



UPL Limited, UPL House
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Bandra (East), Mumbai 400 051, India

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2nd February 2024

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 nine months ended 31st December 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. Friday, 2nd February 2024, the Board has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December 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 nine months ended 31st December 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 02.30 p.m. and is in progress. The results were taken on record by the Board at 04:30 p.m.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office

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

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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 reflects total revenues (before consolidation adjustments) of Rs. 10,542 crores and Rs. 33,192 crores total net profit / (loss) after tax (before consolidation adjustments) of Rs. (848) crores and Rs. 1,030 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs. (855) and Rs 1,043 crores for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, 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 157 Subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 4,307 crores and Rs. 12,044 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 265 crores and Rs. (488) crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs. 265 crores and Rs (492) crores for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 26 crores and Rs. 287 crores for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 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

02 February 2024

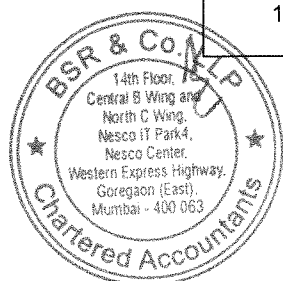
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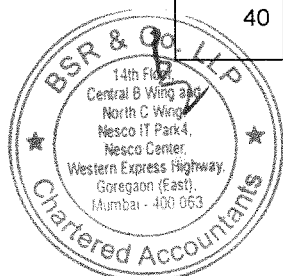
Annexure I

List of entities included in unaudited consolidated financial results.

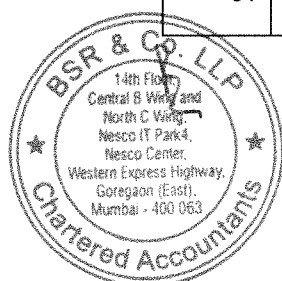
Sr. No	Name of component	Relationship
1	UPL Limited, India	Parent Company
2	Advanta Biotech General Trading Ltd	Subsidiary
3	Advanta Comercio De Sementes Ltda,Brazil	Subsidiary
4	Advanta Enterprises Limited (FKA Advanta Enterprises Private Limited)	Subsidiary
5	Advanta Holdings BV, Netherland	Subsidiary
6	Advanta Holdings US Inc.	Subsidiary
7	Advanta Mauritius Limited	Subsidiary
8	Advanta Netherlands Holdings BV,Netherlands	Subsidiary
9	Advanta Seeds (Pty) Ltd	Subsidiary
10	Advanta Seeds DMCC	Subsidiary
11	Advanta Seeds Holdings UK Ltd	Subsidiary
12	Advanta Seeds International, Mauritius	Subsidiary
13	ADVANTA SEEDS MEXICO SA DE CV.	Subsidiary
14	Advanta Seeds Philippines Inc	Subsidiary
15	Advanta Seeds Pty Ltd,Australia	Subsidiary
16	Advanta Seeds Romania S.R.L	Subsidiary
17	Advanta Seeds Ukraine LLC	Subsidiary
18	ADVANTA SEEDS ZAMBIA LIMITED	Subsidiary
19	Advanta Semillas SAIC, Argentina	Subsidiary



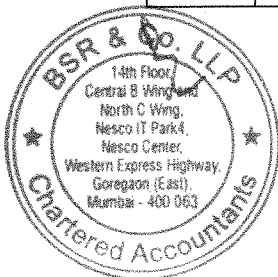
20	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Subsidiary
21	Agrifocus Limitada	Subsidiary
22	Agripraza Ltda.	Subsidiary
23	Anchorprops 39 (Proprietary) Ltd	Subsidiary
24	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	Subsidiary
25	Arysta Agro Private Limited	Subsidiary
26	Arysta Agroquimicos y Fertilzantes Uruguay SA	Subsidiary
27	Arysta Health and Nutrition Sciences Corporation	Subsidiary
28	Arysta LifeScience (Mauritius) Ltd	Subsidiary
29	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary
30	Arysta LifeScience Agriservice Private Limited	Subsidiary
31	Arysta LifeScience Asia Pte., Ltd.	Subsidiary
32	Arysta LifeScience Australia Pty Ltd.	Subsidiary
33	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	Subsidiary
34	Arysta LifeScience Cameroun SA	Subsidiary
35	Arysta LifeScience CentroAmerica, S.A.	Subsidiary
36	Arysta LifeScience Colombia S.A.S	Subsidiary
37	Arysta LifeScience Corporation	Subsidiary
38	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
39	Arysta LifeScience de Guatemala, S.A.	Subsidiary
40	Arysta LifeScience Great Britain Ltd	Subsidiary



41	Arysta LifeScience Inc.	Subsidiary
42	Arysta LifeScience India Limited	Subsidiary
43	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
44	Arysta LifeScience Kenya Ltd.	Subsidiary
45	Arysta LifeScience Management Company, LLC	Subsidiary
46	Arysta LifeScience Mexico, S.A.de C.V	Subsidiary
47	Arysta LifeScience NA Holding LLC	Subsidiary
48	Arysta LifeScience Netherlands BV	Subsidiary
49	Arysta LifeScience North America, LLC	Subsidiary
50	Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	Subsidiary
51	Arysta LifeScience Pakistan (Pvt.) LTD.	Subsidiary
52	Arysta LifeScience Philippines Inc.	Subsidiary
53	Arysta LifeScience Registrations Great Britain Ltd	Subsidiary
54	Arysta LifeScience S.A.S.	Subsidiary
55	Arysta LifeScience Services LLP	Subsidiary
56	Arysta LifeScience U.K. JPY Limited	Subsidiary
57	Arysta LifeScience Vietnam Co., Ltd.	Subsidiary
58	Arysta-LifeScience Ecuador S.A.	Subsidiary
59	ASI SEEDS ENTERPRISES KENYA LIMITED	Subsidiary
60	Betel Reunion S.A.	Subsidiary
61	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Subsidiary



62	Calli Ghana Ltd.	Subsidiary
63	Callivoire SGFD S.A.	Subsidiary
64	Cerexagri B.V. - Netherlands	Subsidiary
65	Cerexagri S.A.S.	Subsidiary
66	Cerexagri, Inc. (PA),USA	Subsidiary
67	Citrashine (Pty) Ltd, South Africa(Foremrly known as Friedshelf 1114 (Pty) Ltd,South Africa)	Subsidiary
68	Decco Chile SpA	Subsidiary
69	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	Subsidiary
70	Decco Holdings UK Ltd	Subsidiary
71	Decco Iberica Postcosecha, S.A.U., Spain	Subsidiary
72	Decco Israel Ltd (FKA Safepack Products Limited,Isreal)	Subsidiary
73	Decco Italia SRL,Italy	Subsidiary
74	Decco Portugal Post Harvest LDA	Subsidiary
75	Decco PostHarvest Mexico	Subsidiary
76	Decco US Post-Harvest Inc (US)	Subsidiary
77	Decco Worldwide Post-Harvest Holdings B.V.	Subsidiary
78	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary
79	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Subsidiary
80	Grupo Bioquimico Mexicano Republica Dominicana SA	Subsidiary
81	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
82	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiary



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



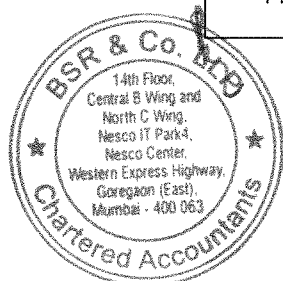
105	Pt. Advanta Seeds Indonesia	Subsidiary
106	Pt. Arysta LifeScience Tirta Indonesia	Subsidiary
107	PT.UPL Indonesia	Subsidiary
108	Riceco International Bangladesh Limited	Subsidiary
109	Riceco International, Inc.Bhamas	Subsidiary
110	RiceCo LLC,USA	Subsidiary
111	Sidewalk Trading (Pty) Ltd	Subsidiary
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 Ltd (FKA 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



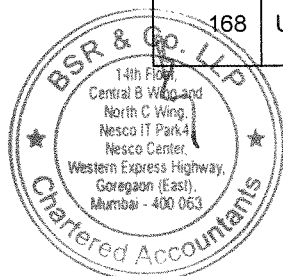
Limited Review Report (Continued)

UPL Limited

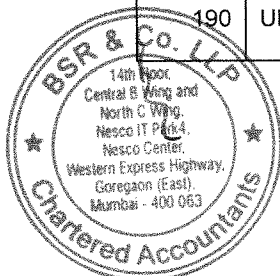
127	UPL Agro Ltd	Subsidiary
128	UPL Agro SA DE CV.	Subsidiary
129	UPL Agromed Tohumculuk Sa, Turkey	Subsidiary
130	UPL Agrosolutions Canada Inc	Subsidiary
131	UPL Animal Health Holdings Limited	Subsidiary
132	UPL Arabia for Chemical Manufacturing	Subsidiary
133	UPL Argentina S A	Subsidiary
134	UPL Australia Pty Limited	Subsidiary
135	UPL Benelux B.V.	Subsidiary
136	UPL Bolivia S.R.L	Subsidiary
137	UPL Bulgaria EOOD	Subsidiary
138	UPL CHILE S.A. (FKA Arysta LifeScience Chile S.A.)	Subsidiary
139	UPL Colombia SAS(Formerly Known as Evofarms Colombia SA)	Subsidiary
140	UPL Corporation Limited, Mauritius	Subsidiary
141	UPL Corporation Ltd, Cayman (FKA UPL Ltd)	Subsidiary
142	UPL Costa Rica S.A.	Subsidiary
143	UPL Crop Protection Holdings Limited	Subsidiary
144	UPL Crop Protection Investments UK Limited	Subsidiary
145	UPL Czech s.r.o.	Subsidiary
146	UPL Delaware, Inc., USA	Subsidiary
147	UPL Deutschland GmbH	Subsidiary
148	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários	Subsidiary



	S.A.	
149	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Subsidiary
150	UPL Europe Ltd	Subsidiary
151	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Subsidiary
152	UPL France	Subsidiary
153	UPL Global Business Services Limited	Subsidiary
154	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Subsidiary
155	UPL GLOBAL SERVICES DMCC	Subsidiary
156	UPL Health & Nutrition Science Holdings Limited	Subsidiary
157	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Subsidiary
158	UPL Holdings Brazil B.V.	Subsidiary
159	UPL Holdings BV	Subsidiary
160	UPL Holdings Cooperatief U.A	Subsidiary
161	UPL Holdings SA (Pty) Ltd	Subsidiary
162	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Subsidiary
163	UPL IBERIA, SOCIEDAD ANONIMA	Subsidiary
164	UPL Investments Southern Africa Pty Ltd	Subsidiary
165	UPL Investments UK Limited	Subsidiary
166	UPL Italia S.R.L.	Subsidiary
167	UPL Japan GK	Subsidiary
168	UPL Jiangsu Limited	Subsidiary



169	UPL LANKA (PRIVATE) LIMITED	Subsidiary
170	UPL LANKA BIO (PRIVATE) LIMITED	Subsidiary
171	UPL Limited Korea	Subsidiary
172	UPL LIMITED, Gibraltar	Subsidiary
173	UPL Limited, Hong Kong	Subsidiary
174	UPL Management DMCC	Subsidiary
175	UPL Mauritius Limited	Subsidiary
176	UPL NA Inc.	Subsidiary
177	UPL New Zealand Limited	Subsidiary
178	UPL Nicaragua, Sociedad Anónima	Subsidiary
179	UPL Paraguay S.A.	Subsidiary
180	UPL PERU S.A.C. (FKA Arysta LifeScience Peru S.A.C)	Subsidiary
181	UPL Philippines Inc.	Subsidiary
182	UPL Polska Sp. z o.o	Subsidiary
183	UPL Portugal Unipessoal, Ltda.	Subsidiary
184	UPL Radicle LP	Subsidiary
185	UPL Services LLC	Subsidiary
186	UPL Shanghai Ltd	Subsidiary
187	UPL Share Service Center, S. A. de C. V.	Subsidiary
188	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Subsidiary
189	UPL Slovakia S.R.O	Subsidiary
190	UPL South Africa (Pty) Ltd	Subsidiary



Limited Review Report (Continued)

UPL Limited

191	UPL Speciality Chemicals Limited	Subsidiary
192	UPL Speciality Mauritius Limited	Subsidiary
193	UPL Sustainable Agri Solutions Limited	Subsidiary
194	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Subsidiary
195	UPL Togo SAU	Subsidiary
196	UPL Ukraine LLC	Subsidiary
197	UPL Vietnam Co. Ltd	Subsidiary
198	UPL Zambia Ltd	Subsidiary
199	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Subsidiary
200	Vetophama SAS	Subsidiary
201	Volcano Agroscience (Pty) Ltd	Subsidiary
202	Arysta LifeScience U.K. BRL Limited (Liquidated on 09/05/2023)	Subsidiary
203	Industrias Agriphar SA (Liquidated on 17/05/2023)	Subsidiary
204	Sci PPWJ (Liquidated on 25/08/2023)	Subsidiary
205	Arysta LifeScience UK & Ireland Ltd (Liquidated on 12/11/2023)	Subsidiary
206	3SB Produtos Agricolas S.A.	Associate
207	Agri Fokus (Pty) Ltd.	Associate
208	Agronomic (Pty) Ltd.	Associate
209	Callitogo SA	Associate
210	Chemisynth (Vapi) Limited	Associate
211	Dalian Advanced Chemical Co.Ltd.	Associate
212	Eswatini Agricultural Supplies Limited	Associate



213	Hosemillas Holding S.A.	Associate
214	Ingen Technologies Private Limited	Associate
215	Kerala Enviro Infrastructure Limited	Associate
216	Nexus AG (Pty) Ltd	Associate
217	Novon Protecta (Pty) Ltd	Associate
218	Novon Retail Company (Pty) Ltd.	Associate
219	Pixofarm GmbH	Associate
220	Seedcorp Ho Produção E Comercialização De Sementes S.A.	Associate
221	Seedlog Comércio e Logística de Insumos Agrícolas Ltda	Associate
222	Seedmais Comércio e Representações Ltda	Associate
223	Serra Bonita Sementes S.A.	Associate
224	Silvix Forestry (Pty) Ltd.	Associate
225	Sinagro Produtos Agropecuarios S.A.	Associate
226	Société des Produits Industriels et Agricoles	Associate
227	Universal Pestochem (Industries) Limited	Associate
228	Weather Risk Management Service Private Ltd	Associate
229	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.	Joint Venture
230	Hodagaya UPL Co. Limited	Joint Venture
231	Longreach Plant Breeders Management Pty Limited	Joint Venture
232	ORÍGEO COMÉRCIO DE PRODUTOS AGROPECUÁRIOS S.A (FKA UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A)	Joint Venture
233	United Phosphorus (Bangladesh) Limited	Joint Venture



UPL Limited

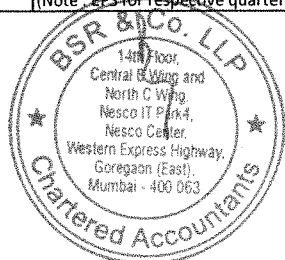
CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31st DECEMBER, 2023**

INR in Crores

Sr. No.	Particulars	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
I	Revenue from operations	9,887	10,170	13,679	29,020	37,007	53,576
II	Other Income	151	105	115	357	266	477
III	Total Income (I + II)	10,038	10,275	13,794	29,377	37,273	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	6,323	5,232	6,622	15,485	17,460	27,281
	b) Employee benefits expense	1,155	1,251	1,321	3,646	3,798	5,056
	c) Finance costs (refer note 4)	1,191	871	894	2,762	2,057	2,963
	d) Impairment loss/(write back) on trade receivables	14	38	8	115	91	123
	e) Depreciation and amortisation expense	676	657	624	1,969	1,820	2,547
	f) Exchange Difference (net) on trade receivables, trade payables, etc. (refer note 5)	323	250	150	892	671	964
	g) Other expenses	1,979	2,074	2,694	6,191	7,513	9,956
	Total Expenses	11,661	10,373	12,313	31,060	33,410	48,890
V	(Loss)/profit before share of profit/ (loss) of equity accounted investee, Exceptional items and tax (III - IV)	(1,623)	(98)	1,481	(1,683)	3,863	5,163
VI	Share of (loss)/ profit from Associates/ Joint Ventures (refer note 7)	(26)	(204)	34	(287)	37	157
VII	(Loss)/ Profit before Exceptional items and tax (V + VI)	(1,649)	(302)	1,515	(1,970)	3,900	5,320
VIII	Exceptional Items (refer note 6)	17	87	20	147	141	170
IX	(Loss)/ Profit before Tax (VII - VIII)	(1,666)	(389)	1,495	(2,117)	3,759	5,150
X	Tax expenses	(59)	(96)	135	(319)	425	736
	(A) Current Tax	85	290	349	617	987	1,506
	(B) Deferred Tax - credit	(144)	(386)	(214)	(936)	(562)	(770)
XI	Net (Loss)/Profit for the period (IX - X)	(1,607)	(293)	1,360	(1,798)	3,334	4,414
XII	Other Comprehensive Income						
	A) i) Items that will not be reclassified to profit or (loss)	(12)	10	(5)	12	(19)	23
	ii) Income tax relating to items that will not be reclassified to profit or (loss)	-	1	5	1	1	(3)
	B) i) Items that will be reclassified to (loss) or profit	593	(123)	1,106	385	2,125	2,002
	ii) Income tax relating to items that will be reclassified to (loss) or profit	-	-	-	-	-	(12)
	Total Other Comprehensive Income/ (loss) for the period, net of tax	581	(112)	1,106	398	2,107	2,010
XIII	Total Comprehensive Income for the period	(1,026)	(405)	2,466	(1,400)	5,441	6,424
	Profit for the period	(1,607)	(293)	1,360	(1,798)	3,334	4,414
	Attributable to:						
	Equity holders of the parent	(1,217)	(189)	1,087	(1,240)	2,778	3,570
	Non controlling Interest	(390)	(104)	273	(558)	556	844
	Other Comprehensive (loss)/ Income	581	(112)	1,106	398	2,107	2,010
	Attributable to:						
	Equity holders of the parent	469	(86)	1,022	329	1,777	1,697
	Non controlling Interest	112	(26)	84	69	330	313
	Total Comprehensive Income for the period	(1,026)	(405)	2,466	(1,400)	5,441	6,424
	Attributable to:						
	Equity holders of the parent	(748)	(275)	2,109	(911)	4,555	5,267
	Non controlling Interest	(278)	(130)	357	(489)	886	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)	(17.11)	(2.54)	13.52	(18.32)	35.11	45.79
	Diluted Earnings per equity share of face value of Rs 2/- each (Rs)	(17.11)	(2.54)	13.52	(18.32)	35.11	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 AND NINE MONTHS ENDED 31st DECEMBER, 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 02nd February 2024. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. The Board of Directors of the Company (the "Board") at its meeting held on 22nd December, 2023, approved the proposal for fund raising for an amount aggregating upto Rs. 4,200 crores subject to receipt of statutory / regulatory approvals, as may be required under applicable law, by way of issue of equity shares on rights issue basis to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with the applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 as amended from time to time.
3. During the quarter ended 31st December 2023, the Group has incorporated below subsidiaries –
 - i. Advanta Seeds Mexico SA DE CV.
 - ii. UPL Lanka BIO(Private) Limited
 - iii. UPL Speciality Mauritius Limited
 - iv. Advanta Seeds (Pty) Ltd
 - v. UPL Arabia for Chemical Manufacturing
 - vi. Advanta Seeds Zambia Limited
4. Finance Costs includes net exchange difference on account of (profit)/loss arising on foreign currency loans, cost & mark to market losses on forex contracts (including hedges) related to advance orders, borrowings and loans and advances of Rs. 290 crores, Rs. (20) crores, Rs. 87 crores for the quarters ended 31st December 2023, 30th September 2023, and 31st December 2022 respectively and Rs 152 crores and Rs (126) crores for the nine months ended 31st December 2023 and 31st December 2022 respectively and Rs (187) crore for the year ended 31st March 2023.
5. The Group incurred foreign exchange loss on translation of certain assets / liabilities of two subsidiaries (UPL Argentina S A and Advanta Semillas SAIC,



UPL Limited

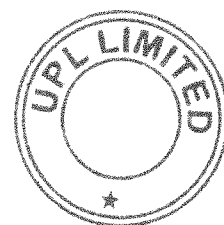
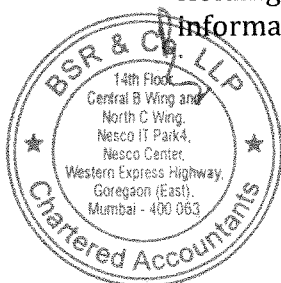
CIN NO : L24219GJ1985PLC025132

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 NINE MONTHS ENDED 31st DECEMBER, 2023

Argentina) from Argentine peso ("ARS") to USD. This is primarily due to certain events like government change, Board of Directors (BOD) change of central bank which has led to change in foreign exchange rate of ARS to USD. Variation of ARS of 119%, going from ARS/ USD 366 to ARS/ USD 800 on 13 December 2023 is a significant change having impact on operations. This has foreign exchange impact of approx. 256 crores on assets and liabilities on that date.

6. Exceptional items for the periods reported mainly include cost related to losses due to fire (refer note a and b below), restructuring in Europe, litigation and severance related expenses.
 - a. Pursuant to a fire incident on 6th May 2022, in a portion of one of the manufacturing plant in Ankleshwar Unit 1, certain property, plant and equipment, inventory and other assets were damaged. Basis valid insurance contracts with respect to the said loss, an insurance claim was recognised which is settled in the quarter and the company has received the claim amount of Rs.22 Crores as final settlement. The claim amount includes reinstatement of the plant which is disclosed as exceptional item.
 - 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 18 crores under exceptional items during the nine months ended 31th December 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.
7. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 31st December 2023 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended 31st December 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., Hosemilla Holdings S.A and Serra Bonita Sementas S.S. where the unaudited financial information for the period ended 30th September 2023 have been considered.



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 NINE MONTHS ENDED 31st DECEMBER, 2023**

8. Pursuant to the search operations conducted by the Income Tax authorities in the prior year, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years ('AY') 2014-15 to 2020-21 for corporate tax and transfer pricing during the previous year. The Company has evaluated these orders and considering the rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. Furthermore, based on the legal advice, the Company has also challenged the assessment orders before the appropriate authority. Further, in case of three overseas subsidiaries of UPL Limited, the Indian income tax authorities have invoked provisions of 'Place of Effective Management in India' for AY 2017-18 to AY 2020-21, and the provisions related to 'control and management wholly in India' for AY 2014-15 to AY 2016-17 and have started tax proceedings against these companies in India during the previous year. Based on legal advice, the subsidiaries have challenged the proceedings before the appropriate authorities. The subsidiaries have been advised by legal counsel that they have strong grounds to succeed in the above matters.
9. The consolidated financial results are rounded to the nearest crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rupees fifty lakhs.

**Place: Mumbai
Date: 02nd February 2024**

**For and on behalf of
UPL Limited**



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



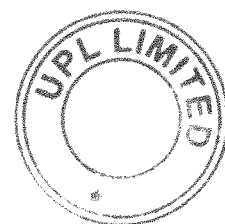
UPL Limited

CIN NO : L24219GJ1985PLC025132

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

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

Sr No	Particulars	Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Nine months ended 31.12.2023	Nine months ended 31.12.2022	Year ended 31.03.2023
1	Net Worth (Rs in Crores)	33,130	34,234	32,859	33,130	32,859	35,429
2	Debenture Redemption Reserve (Rs in Crores)	-	-	-	-	-	-
3	Debt-Equity ratio (times) [Total Debt/Equity]	1.09	0.99	1.00	1.09	1.00	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]	1.01	0.97	1.05	1.01	1.05	1.38
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	39.39	37.10	34.77	39.39	34.77	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)]	(0.61)	0.86	2.60	0.25	3.19	1.84
7	Interest Service Coverage ratio (times) [(Profit before Interest (excluding Lease Interest), Tax and Exceptional Items)/(Interest Expense (excluding Lease Interest))]	(0.61)	0.86	3.15	0.25	3.63	3.39
8	Current ratio (times) [(Current Assets/Current Liabilities excl. Current Borrowings)]	2.35	2.26	1.92	2.35	1.92	1.60
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.08	0.21	0.05	0.64	0.56	0.72
10	Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities]	31.82	33.94	40.50	31.82	40.50	49.26
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.50	2.68	3.20	2.50	3.20	3.10
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	2.66	2.79	3.02	2.66	3.02	3.02
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	(5.82)	6.57	16.53	2.51	15.28	14.31
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	(16.25)	(2.89)	9.94	(6.19)	9.01	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 and Nine months ended 31st December, 2023

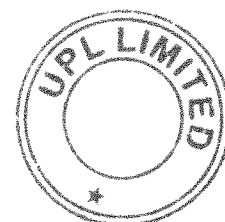
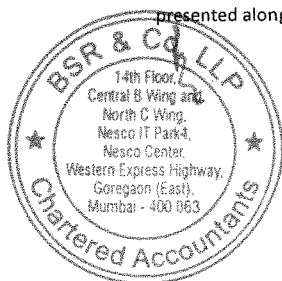
INR in crores							
Sr. No.	Particulars	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Segment Revenue						
a	Crop protection	8,495	8,643	12,255	24,492	32,488	47,568
b	Seeds business	931	1,072	912	3,094	2,736	3,603
c	Non agro	520	539	573	1,684	2,057	2,741
d	Unallocated	(1)	1	1	1	3	4
	Total	9,945	10,255	13,741	29,271	37,284	53,916
	Less: Inter - segment revenue	58	85	62	251	277	340
	Revenue from operations	9,887	10,170	13,679	29,020	37,007	53,576
2	Segment Results						
a	Crop protection	(545)	712	2,427	677	5,838	7,956
b	Seeds business	143	186	205	663	610	686
c	Non agro	70	63	62	220	296	303
	Total	(332)	961	2,694	1,560	6,744	8,945
	Less :						
	(i) Finance Costs	1,191	871	894	2,762	2,057	2,963
	(ii) Unallocable Expenditure / (Income) (net)	100	188	319	481	824	819
	(iii) Share of (profit)/loss from Associates/Joint Ventures	26	204	(34)	287	(37)	(157)
	(iv) Exceptional items	17	87	20	147	141	170
	Total (loss)/ Profit before Tax	(1,666)	(389)	1,495	(2,117)	3,759	5,150
	Segment Assets						
	Crop protection	75,718	77,193	78,883	75,718	78,883	72,940
	Seeds business	3,558	3,557	3,533	3,558	3,533	3,462
	Non agro	1,572	1,669	1,770	1,572	1,770	1,392
	Unallocated	10,988	9,036	10,162	10,988	10,162	10,783
	Total Segment Assets	91,836	91,455	94,348	91,836	94,348	88,577
	Segment Liabilities						
	Crop protection	16,448	18,774	22,625	16,448	22,625	24,231
	Seeds business	1,049	1,145	1,165	1,049	1,165	1,610
	Non agro	381	426	1,420	381	1,420	894
	Unallocated	40,829	36,876	36,279	40,829	36,279	26,413
	Total Segment Liabilities	58,706	57,221	61,489	58,706	61,489	53,148
	Net Capital employed	33,130	34,234	32,859	33,130	32,859	35,429

Notes :

The business of the Group is divided into three business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

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

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



BSR & Co. LLP

Chartered Accountants

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Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of UPL Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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



Bhavesh Dhupelia

Partner

Mumbai

02 February 2024

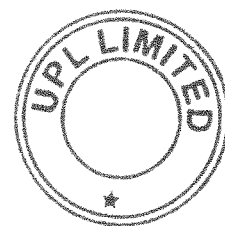
Membership No.: 042070

UDIN:24042070BKCQRZ1116

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

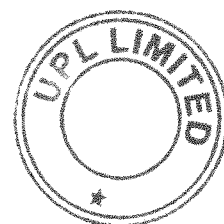
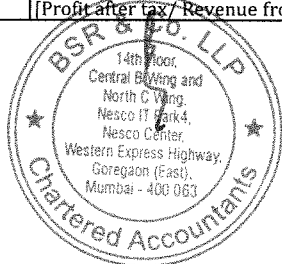
Sr No.	Particulars	Quarter ended			Nine months ended		(Rs in Crores)
		Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Mar-23 (Audited)
1	Revenue from operations	2,626	3,859	4,652	10,079	15,202	18,783
2	Other income	20	758	345	807	441	462
3	Total Income (1+2)	2,646	4,617	4,997	10,886	15,643	19,245
4	Expenses						
	a) Cost of materials consumed	1,498	2,941	2,370	6,277	8,307	10,708
	b) Purchases of stock in trade	181	137	201	484	1,189	2,047
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	118	(514)	356	(296)	(444)	(1,116)
	d) Employee benefits expense	102	132	236	396	690	828
	e) Finance costs (refer note 7)	103	95	149	296	379	499
	f) Impairment loss/(write back) on trade receivables	4	4	5	20	18	13
	g) Depreciation and amortisation expense	172	172	245	508	786	951
	h) Exchange rate difference on receivables and payables (net)	(4)	9	52	28	112	61
	i) Other expenses	509	599	968	1,861	3,254	3,958
	Total expenses	2,683	3,575	4,582	9,574	14,291	17,949
5	Profit/(Loss) before exceptional Items and tax (3 - 4)	(37)	1,042	415	1,312	1,352	1,296
6	Exceptional Items (refer note 6)	(22)	-	-	(22)	12	12
7	Profit/(Loss) before tax (5 - 6)	(15)	1,042	415	1,334	1,340	1,284
8	Tax expenses						
	Current tax	(56)	140	94	126	212	314
	Deferred tax charge/(credit)	(5)	(4)	(2)	(10)	(10)	(5)
9	Net Profit/(Loss) for the period (7 - 8)	46	906	323	1,218	1,138	975
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0	(0)	(12)	1	(2)	(24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	0	3	(0)	(0)	7
	Total other comprehensive income for the year, net of tax	(0)	0	(9)	1	(2)	(17)
11	Total Comprehensive Income for the period (9+10)	46	906	314	1,219	1,136	958
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	150	150	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)	0.61	12.07	4.30	16.23	15.12	12.96
	Diluted Earnings per equity share of face value of Rs 2 each (Rs)	0.61	12.07	4.30	16.23	15.12	12.96
	(Note: EPS for the respective quarters are not annualised)						



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

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

Sr.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
1	Net Worth (Rs in Crores)	7,540	7,494	7,251	7,540	7,251	7,068
2	Debenture Redemption Reserve (Rs in Crores)	-	-	-	-	-	-
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.29	0.21	0.42	0.29	0.42	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]	-	-	-	-	-	-
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	12.17	8.53	14.43	12.17	14.43	3.15
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)]	0.12	44.68	3.35	14.38	5.26	4.51
7	Interest Service Coverage ratio (times) (Profit before Interest (excluding lease interest), Tax and Exceptional Items)/(Interest Expense excluding lease interest)	0.12	44.68	6.95	14.38	9.96	7.69
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.33	1.26	1.38	1.33	1.38	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)	63.67	69.30	61.45	63.67	61.45	75.25
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.32	2.69	3.07	2.32	3.07	2.94
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	5.82	6.28	5.34	5.82	5.34	5.62
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	1.75	9.82	4.72	8.17	8.41	7.03
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	1.75	23.48	6.97	12.09	7.49	5.19



UPL Limited

CIN NO : L24219GJ1985PLC025132

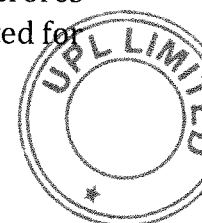
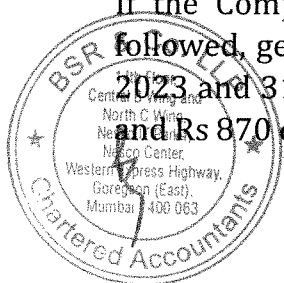
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December 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 2nd February 2024. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited 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 (the "Board") at its meeting held on 22nd December, 2023, approved the proposal for fund raising for an amount aggregating upto Rs.4,200 crores subject to receipt of statutory / regulatory approvals, as may be required under applicable law, by way of issue of equity shares on rights issue basis to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with the applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 as amended from time to time.
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 31st December 2023, 30th September 2023, 31st March 2023 and 31st December 2022 would have been lower by Rs. Nil, Rs Nil, Rs 870 crores and Rs 870 crores respectively with consequential impact on profit after tax reported for



UPL Limited

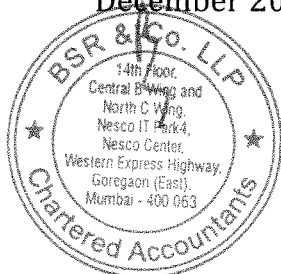
CIN NO : L24219GJ1985PLC025132

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2023

the quarters ended 31st December 2023, 30th September 2023, and 31st December 2022 would have been higher by Rs Nil, Rs Nil, and Rs 62 crores; for the nine months ended 31st December 2023 and 31st December 2022 would have been higher by Rs Nil and Rs 246 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.

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. Basis valid insurance contracts with respect to the said loss, an insurance claim was recognised which is settled in the quarter and the company has received the claim amount of Rs.22 Crores as final settlement. The claim amount includes reinstatement of the plant which is disclosed as exceptional item.
7. 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.5 crores, Rs. (2) crores, Rs. 10 crores for the quarters ended 31st December 2023, 30th September 2023, 31st December 2022 respectively: Rs. 3 crores and Rs. 8 crores for the nine months ended 31st December 2023 and 31st December 2022 respectively and Rs. 1 crore for the year ended 31st March 2023.



UPL Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2023

8. During the quarter ended 31st December 2023, the Group has incorporated below subsidiaries –
- Advanta Seeds Mexico SA DE CV.
 - UPL Lanka BIO(Private) Limited
 - UPL Speciality Mauritius Limited
 - Advanta Seeds (Pty) Ltd
 - UPL Arabia for Chemical Manufacturing
 - Advanta Seeds Zambia Limited
9. Details of commercial papers outstanding as on 31st December 2023 are as follows-

		Previous Due Date		Next Due Date	
		1 st Apr 2023 to 31 st Dec 2023			
ISIN (Credit rating**)	Issue Size (Rs in crores)	Principal	Interest	Principal	Interest
Commercial papers					
INE628A14HM3-A1+	250			8 th Feb 2024	8 th Feb 2024
INE628A14HN1 A1+	150			22 nd Feb 2024	22 nd Feb 2024

10. 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 and nine months are not comparable with the corresponding quarter and nine months of previous year.
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.



Place: Mumbai

Date: 2nd February 2024

For and on behalf of
UPL Limited

Raj Kumar Tiwari

DIN - 09772257

Whole-time Director

