)	(1)	34	(14)	41	20
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	(4)	0	(1)	(4)	(2)	(1)
	B) i) Items that will be reclassified to profit or (Loss)	294	725	(127)	1,019	345	1,350
	ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period, net of tax	277	724	(94)	1,001	384	1,369
XIII	Total Comprehensive Income for the period	1,246	1,729	680	2,975	1,907	5,806
	Profit for the period	969	1,005	774	1,974	1,523	4,437
	Attributable to:						
	Equity holders of the parent	814	877	634	1,691	1,311	3,626
	Non controlling Interest	155	128	140	283	212	811
	Other Comprehensive Income	277	724	(94)	1,001	384	1,369
	Attributable to:						
	Equity holders of the parent	206	549	(81)	755	277	1,030
	Non controlling Interest	71	175	(13)	246	107	339
	Total Comprehensive Income for the period	1,246	1,729	680	2,975	1,907	5,806
	Attributable to:						
	Equity holders of the parent	1,020	1,426	553	2,446	1,588	4,656
	Non controlling Interest	226	303	127	529	319	1,150
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	150	150	153	150	153	153
XV	Other Equity						21,522
XVI	Earnings per equity share (EPS)						
	Basic Earnings per equity share of face value of Rs 2/- each (Rs)	10.83	10.76	8.29	21.59	16.37	45.87
	Diluted Earnings per equity share of face value of Rs 2/- each (Rs)	10.83	10.76	8.29	21.59	16.37	45.87
	(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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER, 2022

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 1st November 2022. 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 Company, in its Board Meeting held on 20th October 2022 announced following reorganisations:
 - i. In India, a new ‘Integrated Agtech Platform’ will be created under UPL Sustainable Agri Solutions Limited (‘UPL SAS’), a subsidiary of the Company which will include crop protection business of the Company and its subsidiary, SWAL Corporation Limited, farm services business of the Company and its subsidiary, Nurture Agtech Pvt Ltd. Private equity investors will hold minority stake in UPL SAS.
 - ii. The Group’s Seeds business will be consolidated under a new entity called ‘Advanta Enterprises Limited’, incorporated as a subsidiary in India of the Company. Private equity investor will hold minority stake in Advanta Enterprises Limited.
 - iii. The Group’s Crop Protection business (excluding India), which is currently held under the Company’s subsidiary UPL Corporation Limited, Mauritius to be transferred to UPL Ltd. (a subsidiary domiciled in Cayman Islands) (‘UPL Cayman’). Existing minority shareholders of UPL Corporation Limited, Mauritius will continue to hold its stake in UPL Cayman.
 - iv. The above reorganisation is subject to the approval of lenders’, shareholders’, and Competition Commissioner of India. No effect of this has been given in the accounts.
3. The shareholders approved a final dividend @ 500% on equity shares of Rs 2/- each of the Company (i.e. Rs. 10/- per equity share) at the Annual General Meeting held on 12th August 2022 and the same was paid on 17th August 2022.
4. The Board of Directors of the Company at its meeting held on 2nd March 2022, approved the proposal to buy-back fully paid-up equity shares of face value of Rs. 2/- each from the equity shareholders of the Company (other than the promoters, the promoter’s group and persons in control of the Company). The Company completed acquisition of 13,437,815 equity shares having face value of Rs. 2 per share at aggregate consideration of Rs. 1,094 crores on 20th May 2022 and consequently extinguished such shares in accordance with applicable regulations. Further the Company has discharged Rs. 261 crores towards buyback tax liability under the Income Tax Act, 1961 and other ancillary expenses.



UPL Limited

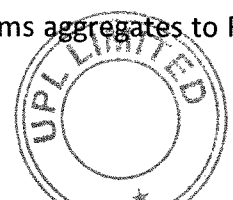
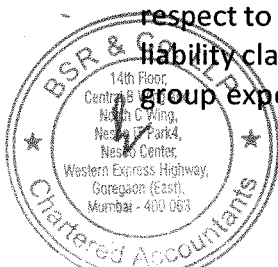
CIN NO : L24219GJ1985PLC025132

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER, 2022

5. During the quarter ended 30 June 2022, the Group has acquired 100% holding in Kudos Chemie Limited . It is engaged in the business of manufacturing speciality chemicals used in beverage and pharmaceutical ingredients. The aggregate consideration for the acquisition is Rs. 237 crores, which has been accounted as an asset acquisition in accordance with Ind AS 103 "Business Combinations".
6. 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. (125) crores, Rs. (88) crores, Rs. (33) crores for the quarters ended 30th September 2022, 30th June 2022, and 30th September 2021 respectively; Rs. (213) crores and Rs. 169 crores for the six months ended 30th September 2022 and 30th September 2021 respectively and Rs. 349 crores for the year ended 31st March 2022.
7. 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 (refer note c below) and severance related expenses.
 - a. Pursuant to a fire incident on 6th May 2022, in a portion of one of the manufacturing plants in Ankleshwar Unit 1, certain property, plant and equipment, inventory and other assets were damaged. During the six months ended, the Company has written off net book value of assets damaged and inventory, and recognized provision for employee compensation aggregating Rs. 31 crores. Basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 19 crores is recognized and balance Rs 12 crores booked as expenses under exceptional items during the six months ended 30th September 2022.
 - b. In previous year, 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 has estimated loss of inventory and clean-up cost amounting to approximately Rs. 572 crores. Out of which, Management estimates Rs. 190 crores are beyond the insurance policy limits, hence booked as expenses amounting Rs. 153 crores under exceptional items during the year ended 31st March 2022 and Rs 37 crores during the half year ended 30th September 2022. The group has received outstanding insurance claim amount of ~ Rs 382 crores in the month of October 2022. There are no legal claims or proceedings against UPL group in relation to the incident.
 - c. In previous year, the Group had received complaints about product contamination with respect to its products sold in Chile. The Group has insurance policies in place for third party liability claims for property damage and resulting losses due to product contamination. The group expects total pay-outs on account of settlement for grower claims aggregates to Rs



UPL Limited

CIN NO : L24219GJ1985PLC025132

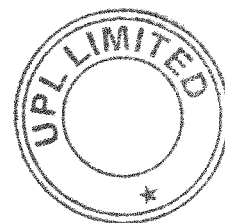
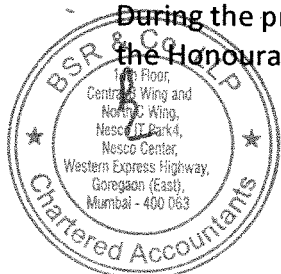
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER, 2022

259 crores. Out of which, Management estimates Rs. 55 crores are beyond the insurance policy limits, hence booked as expenses amounting Rs. 12 crores under exceptional items during the year ended 31st March 2022 and Rs 43 crores during the half year ended 30th September 2022. The Group has received the outstanding insurance claim amount of ~ Rs 204 crores in the month of October 2022.

8. Due to ongoing war between Russia and Ukraine, and the sanctions in the region, the Group's business has been impacted to some extent. The Group is continuously monitoring the situation. Group is having approximately Rs 86 crores of Inventory and Rs 54 crores of Receivables as at 30th September 2022 in this war affected region. Group continues to do business in these two countries and taking necessary steps to protect itself from various risk involved. Management is confident of realisation of these assets.
9. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 30th September 2022 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended 30th September 2022, except for Sinagro Produtos Agropecuarios S.A., 3SB Produtos Agricolas S.A., Pixofarm GmbH, Bioplanta Nutricao Vegetal Industria e Comercio S.A. and Serra Bonita Sementas S.S. where the financial information for the period ended 30th June 2022 have been considered.
10. During the quarter ended 30th September 2022, Group has incorporated/acquired below subsidiaries –
 - i. UPL Agri Science Private Ltd
11. 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 year. The Company has evaluated these orders and considering the proposed 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 certain 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 quarters. Based on legal advice, the entire proceedings have been challenged before the appropriate authorities. The Group has been advised by legal counsel that they have strong grounds to succeed in the above matters.

During the previous quarter, the writ petition filed against the proceedings have been admitted by the Honourable Bombay High Court.



UPL Limited

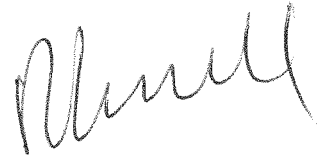
CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER, 2022**

12. 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**



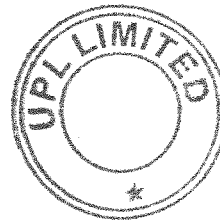
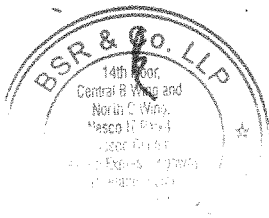
R. D. Shroff

DIN – 00180810

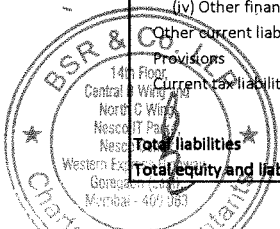
Chairman and Managing Director

Place: Mumbai

Date: 1st November, 2022

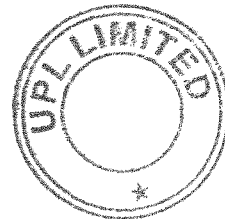
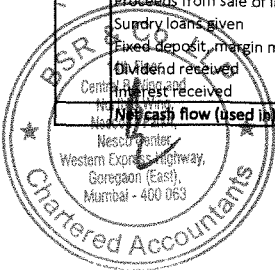


UPL Limited		
CIN NO : L24219GJ1985PLC025132		
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195		
Consolidated Statement of Assets and Liabilities		
INR in crores		
	As at 30th September 2022	As at 31st March 2022
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	7,558	7,286
Capital work-in-progress	1,543	1,184
Goodwill	19,705	18,364
Right of use assets	868	792
Other Intangible assets	9,866	9,751
Intangible assets under development	1,439	1,317
Investments accounted for using the Equity method	676	560
Financial assets		
(i) Investments	494	522
(ii) Trade receivables	9	6
(iii) Loans	37	67
(iv) Other Financial Assets	177	315
Non Current tax assets (net)	182	154
Deferred tax assets (net)	2,287	2,076
Other non-current assets	555	557
	45,396	42,951
Current assets		
Inventories	19,457	13,078
Financial assets		
(i) Investments	445	840
(ii) Trade receivables	16,549	15,328
(iii) Cash and cash equivalents	3,588	5,797
(iv) Bank balance other than cash and cash equivalents	46	323
(v) Loans	21	16
(vi) Other Financial Assets	1,576	1,318
Current tax assets (net)	102	86
Other current assets	2,685	2,894
	44,469	39,680
Assets classified as held for sale	51	48
Total Assets	89,916	82,679
Equity and liabilities		
Equity		
Equity Share capital	150	153
Other equity	21,822	21,522
Equity attributable to equity holders of the parent	21,972	21,675
Perpetual Subordinated Capital Securities	2,986	2,986
Non-controlling interests	5,159	4,647
Total Equity	30,117	29,308
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	23,261	21,605
(ii) Lease liabilities	680	626
(iii) Other financial liabilities	543	417
Provisions	72	52
Deferred tax liabilities (net)	2,526	2,475
	27,082	25,175
Current liabilities:		
Financial liabilities		
(i) Borrowings	9,288	4,261
(ii) Lease liabilities	209	217
(iii) Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	51	144
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	19,475	16,408
(iv) Other financial liabilities	1,464	2,715
Other current liabilities	949	3,325
Provisions	790	748
Current tax liabilities (net)	491	378
	32,717	28,196
Total liabilities	59,799	53,371
Total equity and liabilities	89,916	82,679



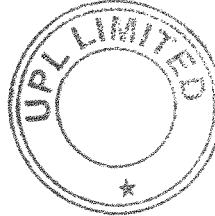
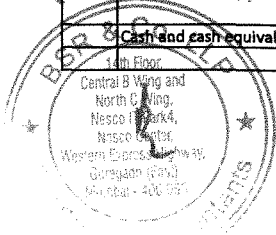
UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Consolidated Cash Flow Statement

Sr. No	Particulars	For the period ended 30th September 2022		For the period ended 30th September 2021	
		INR Crores	INR Crores	INR Crores	INR Crores
A	Cash Flow from operating activities				
	Profit before tax		2,264		1,620
	Adjustments for:				
	Depreciation and Amortisation expenses	1,196		1,117	
	Finance costs	1,163		966	
	Allowance for doubtful debts and advances (net)	57		15	
	Assets written off	3		1	
	Bad debts written off	26		6	
	Profit on sale of property, plant and equipment (net)	(9)		(6)	
	Fair value gain on financial instruments at fair value through profit or loss	(7)			
	Interest Income	(128)		(59)	
	Unwinding of interest on trade receivables	(9)		(30)	
	Excess provisions in respect of earlier years written back (net)	(15)		(10)	
	Sundry credit balances written off (net)	-		1	
	Share based payments	21		-	
	Share of (profit)/loss from Associates/Joint Ventures	(3)		(6)	
	Exceptional items (excess provision written back) / provision	18		37	
	Loss/(Gain) on sale of current and non current investments (net)	(2)		1	
			2,311		2,033
	Operating profit before working capital changes		4,575		3,653
	Working capital adjustments				
	(Increase)/Decrease in inventories	(6,374)		(3,654)	
	(Increase)/Decrease in non current and current trade receivables	(1,600)		(1,653)	
	(Increase)/Decrease in other non current and current assets	217		(495)	
	(Increase)/Decrease in other non current and current financial assets	(5)		105	
	Increase/(decrease) in non current and current trade payables	2,088		1,658	
	Increase/(decrease) in non current and current provisions	75		29	
	Increase/(decrease) in other current liabilities	(2,351)		(1,324)	
	Increase/(decrease) in other non current and current financial liabilities	(650)		(296)	
			(8,600)		(5,630)
	Cash generated from operations		(4,025)		(1,977)
	Income taxes paid (net)		(569)		(438)
	Net cash flow from operating activities		(4,594)		(2,415)
B	Cash flow from investing activities				
	Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances		(990)		(779)
	Purchase of intangible assets including assets under development		(181)		(255)
	Proceeds from sale of property, plant and equipment		15		25
	Insurance claim received against loss of property, plant and equipment due to fire		-		32
	Payment for acquisition of subsidiaries and intangible assets, net of cash acquired		(56)		(15)
	Purchase of investments		(690)		(13)
	Proceeds from sale of investments		911		15
	Sundry loans given		(4)		(8)
	Fixed deposit, margin money and dividend accounts (net)		277		-
	Dividend received		22		2
	Interest received		108		74
	Net cash flow (used in) investing activities		(588)		(922)



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

Sr. No	Particulars	For the period ended 30th September 2022		For the period ended 30th September 2021	
		INR Crores	INR Crores	INR Crores	INR Crores
C	Cash flow from financing activities				
	Proceeds from Non Current borrowings		5,499		1,856
	Repayment of Non Current borrowings		(5,499)		(2,106)
	Current borrowings (net)		5,006		3,318
	Proceeds from realisation of forward contract		1,384		
	Borrowing related expenses		(48)		(44)
	Interest paid and other financial charges		(836)		(949)
	Payment of principal portion of lease liabilities		(172)		(138)
	Payment of Dividends		(752)		(763)
	Buyback of shares		(1,355)		-
	Net cash flow (used in)/from financing activities		3,227		1,174
D	Exchange difference arising on conversion debited to foreign currency translation reserve		(254)		177
	Net (Decrease)/Increase in cash and cash equivalents (A+B+C+D)		(2,209)		(1,986)
	Cash and cash equivalents as at the beginning of the year		5,797		4,853
	Cash and cash equivalents as at the end of the period		3,588		2,867



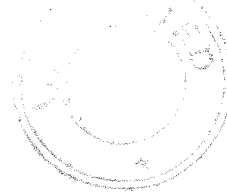
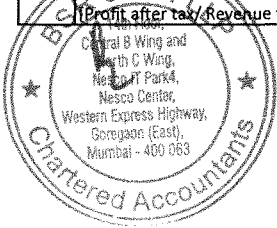
UPL Limited

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 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022
1	Net Worth (Rs in Crores)	30,117	29,622	25,629	30,117	25,629	29,308
2	Debenture Redemption Reserve (Rs in Crores)	140	140	140	140	140	140
3	Debt-Equity ratio (times) [Total Debt/Equity]	1.08	1.02	1.06	1.08	1.06	0.88
4	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	1.11	1.26	1.41	1.11	1.40	1.38
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	36.21	35.05	36.33	36.21	36.34	31.28
6	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)]	4.16	3.40	2.80	3.76	2.71	2.43
7	Interest Service Coverage ratio (times) [(Profit before Interest (excluding Lease Interest), Tax and Exceptional Items)/(Interest Expense (excluding Lease Interest))]	4.16	3.94	5.55	4.05	3.62	4.14
8	Current ratio (times) [(Current Assets/Current Liabilities excl. Current Borrowings)]	1.89	1.80	1.88	1.89	1.88	1.66
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.33	0.22	0.44	0.55	0.16	(0.11)
10	Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities]	39.25	39.87	36.67	39.25	36.64	44.85
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	3.28	3.29	3.10	3.28	3.10	3.27
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	3.14	3.36	3.45	3.14	3.45	3.46
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	14.68	14.39	12.92	14.54	13.56	15.51
14	Net Profit Margin (%) [Profit after tax /Revenue from operations]	7.74	9.29	7.31	8.46	7.98	9.60



UPL Limited
 Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
 Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed
 for the Quarter ended and Six Months ended 30th September, 2022

INR in crores							
Sr. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Segment Revenue						
a	Agro Activities	11,889	10,168	10,035	22,057	18,135	44,170
b	Non Agro Activities	714	770	618	1,484	1,119	2,422
c	Unallocated	1	1	1	2	3	4
	Total	12,604	10,939	10,654	23,543	19,257	46,596
	Less: Inter - Segment Revenue	97	118	87	215	175	356
	Revenue from Operations	12,507	10,821	10,567	23,328	19,082	46,240
2	Segment Results						
a	Agro Activities	2,018	1,798	1,551	3,816	2,960	8,248
b	Non Agro Activities	125	109	92	234	174	367
	Total	2,143	1,907	1,643	4,050	3,134	8,615
	Less :						
	(i) Finance Costs	644	519	359	1,163	966	2,295
	(ii) Unallocable Expenditure / (Income) (net)	229	276	231	505	451	1,164
	(iii) Share of (profit)/loss from Associates/Joint Ventures	27	(30)	(10)	(3)	(6)	(134)
	(iv) Exceptional items	43	78	40	121	103	324
	Total Profit before Tax	1,200	1,064	1,023	2,264	1,620	4,966
	Segment Assets						
	Agro Activities	79,012	75,060	66,849	79,012	66,849	69,702
	Non Agro Activities	1,641	2,140	1,522	1,641	1,522	1,504
	Unallocated	9,263	8,755	6,339	9,263	6,339	11,473
	Total Segment Assets	89,916	85,955	74,710	89,916	74,710	82,679
	Segment Liabilities						
	Agro Activities	22,368	21,548	18,332	22,368	18,332	23,378
	Non Agro Activities	1,364	1,287	549	1,364	549	814
	Unallocated	36,067	33,498	30,200	36,067	30,200	29,179
	Total Segment Liabilities	59,799	56,333	49,081	59,799	49,081	53,371
	Net Capital employed	30,117	29,622	25,629	30,117	25,629	29,308

Notes :

The business of the Group is divided into two 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) Agro activity – This is the main area of the Group's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.
- b) Non Agro activity – Non agro activities includes manufacture and marketing of industrial chemicals 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.

