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31st July 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 ended 30th June 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, 31st July 2023, the Board has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June 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 ended 30th June 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 02:40 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 – 400063, India
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Limited Review Report on unaudited consolidated financial results of UPL Limited for the quarter ended 30 June 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 income of its associates and joint ventures, for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report (Continued)

UPL Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements /financial information/ financial results of 39 Subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 11,900 crores, total net profit after tax (before consolidation adjustments) of Rs. 567 crores and total comprehensive income (before consolidation adjustments) of Rs. 575 crores for the quarter ended 30 June 2023, as considered in the Statement. These interim financial statements / financial information/ 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.

8. The Statement includes the interim financial statements /financial information/ financial results of 145 Subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 2,162 crores, total net loss after tax (before consolidation adjustments) of Rs. 299 crores and total comprehensive loss (net) (before consolidation adjustments) of Rs 299 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 57 crores for the quarter ended 30 June 2023 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
31 July 2023

Membership No.: 042070
UDIN:23042070BGYGNU4294

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	UPL Limited, India	Parent company
2	Advanta Biotech General Trading Ltd	Subsidiary
3	Advanta Comercio De Sementes Ltda,Brazil	Subsidiary
4	Advanta Enterprises Limited	Subsidiary
5	Advanta Holdings BV, Netherlands	Subsidiary
6	Advanta Holdings US Inc.	Subsidiary
7	Advanta Mauritius Limited	Subsidiary
8	Advanta Netherlands Holdings BV, Netherlands	Subsidiary
9	Advanta Seeds DMCC	Subsidiary
10	Advanta Seeds Holdings UK Ltd	Subsidiary
11	Advanta Seeds International, Mauritius	Subsidiary
12	Advanta Seeds Philippines Inc. (with effect from 22/06/2023)	Subsidiary
13	Advanta Seeds Pty Ltd, Australia	Subsidiary
14	Advanta Seeds Romania S.R.L.	Subsidiary
15	Advanta Seeds Ukraine LLC	Subsidiary
16	Advanta Semillas SAIC, Argentina	Subsidiary
17	Advanta US, LLC	Subsidiary
18	Agrifocus Limitada	Subsidiary
19	Agripraza Ltda.	Subsidiary
20	Anchorprops 39 (Proprietary) Ltd.	Subsidiary

Limited Review Report (Continued)

UPL Limited

21	Anning Decco Biotech Co., Ltd.	Subsidiary
22	Arysta Agro Private Limited	Subsidiary
23	Arysta Agroquimicos y Fertilzantes Uruguay SA	Subsidiary
24	Arysta Health and Nutrition Sciences Corporation	Subsidiary
25	Arysta LifeScience (Mauritius) Ltd.	Subsidiary
26	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary
27	Arysta LifeScience Agriservice Private Limited	Subsidiary
28	Arysta LifeScience Asia Pte., Ltd.	Subsidiary
29	Arysta LifeScience Australia Pty Ltd.	Subsidiary
30	Arysta LifeScience Benelux SRL	Subsidiary
31	Arysta LifeScience Cameroun SA	Subsidiary
32	Arysta LifeScience CentroAmerica, S.A.	Subsidiary
33	Arysta LifeScience Chile S.A.	Subsidiary
34	Arysta LifeScience Colombia S.A.S	Subsidiary
35	Arysta LifeScience Corporation	Subsidiary
36	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
37	Arysta LifeScience de Guatemala, S.A.	Subsidiary
38	Arysta LifeScience Great Britain Ltd	Subsidiary
39	Arysta LifeScience Inc.	Subsidiary
40	Arysta LifeScience India Limited	Subsidiary
41	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
42	Arysta LifeScience Kenya Ltd.	Subsidiary

Limited Review Report (Continued)

UPL Limited

43	Arysta LifeScience Management Company, LLC	Subsidiary
44	Arysta LifeScience Mexico, S.A. de C.V.	Subsidiary
45	Arysta LifeScience NA Holding LLC	Subsidiary
46	Arysta LifeScience Netherlands BV	Subsidiary
47	Arysta LifeScience North America, LLC	Subsidiary
48	Arysta LifeScience Ougrée Production SRL	Subsidiary
49	Arysta LifeScience Pakistan (Pvt.) LTD.	Subsidiary
50	Arysta LifeScience Peru S.A.C	Subsidiary
51	Arysta LifeScience Philippines Inc.	Subsidiary
52	Arysta LifeScience Registrations Great Britain Ltd.	Subsidiary
53	Arysta LifeScience S.A.S.	Subsidiary
54	Arysta LifeScience Services LLP	Subsidiary
55	Arysta LifeScience U.K. JPY Limited	Subsidiary
56	Arysta LifeScience UK & Ireland Ltd.	Subsidiary
57	Arysta LifeScience Vietnam Co., Ltd.	Subsidiary
58	Arysta-LifeScience Ecuador S.A.	Subsidiary
59	Betel Reunion S.A.	Subsidiary
60	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Subsidiary
61	Calli Ghana Ltd.	Subsidiary
62	Callivoire SGFD S.A.	Subsidiary
63	Cerexagri B.V. - Netherlands	Subsidiary

64	Cerexagri S.A.S.	Subsidiary
65	Cerexagri, Inc. (PA), USA	Subsidiary
66	Citrashine (Pty) Ltd, South Africa (Formerly known as Friedshelf 1114 (Pty) Ltd, South Africa)	Subsidiary
67	Decco Chile SpA	Subsidiary
68	Decco Gıda Tarım ve Ziraat Ürünleri San. Tic A.S.	Subsidiary
69	Decco Holdings UK Ltd.	Subsidiary
70	Decco Iberica Postcosecha, S.A.U., Spain	Subsidiary
71	Decco Israel Ltd.	Subsidiary
72	Decco Italia SRL, Italy	Subsidiary
73	Decco Portugal Post Harvest LDA	Subsidiary
74	Decco PostHarvest Mexico	Subsidiary
75	Decco US Post-Harvest Inc (US)	Subsidiary
76	Decco Worldwide Post-Harvest Holdings B.V.	Subsidiary
77	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary
78	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Subsidiary
79	Grupo Bioquimico Mexicano Republica Dominicana SA	Subsidiary
80	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
81	Hannaford Nurture Farm Exchange Pty Ltd.	Subsidiary
82	Industrias Bioquim Centroamericana, Sociedad Anónima	Subsidiary
83	INGEAGRO S.A.	Subsidiary
84	Kudos Chemie Ltd.	Subsidiary

Limited Review Report (Continued)

UPL Limited

85	Laboratoires Goëmar SAS	Subsidiary
86	Laoting Yoloo Bio-Technology Co. Ltd.	Subsidiary
87	Limited Liability Company "UPL"	Subsidiary
88	MacDermid Agricultural Solutions Australia Pty Ltd.	Subsidiary
89	Mali Protection Des Cultures (M.P.C.) SA	Subsidiary
90	Myanmar Arysta LifeScience Co., Ltd.	Subsidiary
91	Naturagri Soluciones, SLU	Subsidiary
92	Natural Plant Protection Limited	Subsidiary
93	Nature Bliss Agro Limited	Subsidiary
94	Netherlands Agricultural Investment Partners LLC	Subsidiary
95	Nurture Agtech Pvt Ltd.	Subsidiary
96	Nutriquim De Guatemala, Sociedad Anónima	Subsidiary
97	Pacific Seeds (Thai) Ltd, Thailand	Subsidiary
98	Pacific Seeds Holdings (Thai) Ltd, Thailand	Subsidiary
99	Perrey Participações S.A.	Subsidiary
100	Prolong Limited	Subsidiary
101	PT Ace Bio Care	Subsidiary
102	PT Catur Agrodaya Mandiri, Indonesia	Subsidiary
103	PT EXCEL MEG INDO	Subsidiary
104	Pt. Advanta Seeds Indonesia	Subsidiary
105	Pt. Arysta LifeScience Tirta Indonesia	Subsidiary
106	PT. UPL Indonesia	Subsidiary

Limited Review Report (Continued)

UPL Limited

107	Riceco International Bangladesh Limited	Subsidiary
108	Riceco International, Inc. Bhamas	Subsidiary
109	RiceCo LLC, USA	Subsidiary
110	Sci PPWJ	Subsidiary
111	Sidewalk Trading (Pty) Ltd.	Subsidiary
112	SWAL Corporation Limited	Subsidiary
113	Transterra Invest, S. L. U., Spain	Subsidiary
114	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
115	Uniphos Malaysia Sdn Bhd	Subsidiary
116	United Phosphorus Global Services Limited	Subsidiary
117	United Phosphorus (India) LLP	Subsidiary
118	United Phosphorus Cayman Limited	Subsidiary
119	United Phosphorus Global LLP	Subsidiary
120	United Phosphorus Holdings Uk Ltd.	Subsidiary
121	UP Aviation Limited, Cayman Island	Subsidiary
122	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Subsidiary
123	UPL Agri Science Private Ltd	Subsidiary
124	UPL Agricultural Solutions	Subsidiary
125	UPL Agricultural Solutions Holdings BV	Subsidiary
126	UPL Agricultural Solutions Romania SRL	Subsidiary
127	UPL Agro Ltd.	Subsidiary
128	UPL Agro SA DE CV.	Subsidiary

Limited Review Report (Continued)

UPL Limited

129	UPL Agromed Tohumculuk Sa, Turkey	Subsidiary
130	UPL Agrosolutions Canada Inc	Subsidiary
131	UPL Animal Health Holdings Limited	Subsidiary
132	UPL Argentina S. A.	Subsidiary
133	UPL Australia Pty Limited	Subsidiary
134	UPL Benelux B.V.	Subsidiary
135	UPL Bolivia S.R.L	Subsidiary
136	UPL Bulgaria EOOD	Subsidiary
137	UPL Colombia SAS	Subsidiary
138	UPL Corporation Limited, Mauritius	Subsidiary
139	UPL Corporation Ltd, Cayman (FKA UPL Ltd)	Subsidiary
140	UPL Costa Rica S.A.	Subsidiary
141	UPL Crop Protection Holdings Limited (with effect from 12/05/2023)	Subsidiary
142	UPL Crop Protection Investments UK Limited	Subsidiary
143	UPL Czech s.r.o.	Subsidiary
144	UPL Delaware, Inc.,USA	Subsidiary
145	UPL Deutschland GmbH	Subsidiary
146	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
147	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Subsidiary
148	UPL Europe Ltd.	Subsidiary
149	UPL Europe Supply Chain GmbH	Subsidiary

Limited Review Report (Continued)

UPL Limited

150	UPL France	Subsidiary
151	UPL Global Business Services Limited	Subsidiary
152	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Subsidiary
153	UPL GLOBAL SERVICES DMCC	Subsidiary
154	UPL Health & Nutrition Science Holdings Limited	Subsidiary
155	UPL Hellas S.A.	Subsidiary
156	UPL Holdings Brazil B.V.	Subsidiary
157	UPL Holdings B.V.	Subsidiary
158	UPL Holdings Cooperatief U.A	Subsidiary
159	UPL Holdings SA (Pty) Ltd.	Subsidiary
160	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Subsidiary
161	UPL IBERIA, SOCIEDAD ANONIMA	Subsidiary
162	UPL Investments Southern Africa Pty Ltd.	Subsidiary
163	UPL Investments UK Limited	Subsidiary
164	UPL Italia S.R.L.	Subsidiary
165	UPL Japan GK	Subsidiary
166	UPL Jiangsu Limited	Subsidiary
167	UPL LANKA (PRIVATE) LIMITED	Subsidiary
168	UPL Limited Korea	Subsidiary
169	UPL LIMITED, Gibraltar	Subsidiary
170	UPL Limited, Hong Kong	Subsidiary

Limited Review Report (Continued)

UPL Limited

171	UPL Management DMCC	Subsidiary
172	UPL Mauritius Limited	Subsidiary
173	UPL NA Inc.	Subsidiary
174	UPL New Zealand Limited	Subsidiary
175	UPL Nicaragua, Sociedad Anónima	Subsidiary
176	UPL Paraguay S.A.	Subsidiary
177	UPL Philippines Inc.	Subsidiary
178	UPL Polska Sp. z o.o	Subsidiary
179	UPL Portugal Unipessoal, Ltda.	Subsidiary
180	UPL Radicle LP	Subsidiary
181	UPL Services LLC	Subsidiary
182	UPL Shanghai Ltd.	Subsidiary
183	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Subsidiary
184	UPL Slovakia S.R.O	Subsidiary
185	UPL South Africa (Pty) Ltd	Subsidiary
186	UPL Speciality Chemicals Limited	Subsidiary
187	UPL Sustainable Agri Solutions Limited	Subsidiary
188	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Subsidiary
189	UPL Togo SAU	Subsidiary
190	UPL Ukraine LLC	Subsidiary
191	UPL Vietnam Co. Ltd	Subsidiary

192	UPL Zambia Ltd	Subsidiary
193	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Subsidiary
194	Vetophama SAS	Subsidiary
195	Volcano Agrosience (Pty) Ltd	Subsidiary
196	Arysta LifeScience U.K. BRL Limited (Liquidated on 09/05/2023)	Subsidiary
197	Industrias Agriphar SA (Liquidated on 17/05/2023)	Subsidiary
198	Weather Risk Management Service Private Ltd	Associate
199	Ingen Technologies Private Limited	Associate
200	Kerala Enviro Infrastructure Limited	Associate
201	3SB Produtos Agricolas S.A.	Associate
202	Sinagro Produtos Agropecuarios S.A.	Associate
203	Serra Bonita Sementes S.A.	Associate
204	Hosemillas Holding S.A.	Associate
205	Seedcorp Ho Produção E Comercialização De Sementes S.A.	Associate
206	Seedlog Comércio e Logística de Insumos Agrícolas Ltda	Associate
207	Seedmais Comércio e Representações Ltda	Associate
208	Chemisynth (Vapi) Limited	Associate
209	Universal Pestochem (Industries) Limited	Associate
210	Agri Fokus (Pty) Ltd.	Associate
211	Novon Retail Company (Pty) Ltd.	Associate
212	Agronomic (Pty) Ltd.	Associate

Limited Review Report (Continued)

UPL Limited

213	Novon Protecta (Pty) Ltd	Associate
214	Silvix Forestry (Pty) Ltd.	Associate
215	Nexus AG (Pty) Ltd	Associate
216	Dalian Advanced Chemical Co.Ltd.	Associate
217	Société des Produits Industriels et Agricoles	Associate
218	Callitogo SA	Associate
219	Eswatini Agricultural Supplies Limited	Associate
220	Pixofarm GmbH	Associate
221	Hodagaya UPL Co. Limited	Joint Venture
222	Longreach Plant Breeders Management Pty Limited	Joint Venture
223	United Phosphorus (Bangladesh) Limited	Joint Venture
224	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.	Joint Venture
225	Orígeo comércio de produtos agropecuários s.a (F.k.a UBDS comercio de produtos agropecuarios s.a)	Joint Venture

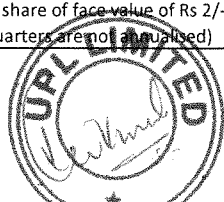
UPL Limited

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 30th JUNE, 2023

INR in Crores

	Particulars	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) (refer note 8)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
I	Revenue from Operations	8,963	16,569	10,821	53,576
II	Other Income	101	211	73	477
III	Total Income (I + II)	9,064	16,780	10,894	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	3,930	9,821	4,919	27,281
	b) Employee benefits expense	1,240	1,258	1,244	5,056
	c) Finance Costs (refer note 4)	700	906	519	2,963
	d) Impairment loss/(write back) on trade receivables	63	32	33	123
	e) Depreciation and Amortisation expense	636	727	588	2,547
	f) Exchange Difference (net) on trade receivables and trade payables	319	293	197	964
	g) Other Expenses	2,138	2,443	2,282	9,956
	Total Expenses	9,026	15,480	9,782	48,890
V	Profit before share of profit/ (loss) of equity accounted investee, Exceptional items and tax (III - IV)	38	1,300	1,112	5,163
VI	Share of (loss)/ profit from Associates/ Joint Ventures (refer note 6)	(57)	120	30	157
VII	(Loss)/ Profit before Exceptional items and tax (V + VI)	(19)	1,420	1,142	5,320
VIII	Exceptional Items (refer note 5)	43	29	78	170
IX	(Loss)/ Profit before Tax (VII - VIII)	(62)	1,391	1,064	5,150
X	Tax expenses	(164)	311	59	736
	(A) Current Tax	242	519	207	1,506
	(B) Deferred Tax - credit	(406)	(208)	(148)	(770)
XI	Net Profit for the period (IX - X)	102	1,080	1,005	4,414
XII	Other Comprehensive Income				
	A) i) Items that will not be reclassified to profit or (loss)	14	42	(1)	23
	ii) Income tax relating to items that will not be reclassified to profit or (loss)	0	(4)	0	(3)
	B) i) Items that will be reclassified to (loss) or profit	(85)	(123)	725	2,002
	ii) Income tax relating to items that will be reclassified to (loss) or profit	-	(12)	-	(12)
	Total Other Comprehensive (loss)/ Income for the period, net of tax	(71)	(97)	724	2,010
XIII	Total Comprehensive Income for the period	31	983	1,729	6,424
	Profit for the period	102	1,080	1,005	4,414
	Attributable to:				
	Equity holders of the parent	166	792	877	3,570
	Non controlling Interest	(64)	288	128	844
	Other Comprehensive (loss)/ Income	(71)	(97)	724	2,010
	Attributable to:				
	Equity holders of the parent	(54)	(80)	549	1,697
	Non controlling Interest	(17)	(17)	175	313
	Total Comprehensive Income for the period	31	983	1,729	6,424
	Attributable to:				
	Equity holders of the parent	112	712	1,426	5,267
	Non controlling Interest	(81)	271	303	1,157
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	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)	1.33	10.68	10.76	45.79
	Diluted Earnings per equity share of face value of Rs 2/- each (Rs)	1.33	10.68	10.76	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
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 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 31st July 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 June 2023, the Group has incorporated below subsidiaries –
 - i. UPL Crop protection Holdings limited
 - ii. Advanta Seeds Philippines Inc
3. During the quarter ended 30th June 2023, the Group has made investment in Hosemilla Holdings S.A of Rs. 384 Crore for 20% stake. The group has considered this investment as “investment in associates” as per Ind AS 28.
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. (117) crores, Rs. (61) crores, Rs. (88) crores for the quarters ended 30th June 2023, 31st March 2023 and 30th June 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

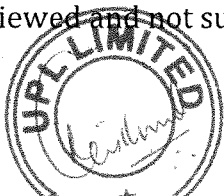
CIN NO : L24219GJ1985PLC025132

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th JUNE, 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. Accordingly, the Group has booked expenses amounting Rs 6 crores under exceptional items during the quarter ended 30th June 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 June 2023 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended 30th June 2023, except for Sinagro Productos Agropecuarios S.A., 3SB Productos Agrícolas S.A., Pixofarm GmbH, Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comércio De Produtos Agropecuários S.A. and Serra Bonita Sementas S.S. where the unaudited financial information for the period ended 31st March 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.
8. The figures for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter of the financial year ended 31st March 2023. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.



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 30th JUNE, 2023**

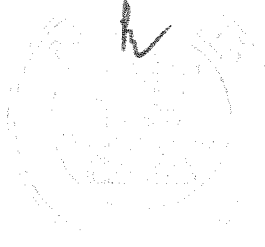
9. The consolidated financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty lakhs.

**For and on behalf of
UPL Limited**



**Raj Kumar Tiwari
DIN - 09772257
Whole-time Director**

**Place: Mumbai
Date: 31st July 2023**



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 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	Year ended 31.03.2023
1	Net Worth (Rs in Crores)	35,383	35,429	29,622	35,429
2	Debenture Redemption Reserve (Rs in Crores)	-	-	140	-
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.85	0.65	1.02	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]	0.84	1.38	1.26	1.38
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	33.14	25.96	35.05	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)]	1.07	0.87	3.40	1.84
7	Interest Service Coverage ratio (times) [(Profit before Interest (excluding Lease Interest), Tax and Exceptional Items)/(Interest Expense (excluding Lease Interest))]	1.07	2.90	3.94	3.39
8	Current ratio (times) [(Current Assets/Current Liabilities excl. Current Borrowings)]	2.03	1.60	1.80	1.60
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.35	0.19	0.22	0.72
10	Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities]	38.67	49.26	39.87	49.26
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.88	3.10	3.29	3.10
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	2.88	3.02	3.36	3.02
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	7.11	12.15	14.39	14.31
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	1.15	6.63	9.29	8.24



UPL Limited

CIN NO : L24219GJ1985PLC025132

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 30th June, 2023**

INR in crores

Sr. No.	Particulars	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) (refer note 8)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Segment Revenue				
a	Crop protection	7,346	15,080	9,327	47,568
b	Seeds business	1,091	867	841	3,603
c	Non Agro	625	684	770	2,741
d	Unallocated	9	1	1	4
	Total	9,071	16,632	10,939	53,916
	Less: Inter - Segment Revenue	108	63	118	340
	Revenue from Operations	8,963	16,569	10,821	53,576
2	Segment Results				
a	Crop protection	510	2,118	1,606	7,956
b	Seeds business	334	76	192	686
c	Non Agro	87	7	109	303
	Total	931	2,201	1,907	8,945
	Less :				
	(i) Finance Costs	700	906	519	2,963
	(ii) Unallocable Expenditure / (Income) (net)	193	(5)	276	819
	(iii) Share of (profit)/loss from Associates/Joint Ventures	57	(120)	(30)	(157)
	(iv) Exceptional items	43	29	78	170
	Total (loss)/ Profit before Tax	(62)	1,391	1,064	5,150
	Segment Assets				
	Crop protection	75,880	72,940	71,495	72,940
	Seeds business	3,698	3,462	3,565	3,462
	Non Agro	1,516	1,392	2,140	1,392
	Unallocated	9,689	10,783	8,755	10,783
	Total Segment Assets	90,783	88,577	85,955	88,577
	Segment Liabilities				
	Crop protection	19,816	24,231	20,573	24,231
	Seeds business	1,510	1,610	975	1,610
	Non Agro	758	894	1,287	894
	Unallocated	33,317	26,413	33,498	26,413
	Total Segment Liabilities	55,401	53,148	56,333	53,148
	Net Capital employed	35,382	35,429	29,622	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.



B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, 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 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



Bhavesh Dhupelia

Partner

Mumbai

31 July 2023

Membership No.: 042070

UDIN:23042070BGYGNT7831

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 ENDED 30th JUNE, 2023

Sr No.	Particulars	Quarter ended			Year ended
		Jun-23 (Unaudited)	Mar-23 (Audited) Refer note 9	Jun-22 (Unaudited)	Mar-23 (Audited)
1	Revenue from operations	3,594	3,581	5,007	18,783
2	Other income	30	21	26	462
3	Total Income (1+2)	3,624	3,602	5,033	19,245
4	Expenses				
	a) Cost of materials consumed	1,838	2,401	2,625	10,708
	b) Purchases of stock in trade	166	858	532	2,047
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	100	(672)	(540)	(1,116)
	d) Employee benefits expense	162	138	245	828
	e) Finance costs (refer note 4)	98	120	99	499
	f) Impairment loss/(write back) on trade receivables	12	(5)	11	13
	g) Depreciation and amortisation expense	164	165	268	951
	h) Exchange rate difference on receivables and payables (net)	23	(51)	18	61
	i) Other expenses	753	704	1,220	3,958
	Total expenses	3,316	3,658	4,478	17,949
5	Profit/(Loss) before exceptional Items and tax (3 - 4)	308	(56)	555	1,296
6	Exceptional Items (refer note 6)	-	-	12	12
7	Profit/(Loss) before tax (5 - 6)	308	(56)	543	1,284
8	Tax expenses				
	Current tax	42	102	68	314
	Deferred tax charge/(credit)	(1)	5	(4)	(5)
9	Net Profit/(Loss) for the period (7 -8)	267	(163)	479	975
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	1	(22)	4	(24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	7	(1)	7
	Total other comprehensive income for the year, net of tax	1	(15)	3	(17)
11	Total Comprehensive Income for the period (9+10)	268	(178)	482	958
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	150	150	150	150
13	Other equity				6,918
14	Earnings Per Share (EPS)				
	Basic Earnings per equity share of face value of Rs 2 each (Rs)	3.55	(2.17)	6.33	12.96
	Diluted Earnings per equity share of face value of Rs 2 each (Rs)	3.55	(2.17)	6.33	12.96
	(Note: EPS for the respective quarters are not annualised)				



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)

Sr.	Particulars	Quarter ended			Year ended
		Jun-23	Mar-23	Jun-22	Mar-23
1	Net Worth (Rs in Crores)	7,339	7,068	7,327	7,068
2	Debenture Redemption Reserve (Rs in Crores)	-	-	140	-
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.19	0.08	0.33	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]	-	-	0.03	-
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	7.57	3.15	11.95	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)]	14.22	(0.60)	6.56	4.51
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	14.22	(0.60)	20.15	7.69
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.23	1.14	1.30	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)	70.55	75.25	69.96	75.25
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.75	2.94	3.15	2.94
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	5.90	5.62	5.19	5.62
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	10.46	1.20	12.54	7.03
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	7.42	(4.55)	9.57	5.19



UPL Limited

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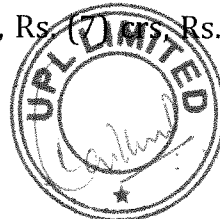
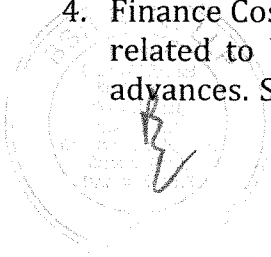
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023

Notes:

1. The above audited 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 31st July 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 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.
3. 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 June 2023, 31st March 2023 and 30th June 2022 would have been lower by Rs Nil, Rs 870 and Rs 1,017 crores respectively with consequential impact on profit after tax reported for the quarters ended 30th June 2023, 31st March 2023 and 30th June 2022 would have been higher by Rs Nil, Rs Nil crores and Rs 93 crores and for the year ended 31st March 2023 would have been higher by Rs 246 crores. Subsequently the said goodwill has been transferred to Advanta Enterprises Limited as part of the Business Transfer Agreement with effect from 30th November 2022.

4. 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) crs, Rs. (0) crs, Rs. (2) crs for the quarters ended



UPL Limited

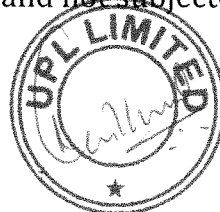
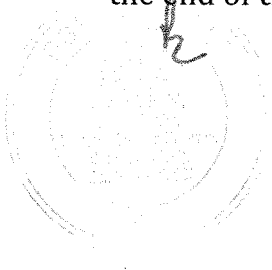
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023

30th June 2023, 31st March 2023 and 30th June 2022 respectively; Rs. 1 crs for the year ended 31st March 2023.

5. Pursuant to the search operations conducted by the Income Tax authorities in the prior year, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years ('AY') 2014-15 to 2020-21 for corporate tax and transfer pricing during the previous year. The Company has evaluated these orders and considering the rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. Furthermore, based on the legal advice, the Company has also challenged the assessment orders before the appropriate authority. Further, in case of three overseas subsidiaries of UPL Limited, the Indian income tax authorities have invoked provisions of 'Place of Effective Management in India' for AY 2017-18 to AY 2020-21, and the provisions related to 'control and management wholly in India' for AY 2014-15 to AY 2016-17 and have started tax proceedings against these companies in India during the previous year. Based on legal advice, the subsidiaries have challenged the proceedings before the appropriate authorities. The subsidiaries have been advised by legal counsel that they have strong grounds to succeed in the above matters.
6. 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.
7. During the quarter ended 30th June 2023, Group has incorporated/acquired below subsidiaries:
 - a. UPL Crop protection Holdings Limited
 - b. Advanta Seeds Philippines Inc
8. 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.
9. The figures for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date unaudited figures upto the third quarter of the financial year ended 31st March 2023. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.



UPL Limited

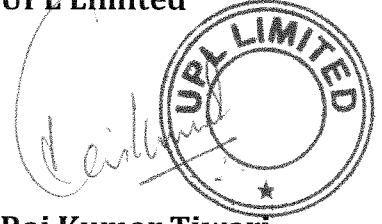
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023

10. The consolidated financial results of the Company contain segment information as per Ind AS 108-Operating Segments accordingly separate segment information is not included in the standalone financial results.
11. The 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: 31st July 2023

