



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

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t: +91 22 7152 8000

30th October 2023

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 2023

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, 30th October 2023, 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 2023. 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 2023 along with limited review reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditor of the Company.

The Board Meeting commenced at 12:00 noon and concluded at 02:30 p.m.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For UPL Limited

Raj Tiwari
Wholetime Director
DIN: 09772257

Encl.: As above

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

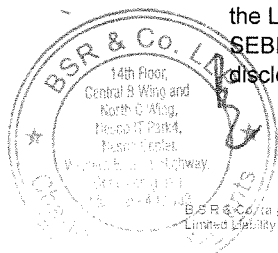
Limited Review Report on unaudited consolidated financial results of UPL Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UPL Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial statements /financial information/ financial results of 35 Subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflect total assets (before consolidation adjustments) of Rs. 118,039 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 12,091 crores and Rs. 22,650 crores, total net profit after tax (before consolidation adjustments) of Rs. 1,348 crores and Rs. 1,878 crores and total comprehensive income (before consolidation adjustments) of Rs. 1,348 crores and Rs. 1,878 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 953 crores for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. These interim financial statements /This interim financial information/These 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 152 Subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total assets (before consolidation adjustments) of Rs. 127,411 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 3,938 crores and Rs. 7,737 crores, total net loss after tax (before consolidation adjustments) of Rs. 495 crores and Rs. 753 crores and total comprehensive loss (before consolidation adjustments) of Rs. 499 crores and Rs. 757 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 706 crores for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 204 crores and Rs. 261 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 23 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

30 October 2023

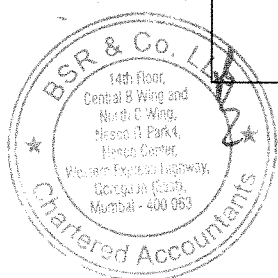
Membership No.: 042070

UDIN:23042070BGYGQM8519

Annexure I

List of entities included in unaudited consolidated financial results.

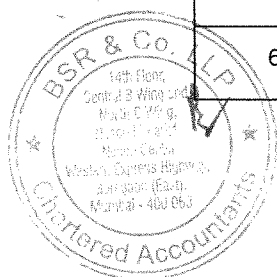
Sr. No	Name of component	Relationship
1	UPL Limited, India	Parent Company
2	UPL Global Business Services Limited	Subsidiary
3	UPL Speciality Chemicals Limited	Subsidiary
4	UPL Agri Science Private Ltd	Subsidiary
5	Kudos Chemie Ltd	Subsidiary
6	Nature Bliss Agro Limited (FKA Nature Bliss Agro Private 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 Pvt Ltd.	Subsidiary
17	Advanta Enterprises Limited (FKA Advanta Enterprises Private Limited)	Subsidiary
18	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	Subsidiary



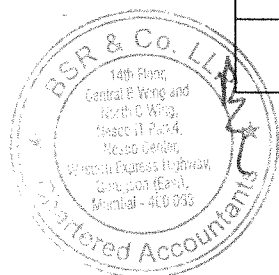
19	Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	Subsidiary
20	UPL Europe Ltd	Subsidiary
21	Arysta LifeScience UK & Ireland Ltd	Subsidiary
22	United Phosphorus Global Services Limited	Subsidiary
23	Arysta LifeScience U.K. JPY Limited	Subsidiary
24	UPL Agricultural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



40	UPL Health & Nutrition Science Holdings Limited	Subsidiary
41	Advanta Netherlands Holdings BV, Netherlands	Subsidiary
42	UPL Animal Health Holdings Limited	Subsidiary
43	United Phosphorus Holdings Uk Ltd	Subsidiary
44	UPL Investments UK Limited	Subsidiary
45	Decco Holdings UK Ltd	Subsidiary
46	Advanta Seeds Holdings UK Ltd	Subsidiary
47	Advanta Seeds Romania S.R.L	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



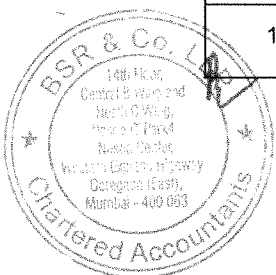
82	Arysta LifeScience Inc.	Subsidiary
83	Arysta LifeScience Management Company, LLC	Subsidiary
84	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Subsidiary
85	Advanta Holdings US Inc.	Subsidiary
86	UPL Agrosolutions Canada Inc	Subsidiary
87	Arysta LifeScience North America, LLC	Subsidiary
88	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 SERVICES DMCC	Subsidiary
94	Advanta Seeds International, Mauritius	Subsidiary
95	Advanta Seeds DMCC	Subsidiary
96	Advanta Biotech General Trading Ltd	Subsidiary
97	Advanta Mauritius Limited	Subsidiary
98	UPL LIMITED,Gibraltor	Subsidiary
99	Arysta LifeScience (Mauritius) Ltd	Subsidiary
100	UPL Mauritius Limited	Subsidiary
101	UPL Agro SA DE CV.	Subsidiary
102	Arysta LifeScience Mexico, S.A.de C.V	Subsidiary



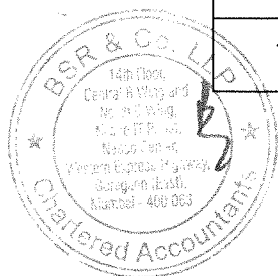
Limited Review Report (Continued)

UPL Limited

103	Decco PostHarvest Mexico	Subsidiary
104	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Subsidiary
105	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
106	Advanta Comercio De Sementes Ltda,Brazil	Subsidiary
107	Perrey Participações S.A	Subsidiary
108	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
109	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
110	Arysta LifeScience CentroAmerica, S.A.	Subsidiary
111	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
112	Grupo Bioquimico Mexicano Republica Dominicana SA	Subsidiary
113	UPL Bolivia S.R.L	Subsidiary
114	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Subsidiary
115	UPL Paraguay S.A.	Subsidiary
116	Arysta Agroquimicos y Fertilizantes Uruguay SA	Subsidiary
117	Advanta Semillas SAIC, Argentina	Subsidiary
118	UPL Share Service Center, S. A. de C. V. (with effect from 01 July 2023)	Subsidiary
119	Arysta-LifeScience Ecuador S.A.	Subsidiary
120	UPL Argentina S A	Subsidiary
121	Decco Chile SpA	Subsidiary



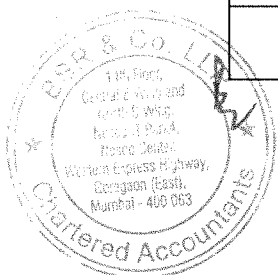
122	Arysta LifeScience Chile S.A.	Subsidiary
123	UPL Colombia SAS(Formerly Known as Evofarms Colombia SA)	Subsidiary
124	UPL Costa Rica S.A.	Subsidiary
125	Industrias Bioquim Centroamericana, Sociedad Anónima	Subsidiary
126	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Subsidiary
127	Nutriquim De Guatemala, Sociedad Anónima	Subsidiary
128	Arysta LifeScience Colombia S.A.S	Subsidiary
129	UPL PERU S.A.C. (FKA Arysta LifeScience Peru S.A.C)	Subsidiary
130	INGEAGRO S.A	Subsidiary
131	Arysta LifeScience de Guatemala, S.A.	Subsidiary
132	UPL Nicaragua, Sociedad Anónima	Subsidiary
133	United Phosphorus Cayman Limited	Subsidiary
134	UP Aviation Limited,Cayman Island	Subsidiary
135	UPL Corporation Ltd,Cayman (FKA UPL Ltd)	Subsidiary
136	UPL Crop Protection Holdings Limited (with effect from 12 May 2023)	Subsidiary
137	UPL Australia Pty Limited	Subsidiary
138	Arysta LifeScience Australia Pty Ltd.	Subsidiary
139	MacDermid Agricultural Solutions Australia Pty Ltd	Subsidiary
140	UPL New Zealand Limited	Subsidiary
141	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiary



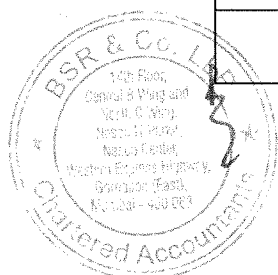
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UPL Limited

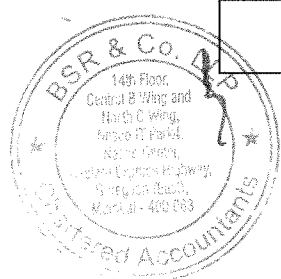
142	UPL Shanghai Ltd	Subsidiary
143	UPL Jiangsu Limited	Subsidiary
144	UPL LANKA (PRIVATE) LIMITED	Subsidiary
145	Advanta Seeds Pty Ltd,Australia	Subsidiary
146	Laoting Yooloo Bio-Technology Co. Ltd	Subsidiary
147	UPL Limited Korea	Subsidiary
148	Arysta LifeScience Pakistan (Pvt.) LTD.	Subsidiary
149	Pacific Seeds (Thai) Ltd, Thailand	Subsidiary
150	Myanmar Arysta LifeScience Co., Ltd.	Subsidiary
151	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Subsidiary
152	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary
153	PT.UPL Indonesia	Subsidiary
154	PT Catur Agrodaya Mandiri, Indonesia	Subsidiary
155	Pt. Advanta Seeds Indonesia	Subsidiary
156	Pt. Arysta LifeScience Tirta Indonesia	Subsidiary
157	PT EXCEL MEG INDO	Subsidiary
158	PT Ace Bio Care	Subsidiary
159	UPL Limited,Hong Kong	Subsidiary
160	UPL Agro Ltd	Subsidiary
161	UPL Philippines Inc.	Subsidiary
162	Arysta LifeScience Philippines Inc.	Subsidiary
163	Advanta Seeds Philippines Inc (with effect from 22 June	Subsidiary



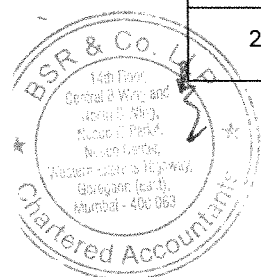
	2023)	
164	UPL Vietnam Co. Ltd	Subsidiary
165	Arysta LifeScience Vietnam Co., Ltd.	Subsidiary
166	Uniphos Malaysia Sdn Bhd	Subsidiary
167	Arysta Health and Nutrition Sciences Corporation	Subsidiary
168	Arysta LifeScience Corporation	Subsidiary
169	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
170	UPL Japan GK	Subsidiary
171	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	Subsidiary
172	Arysta LifeScience Asia Pte., Ltd.	Subsidiary
173	Riceco International Bangladesh Limited	Subsidiary
174	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Subsidiary
175	UPL Agromed Tohumculuk Sa, Turkey	Subsidiary
176	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	Subsidiary
177	Decco Israel Ltd (FKA Safepack Products Limited, Isreal)	Subsidiary
178	Agrifocus Limitada	Subsidiary
179	Citrashine (Pty) Ltd, South Africa (Foremrlly known as Friedshelf 1114 (Pty) Ltd, South Africa)	Subsidiary
180	Anchorprops 39 (Proprietary) Ltd	Subsidiary
181	UPL Holdings SA (Pty) Ltd	Subsidiary
182	Volcano Agrosience (Pty) Ltd	Subsidiary
183	UPL South Africa (Pty) Ltd	Subsidiary



184	Sidewalk Trading (Pty) Ltd	Subsidiary
185	Arysta LifeScience Kenya Ltd.	Subsidiary
186	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Subsidiary
187	Arysta LifeScience Cameroun SA	Subsidiary
188	UPL Zambia Ltd	Subsidiary
189	ASI SEEDS ENTERPRISES KENYA LIMITED (with effect from 01 September 2023)	Subsidiary
190	UPL Investments Southern Africa Pty Ltd	Subsidiary
191	Prolong Limited	Subsidiary
192	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Subsidiary
193	UPL Togo SAU	Subsidiary
194	Calli Ghana Ltd.	Subsidiary
195	Callivoire SGFD S.A.	Subsidiary
196	Mali Protection Des Cultures (M.P.C.) SA	Subsidiary
197	Arysta LifeScience U.K. BRL Limited (Liquidated on 09 May 2023)	Subsidiary
198	Industrias Agriphar SA (Liquidated on 17 May 2023)	Subsidiary
199	Sci PPWJ (Liquidated on 25 August 2023)	Subsidiary
200	Weather Risk Management Service Private Ltd	Associate
201	Ingen Technologies Private Limited	Associate
202	Kerala Enviro Infrastructure Limited	Associate
203	3SB Produtos Agricolas S.A.	Associate
204	Sinagro Produtos Agropecuarios S.A.	Associate



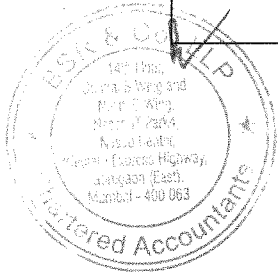
205	Serra Bonita Sementes S.A.	Associate
206	Hosemillas Holding S.A.	Associate
207	Seedcorp Ho Produção E Comercialização De Sementes S.A.	Associate
208	Seedlog Comércio e Logística de Insumos Agrícolas Ltda	Associate
209	Seedmais Comércio e Representações Ltda	Associate
210	Chemisynth (Vapi) Limited	Associate
211	Universal Pestochem (Industries) Limited	Associate
212	Agri Fokus (Pty) Ltd.	Associate
213	Novon Retail Company (Pty) Ltd.	Associate
214	Agronomic (Pty) Ltd.	Associate
215	Novon Protecta (Pty) Ltd	Associate
216	Silvix Forestry (Pty) Ltd.	Associate
217	Nexus AG (Pty) Ltd	Associate
218	Dalian Advanced Chemical Co.Ltd.	Associate
219	Société des Produits Industriels et Agricoles	Associate
220	Callitogo SA	Associate
221	Eswatini Agricultural Supplies Limited	Associate
222	Pixofarm GmbH	Associate
223	Hodagaya UPL Co. Limited	Joint Venture
224	Longreach Plant Breeders Management Pty Limited	Joint Venture
225	United Phosphorus (Bangladesh) Limited	Joint Venture



Limited Review Report (Continued)

UPL Limited

226	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.	Joint Venture
227	ORÍCEO COMÉRCIO DE PRODUTOS AGROPECUÁRIOS S.A (FKA UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A)	Joint Venture



UPL Limited

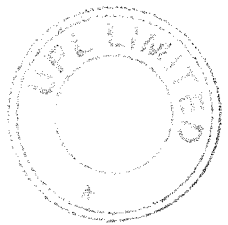
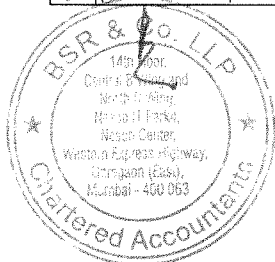
CIN NO : L24219GJ1985PLC025132

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 MONTH ENDED 30th SEPTEMBER, 2023**

INR in Crores

	Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
I	Revenue from Operations	10,170	8,963	12,507	19,133	23,328	53,576
II	Other Income	105	101	78	206	151	477
III	Total Income (I + II)	10,275	9,064	12,585	19,339	23,479	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	5,232	3,930	5,919	9,162	10,838	27,281
	b) Employee benefits expense	1,251	1,240	1,233	2,491	2,477	5,056
	c) Finance Costs (refer note 4)	871	700	644	1,571	1,163	2,963
	d) Impairment loss/(write back) on trade receivables	38	63	50	101	83	123
	e) Depreciation and Amortisation expense	657	636	608	1,293	1,196	2,547
	f) Exchange Difference (net) on trade receivables and trade payables	250	319	324	569	521	964
	g) Other Expenses	2,074	2,138	2,537	4,212	4,819	9,956
	Total Expenses	10,373	9,026	11,315	19,399	21,097	48,890
V	(Loss)/profit before share of profit/ (loss) of equity accounted investee, Exceptional items and tax (III - IV)	(98)	38	1,270	(60)	2,382	5,163
VI	Share of (loss)/ profit from Associates/ Joint Ventures (refer note 6)	(204)	(57)	(27)	(261)	3	157
VII	(Loss)/ Profit before Exceptional items and tax (V + VI)	(302)	(19)	1,243	(321)	2,385	5,320
VIII	Exceptional Items (refer note 5)	87	43	43	130	121	170
IX	(Loss)/ Profit before Tax (VII - VIII)	(389)	(62)	1,200	(451)	2,264	5,150
X	Tax expenses	(96)	(164)	231	(260)	290	736
	(A) Current Tax	290	242	431	532	638	1,506
	(B) Deferred Tax - credit	(386)	(406)	(200)	(792)	(348)	(770)
XI	Net Profit for the period (IX - X)	(293)	102	969	(191)	1,974	4,414
XII	Other Comprehensive Income						
	A) i) Items that will not be reclassified to profit or (loss)	10	14	(13)	24	(14)	23
	ii) Income tax relating to items that will not be reclassified to profit or (loss)	1	0	(4)	1	(4)	(3)
	B) i) Items that will be reclassified to (loss) or profit	(123)	(85)	294	(208)	1,019	2,002
	ii) Income tax relating to items that will be reclassified to (loss) or profit	-	-	-	-	-	(12)
	Total Other Comprehensive (loss)/ Income for the period, net of tax	(112)	(71)	277	(183)	1,001	2,010
XIII	Total Comprehensive Income for the period	(405)	31	1,246	(374)	2,975	6,424
	Profit for the period	(293)	102	969	(191)	1,974	4,414
	Attributable to:						
	Equity holders of the parent	(189)	166	814	(23)	1,691	3,570
	Non controlling Interest	(104)	(64)	155	(168)	283	844
	Other Comprehensive (loss)/ Income	(112)	(71)	277	(183)	1,001	2,010
	Attributable to:						
	Equity holders of the parent	(86)	(54)	206	(140)	755	1,697
	Non controlling Interest	(26)	(17)	71	(43)	246	313
	Total Comprehensive Income for the period	(405)	31	1,246	(374)	2,975	6,424
	Attributable to:						
	Equity holders of the parent	(275)	112	1,020	(163)	2,446	5,267
	Non controlling Interest	(130)	(81)	226	(211)	529	1,157
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	150	150	150	150	150	150
XV	Other Equity						26,708
XVI	Earnings per equity share (EPS)						
	Basic Earnings per equity share of face value of Rs 2/- each (Rs)	(2.54)	1.33	10.83	(1.21)	21.59	45.79
	Diluted Earnings per equity share of face value of Rs 2/- each (Rs)	(2.54)	1.33	10.83	(1.21)	21.59	45.79
	(Note : EPS for respective quarters are not annualised)						



UPL Limited

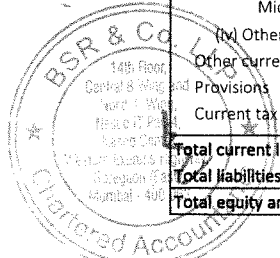
CIN NO : L24219GJ1985PLC025132

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

Consolidated Statement of Assets and Liabilities

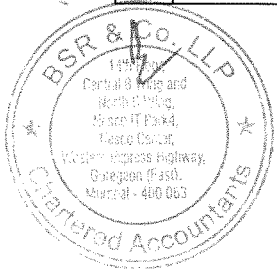
INR in Crores

	As at 30th September 2023	As at 31st March 2023
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	8,167	8,164
Capital work-in-progress	1,314	1,197
Goodwill	20,098	19,898
Right of use assets	959	906
Other Intangible assets	9,369	9,745
Intangible assets under development	1,845	1,621
Investments accounted for using the Equity method	1,104	973
Financial assets		
(i) Investments	589	596
(ii) Loans	19	57
(iii) Trade receivables	10	62
(iv) Other Financial Assets	215	211
Non Current tax assets (net)	143	96
Deferred tax assets (net)	3,324	2,661
Other non-current assets	410	362
Total non-current assets	47,566	46,549
Current assets		
Inventories	18,246	13,985
Financial assets		
(i) Investments	147	46
(ii) Trade receivables	18,229	18,224
(iii) Cash and cash equivalents	3,100	5,967
(iv) Bank balance other than cash and cash equivalents	70	130
(v) Loans	23	25
(vi) Other Financial Assets	463	350
Current tax assets (net)	195	141
Other current assets	3,389	3,120
Total current assets	43,862	41,988
Assets classified as held for sale	27	40
Total Assets	91,455	88,577
Equity and liabilities		
Equity		
Equity Share capital	150	150
Other equity	25,727	26,708
Equity attributable to equity holders of the parent	25,877	26,858
Perpetual Subordinated Capital Securities	2,986	2,986
Non-controlling interests	5,371	5,585
Total Equity	34,234	35,429
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	22,033	20,144
(ii) Lease liabilities	735	675
(iii) Other financial liabilities	570	613
Provisions	217	217
Deferred tax liabilities (net)	2,346	2,462
Total non-current liabilities	25,901	24,111
Current liabilities:		
Financial liabilities		
(i) Borrowings	11,901	2,855
(ii) Lease liabilities	267	265
(iii) Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	50	82
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	15,480	17,532
(iv) Other financial liabilities	1,305	2,422
Other current liabilities	1,356	4,723
Provisions	513	503
Current tax liabilities (net)	448	655
Total current liabilities	31,320	29,037
Total liabilities	57,221	53,148
Total equity and liabilities	91,455	88,577



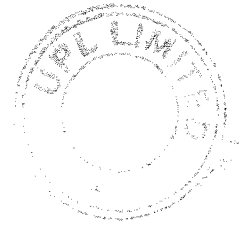
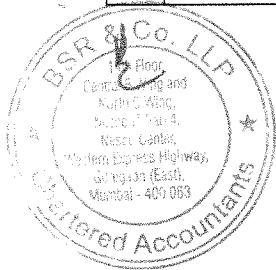
UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Consolidated Cash Flow Statement

Sr. No	Particulars	For the period ended 30th September 2023		For the period ended 30th September 2022	
		INR Crores	INR Crores	INR Crores	INR Crores
A	Cash Flow from operating activities				
	(Loss)/profit before tax		(451)		2,264
	Adjustments for:				
	Depreciation and Amortisation expenses	1,293		1,196	
	Finance costs	1,571		1,163	
	Allowance for doubtful debts and advances (net)	92		57	
	Assets written off	4		3	
	Bad debts written off	9		26	
	Profit on sale of property, plant and equipment (net)	(9)		(9)	
	Fair value loss on financial instruments at fair value through profit or loss	(17)		(7)	
	Interest Income	(137)		(128)	
	Unwinding of interest on trade receivables	(5)		(9)	
	Excess provisions in respect of earlier years written back (net)	(41)		(15)	
	Share based payments	17		21	
	Share of (profit)/ loss from Associates/ Joint Ventures	261		(3)	
	Exceptional items	10		18	
	Loss on sale of current and non current investments (net)	(27)		(2)	
			3,021		2,311
	Operating profit before working capital changes		2,570		4,575
	Working capital adjustments				
	(Increase)/ Decrease in inventories	(4,262)		(6,374)	
	(Increase)/ Decrease in non current and current trade receivables	(167)		(1,600)	
	(Increase)/ Decrease in other non current and current assets	(283)		217	
	(Increase)/ Decrease in other non current and current financial assets	-		(5)	
	Increase/ (Decrease) in non current and current trade payables	(2,560)		2,088	
	Increase/ (Decrease) in non current and current provisions	6		75	
	Increase/ (Decrease) in other current liabilities	(3,366)		(2,351)	
	Increase/ (Decrease) in other non current and current financial liabilities	(789)		(650)	
			(11,421)		(8,600)
	Cash generated from operations		(8,851)		(4,025)
	Income taxes paid (net)		(840)		(569)
	Net cash flow from operating activities		(9,691)		(4,594)
B	Cash flow from Investing activities				
	Purchase of property, plant and equipment including Capital-work-in-progress and capital advances		(723)		(990)
	Purchase of intangible assets including assets under development		(354)		(181)
	Proceeds from sale of property, plant and equipment		25		15
	Payment for acquisition of subsidiaries and intangible assets, net of cash acquired		(85)		(56)
	Purchase of non-current investments		(391)		(690)
	(Purchase)/sale of current investments (net)		(82)		911
	Sundry loans repayments/(given)		25		(4)
	Fixed deposit, margin money and dividend accounts (net)		60		277
	Dividend received		26		22
	Interest received		142		108
	Net cash flow (used in) investing activities		(1,357)		(588)



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 2023		For the period ended 30th September 2022	
		INR Crores	INR Crores	INR Crores	INR Crores
C	Cash flow from financing activities				
	Proceeds from Non Current borrowings		1,633		5,499
	Repayment of Non Current borrowings		-		(5,499)
	Current borrowings (net)		9,076		5,006
	Proceeds from realisation of forward contract		-		1,384
	Expenses on issuance of bond		-		(48)
	Interest paid and other financial charges		(1,375)		(836)
	Payment of principal portion of lease liabilities		(186)		(172)
	Payment of Dividends		(752)		(752)
	Buyback of shares		-		(1,355)
	Net cash flow from financing activities		8,396		3,227
D	Exchange difference arising on conversion debited to foreign currency translation reserve		(215)		(254)
	Net (Decrease) in cash and cash equivalents (A+B+C+D)		(2,867)		(2,209)
	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		3,100		3,588



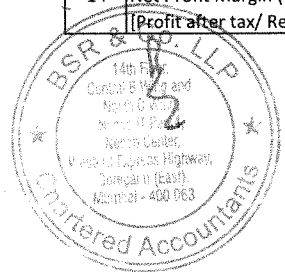
UPL Limited

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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 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023
1	Net Worth (Rs in Crores)	34,234	35,383	30,117	34,234	30,117	35,429
2	Debenture Redemption Reserve (Rs in Crores)	-	-	140	-	140	-
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.99	0.85	1.08	0.99	1.08	0.65
4	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	0.97	0.98	1.11	0.97	1.11	1.38
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	37.10	33.14	36.21	37.10	36.21	25.96
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)]	0.86	1.07	4.16	0.95	3.76	1.84
7	Interest Service Coverage ratio (times) [(Profit before Interest (excluding Lease Interest), Tax and Exceptional Items)/(Interest Expense (excluding Lease Interest))]	0.86	1.07	4.16	0.95	4.05	3.39
8	Current ratio (times) [(Current Assets/Current Liabilities excl. Current Borrowings)]	2.26	2.03	1.89	2.26	1.89	1.60
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.21	0.35	0.33	0.01	0.55	0.72
10	Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities]	33.94	38.67	39.25	33.94	39.25	49.26
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.68	2.88	3.28	2.68	3.28	3.10
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	2.79	2.88	3.14	2.79	3.14	3.02
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	6.57	7.11	14.68	6.82	14.54	14.31
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	(2.89)	1.15	7.74	(1.00)	8.46	8.24



UPL Limited

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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, 2023**

INR in crores

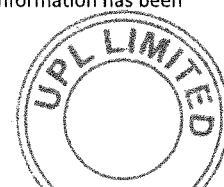
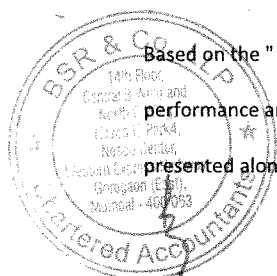
Sr. No.	Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Segment Revenue						
a	Crop protection	8,643	7,354	10,906	15,997	20,233	47,568
b	Seeds business	1,072	1,091	983	2,163	1,824	3,603
c	Non Agro	539	625	714	1,164	1,484	2,741
d	Unallocated	1	1	1	2	2	4
	Total	10,255	9,071	12,604	19,326	23,543	53,916
	Less: Inter - Segment Revenue	85	108	97	193	215	340
	Revenue from Operations	10,170	8,963	12,507	19,133	23,328	53,576
2	Segment Results						
a	Crop protection	712	510	1,805	1,222	3,411	7,956
b	Seeds business	186	334	213	520	405	686
c	Non Agro	63	87	125	150	234	303
	Total	961	931	2,143	1,892	4,050	8,945
	Less :						
	(i) Finance Costs	871	700	644	1,571	1,163	2,963
	(ii) Unallocable Expenditure / (Income) (net)	188	193	229	381	505	819
	(iii) Share of (profit)/loss from Associates/Joint Ventures	204	57	27	261	(3)	(157)
	(iv) Exceptional items	87	43	43	130	121	170
	Total (loss)/ Profit before Tax	(389)	(62)	1,200	(451)	2,264	5,150
	Segment Assets						
	Crop protection	77,193	75,880	75,660	77,193	75,660	72,940
	Seeds business	3,557	3,698	3,352	3,557	3,352	3,462
	Non Agro	1,669	1,516	1,641	1,669	1,641	1,392
	Unallocated	9,036	9,689	9,263	9,036	9,263	10,783
	Total Segment Assets	91,455	90,783	89,916	91,455	89,916	88,577
	Segment Liabilities						
	Crop protection	18,774	19,816	21,331	18,774	21,331	24,231
	Seeds business	1,145	1,510	1,037	1,145	1,037	1,610
	Non Agro	426	758	1,364	426	1,364	894
	Unallocated	36,876	33,317	36,067	36,876	36,067	26,413
	Total Segment Liabilities	57,221	55,401	59,799	57,221	59,799	53,148
	Net Capital employed	34,234	35,382	30,117	34,234	30,117	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:

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

Based on the " management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.



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, 2023

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 30th October 2023. 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. During the quarter ended 30th September 2023, the Group has incorporated below subsidiaries –
 - i. ASI Seeds Enterprises Kenya Limited
 - ii. UPL Share Service Center, S.A. de C.V.
3. The shareholders approved a final dividend @ 500% on equity shares of Rs 2/- each of the Company (1.e. Rs. 10/- per equity share) at the Annual General Meeting held on 18th August 2023 and the same was paid on 21st August 2023.
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. (20) crores, Rs. (117) crores, Rs. (125) crores for the quarters ended 30th September 2023, 30th June 2023, and 30th September 2022 respectively and Rs (137) crores and Rs (213) crores for the six months ended 30th September 2023 and 30th September 2022 respectively and Rs (187) crore for the year ended 31st March 2023.
5. 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 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. Net loss due to such fire amounting to Rs 12 crores has been disclosed as exceptional items in the previous year.



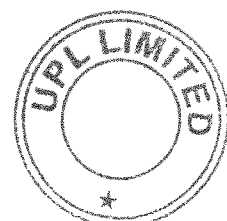
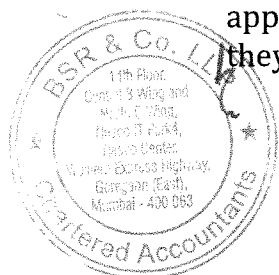
UPL Limited

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, 2023

- 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 31st March 2023. Accordingly, the Group has booked expenses amounting Rs 10 crores under exceptional items during the half year ended ended 30th September 2023 and Rs. 57 crores during the year ended 31st March 2023. There are no legal claims or proceedings against UPL group in relation to the incident.
6. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 30th September 2023 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended 30th September 2023, except for Sinagro Produtos Agropecuarios S.A., 3SB Produtos Agricolas S.A., Pixofarm GmbH, Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comercio De Produtos Agropecuários S.A., Hosemilla Holdings S.A and Serra Bonita Sementas S.S. where the unaudited financial information for the period ended 30th June 2023 have been considered.
7. Pursuant to the search operations conducted by the Income Tax authorities in the prior year, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years ('AY') 2014-15 to 2020-21 for corporate tax and transfer pricing during the previous year. The Company has evaluated these orders and considering the rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. Furthermore, based on the legal advice, the Company has also challenged the assessment orders before the appropriate authority. Further, in case of three overseas subsidiaries of UPL Limited, the Indian income tax authorities have invoked provisions of 'Place of Effective Management in India' for AY 2017-18 to AY 2020-21, and the provisions related to 'control and management wholly in India' for AY 2014-15 to AY 2016-17 and have started tax proceedings against these companies in India during the previous year. Based on legal advice, the subsidiaries have challenged the proceedings before the appropriate authorities. The subsidiaries have been advised by legal counsel that they have strong grounds to succeed in the above matters.



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, 2023**

8. 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: 30th October 2023



BSR & Co. LLP

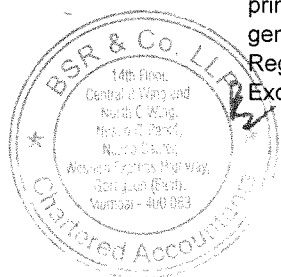
Chartered Accountants

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

Limited Review Report on unaudited standalone financial results of UPL Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,



B S R & Co. LLP

Limited Review Report (*Continued*)

UPL Limited

including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No.: 042070

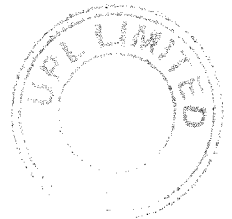
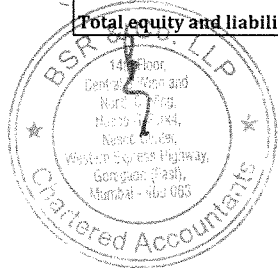
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Mumbai

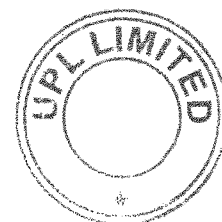
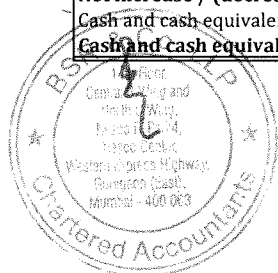
30 October 2023

UPL Limited
Standalone Balance Sheet as at September 30, 2023

	As at September 30, 2023	As at March 31, 2023
	INR Crores	INR Crores
Assets		
Non-current assets		
Property, plant and equipment	4,220	4,124
Capital work-in-progress	844	856
Other intangible assets	121	136
Right of use assets	46	59
Intangible assets under development	12	11
Financial assets		
(i) Investments	3,376	3,208
(ii) Other financial assets	119	117
Other non-current assets	157	117
Total Non-current assets	8,895	8,628
Current assets		
Inventories	2,544	1,677
Financial assets		
(i) Trade receivables	5,762	5,713
(ii) Cash and cash equivalents	51	694
(iv) Bank balances other than (ii) above	43	45
(v) Loans	55	14
(vi) Other financial assets	191	213
Other current assets	965	960
Total Current assets	9,611	9,316
Total Assets	18,506	17,944
Equity and liabilities		
Equity		
Equity share capital	150	150
Other equity	7,344	6,918
Total Equity	7,494	7,068
Liabilities		
Non-current liabilities:		
Financial liabilities		
(i) Lease liabilities	12	22
(ii) Other financial liabilities	2	2
Deferred tax liabilities (net)	82	87
Other non-current liabilities	1,707	2,015
Total Non-current liabilities	1,803	2,126
Current liabilities:		
Financial liabilities		
(i) Borrowings	1,578	566
(ii) Lease liabilities	29	29
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	41	48
- Total Outstanding dues of creditors other than micro and small enterprises	6,375	6,653
(iv) Other financial liabilities	145	241
Provisions	147	158
Current tax liabilities (Net)	156	34
Other current liabilities	738	1,021
Total Current liabilities	9,209	8,750
Total liabilities	11,012	10,876
Total equity and liabilities	18,506	17,944



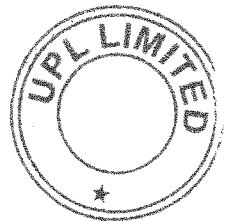
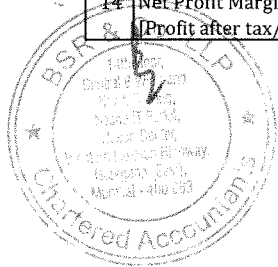
UPL Limited		
STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2023		
	Sep-23	Sep-22
	(Unaudited)	(Unaudited)
	INR Crores	INR Crores
Cash flow from operating activities		
Profit before tax	1,350	925
Adjustments for		
Depreciation and amortisation expense	336	541
Finance costs	193	230
Allowances for doubtful debts and advances (net)	16	13
Assets written off	1	2
Net gain on sale of property, plant and equipment	-	0
Interest Income	(2)	(17)
Profit on sale of investments	-	(2)
Excess provisions in respect of earlier years written back (net)	(17)	(10)
Fair value of financial assets at FVTPL	-	(1)
Dividend Income on Long-term investments in Subsidiary	(764)	(44)
Share in profit from investment in United Phosphorus (India) LLP	(13)	(27)
Unrealised exchange difference (net)	33	125
Operating profit before working capital changes	1,133	1,735
Working capital adjustments		
(Increase) in inventories	(867)	(1,398)
(Increase) in trade receivables	(47)	(2,189)
(Increase)/Decrease in other non-current and current assets	(5)	239
Decrease/ (Increase) in non-current and current financial assets	19	(13)
(Increase)/Decrease in other non-current and current trade payables	(460)	1,352
(Increase)/Decrease in other current liabilities	(283)	793
(Decrease)/Increase in other non-current and current financial liabilities	(393)	(19)
(Decrease)/Increase and Net employee defined benefit liabilities	(11)	16
Cash flow from Operations	(914)	516
Income tax paid (net)	(60)	(85)
Net cash flows from operating activities	(974)	431
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(422)	(744)
Purchase of intangible assets (including CWIP)	(10)	(13)
Proceeds from sale of property, plant and equipment	-	1
Investments in subsidiaries	(158)	-
Purchase of non current investments	-	(100)
Sale of liquid mutual funds	-	842
Dividend Income on Long-term investments in Subsidiaries	764	35
Interest received	4	9
Fixed deposits and margin money (net)	-	276
Net cash flows (used in) investing activities	178	306
Cash flow from financing activities		
Interest and other financial charges	(52)	(71)
(Repayments)/Proceeds from other current borrowings (net)	850	1,418
Repayments of debentures	-	(60)
Sundry loans -(net)	4	(3)
Loans to subsidiary	(45)	(129)
Repayment of Loans by subsidiary	-	80
Borrowings from subsidiary	210	-
Repayments of borrowings to subsidiary	(50)	-
Buyback of shares	-	(1,355)
Payment of principal portion of lease liabilities	(15)	(33)
Payment of dividends	(749)	(752)
Net cash flows (used in) financing activities	153	(905)
Net increase / (decrease) in cash and cash equivalents	(643)	(168)
Cash and cash equivalents at the beginning of the year	694	506
Cash and cash equivalents at the end of the period	51	338



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,

Sr.	Particulars	Quarter ended			Six months ended		Year ended
		Sep-23	Jun-23	Sep-22	Sep-23	Sep-22	Mar-23
1	Net Worth (Rs in Crores)	7,494	7,339	6,919	7,494	6,919	7,068
2	Debenture Redemption Reserve (Rs in Crores)	-	-	140	-	140	-
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.21	0.19	0.44	0.21	0.44	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]	-	-	0.02	-	0.02	-
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	8.53	7.57	13.76	8.53	13.76	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)]	44.68	14.22	8.88	29.63	7.22	4.51
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	44.68	14.22	8.88	29.63	12.56	7.69
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.26	1.23	1.40	1.26	1.40	1.14
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	-	-	-	-	-	-
10	Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	69.30	70.55	64.14	69.30	64.14	75.25
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.69	2.75	2.95	2.69	2.95	2.94
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	6.28	5.90	5.12	6.28	5.12	5.62
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	9.82	10.46	7.98	10.13	10.15	7.03
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	23.48	7.42	6.06	15.74	7.73	5.19



UPL Limited

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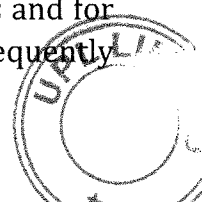
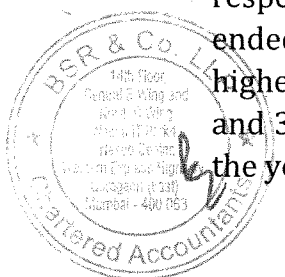
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2023

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 30th October 2023. 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 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 18th August 2023 and the same was paid on 21st August 2023.
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 held on 20th July 2023. Further, pending regulatory/other approvals no impact has been given in the standalone financial results.
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.

If the Company had the accounting treatment prescribed under Ind AS 103 been followed, general reserves at 30th September 2023, 30th June 2023, 31st March 2023 and 30th September 2022 would have been lower by Rs. Nil, Rs Nil, Rs 870 and Rs 932 crores respectively with consequential impact on profit after tax reported for the quarters ended 30th September 2023, 30th June 2023, and 30th September 2022 would have been higher by Rs Nil, Rs Nil, and Rs 92 crores; for the six months ended 30th September 2023 and 30th September 2022 would have been higher by Rs Nil and Rs 184 crores and for the year ended 31st March 2023 would have been higher by Rs 246 crores. Subsequently



UPL Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2023

the said goodwill has been transferred to Advanta Enterprises Limited as part of the Business Transfer Agreement with effect from 30th November 2022.

5. 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. (2) crores, Rs. (0) crores, Rs. (0) crores for the quarters ended 30th September 2023, 30th June 2023 and 30th September 2022 respectively; Rs. (2) crores and Rs. (2) crores for the six months ended 30th September 2023 and 30th September 2022 respectively and Rs. 1 crores for the year ended 31st March 2023.
6. 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.
7. 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. Net loss due to such fire amounting to Rs 12 crores has been disclosed as exceptional items in the previous period.
8. During the quarter ended 30th September 2023, the Group has incorporated below subsidiaries –
 - a. ASI Seeds Enterprises Kenya Limited
 - b. UPL Share Service Center, S.A. de C.V
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 current quarter are not comparable with the corresponding quarter of previous year.



UPL Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2023

10. Details of commercial papers outstanding as on 30th September 2023 are as follows-

		Previous Due Date		Next Due Date	
		1 st Apr 2023 to 30 th Sep 2023			
ISIN (Credit rating**)	Issue Size (Rs in crores)	Principal	Interest	Principal	Interest
Commercial papers					
INE628A14HL5-A1+	150			17 th Nov 2023	17 th Nov 2023

11. 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.

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: 30th October 2023

