



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

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

8<sup>th</sup> May 2023

BSE Limited  
Mumbai

National Stock Exchange of India Ltd.  
Mumbai

**SCRIP CODE – 512070**

**SYMBOL: UPL**

**Sub: Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2023 and recommendation of dividend**

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. Monday, 8<sup>th</sup> May 2023, the Board has considered and approved the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2023. The said audited standalone and consolidated financial results were reviewed by the Audit Committee before approval by the Board.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith audited standalone and consolidated financial results for the quarter and financial year ended 31<sup>st</sup> March 2023 along with audit reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditor of the Company. The statutory auditor has issued an unmodified audit report on the financial results.

We would like to further inform you that the Board has recommended dividend of 500% i.e. Rs. 10/- per equity share on equity shares of Rs.2/- each, subject to approval of members at the ensuing Annual General Meeting. The dividend will be paid / dispatched within 30 days of the Annual General Meeting.

The Board Meeting commenced at 11.15 a.m. and is in progress. The results were taken on record by the Board at 01.30 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)**

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

# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Independent Auditor's Report

To the Board of Directors of UPL Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of UPL Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

### Basis for Opinion

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



Registered Office:

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

Page 1 of 14

## Independent Auditor's Report (Continued)

UPL Limited

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



## Independent Auditor's Report (Continued)

## UPL Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits/audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

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

## Other Matters

- a. The consolidated annual financial results include the audited financial results of 179 subsidiaries, whose financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs. 209,099 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 51,944 crores and total net profit after tax (before consolidation adjustments) of Rs. 7,108 crores and net cash inflows (before consolidation adjustments) of Rs 360 crores for the year ended on that date, as considered in the consolidated annual financial results, which have/has been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 157 crores for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 19 associates and 5 joint ventures, whose financial statements/ financial information / financial results have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results/financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and





**Independent Auditor's Report (Continued)**

**UPL Limited**

the procedures performed by us are as stated in paragraph above.

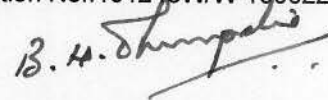
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



Bhavesh Dhupelia

*Partner*

Mumbai

08 May 2023

Membership No.: 042070

UDIN:23042070BGYGLD3305

## Annexure I

List of entities included in consolidated annual 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 DMCC	Subsidiary
10	Advanta Seeds Holdings UK Ltd	Subsidiary
11	Advanta Seeds International, Mauritius	Subsidiary
12	Advanta Seeds Pty Ltd,Australia	Subsidiary
13	Advanta Seeds Romania S.R.L	Subsidiary
14	Advanta Seeds Ukraine LLC	Subsidiary
15	Advanta Semillas SAIC, Argentina	Subsidiary
16	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Subsidiary
17	Agrifocus Limitada	Subsidiary
18	Agripraza Ltda.	Subsidiary
19	Anchorprops 39 (Proprietary) Ltd	Subsidiary
20	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	Subsidiary
21	Arysta Agro Private Limited	Subsidiary
22	Arysta Agroquimicos y Fertilzantes Uruguay SA	Subsidiary
23	Arysta Health and Nutrition Sciences Corporation	Subsidiary
24	Arysta LifeScience (Mauritius) Ltd	Subsidiary
25	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary



Independent Auditor's Report (Continued)

UPL Limited

Sr. No	Name of component	Relationship
26	Arysta LifeScience Agriservice Private Limited	Subsidiary
27	Arysta LifeScience Asia Pte., Ltd.	Subsidiary
28	Arysta LifeScience Australia Pty Ltd.	Subsidiary
29	Arysta LifeScience Benelux SRL ( FKA Arysta LifeScience Benelux SPRL)	Subsidiary
30	Arysta LifeScience Cameroun SA	Subsidiary
31	Arysta LifeScience CentroAmerica, S.A.	Subsidiary
32	Arysta LifeScience Chile S.A.	Subsidiary
33	Arysta LifeScience Colombia S.A.S	Subsidiary
34	Arysta LifeScience Corporation	Subsidiary
35	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
36	Arysta LifeScience de Guatemala, S.A.	Subsidiary
37	Arysta LifeScience Great Britain Ltd	Subsidiary
38	Arysta LifeScience Inc.	Subsidiary
39	Arysta LifeScience India Limited	Subsidiary
40	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
41	Arysta LifeScience Kenya Ltd.	Subsidiary
42	Arysta LifeScience Management Company, LLC	Subsidiary
43	Arysta LifeScience Mexico, S.A.de C.V	Subsidiary
44	Arysta LifeScience NA Holding LLC	Subsidiary
45	Arysta LifeScience Netherlands BV	Subsidiary
46	Arysta LifeScience North America, LLC	Subsidiary
47	Arysta LifeScience Ougrée Production SRL ( FKA Arysta LifeScience Ougrée Production Sprl)	Subsidiary
48	Arysta LifeScience Pakistan (Pvt.) LTD.	Subsidiary
49	Arysta LifeScience Peru S.A.C	Subsidiary
50	Arysta LifeScience Philippines Inc.	Subsidiary
51	Arysta LifeScience Registrations Great Britain Ltd	Subsidiary
52	Arysta LifeScience S.A.S.	Subsidiary



## Independent Auditor's Report (Continued)

UPL Limited

Sr. No	Name of component	Relationship
53	Arysta LifeScience Services LLP	Subsidiary
54	Arysta LifeScience U.K. BRL Limited	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(Foremrly known as Friedshelf 1114 (Pty) Ltd,South Africa)	Subsidiary
67	Decco Chile SpA	Subsidiary
68	Decco Gıda Tarım ve Zırai Ürünler San. Tic A.S.	Subsidiary
69	Decco Holdings UK Ltd	Subsidiary
70	Decco Iberica Postcosecha, S.A.U., Spain	Subsidiary
71	Decco Israel Ltd (FKA Safepack Products Limited,Isreal)	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





Independent Auditor's Report (Continued)

UPL Limited

Sr. No	Name of component	Relationship
81	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiary
82	Industrias Agriphar SA	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 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



Independent Auditor's Report (Continued)

UPL Limited

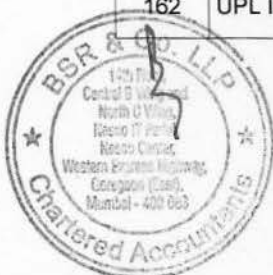
Sr. No	Name of component	Relationship
109	Riceco International, Inc.Bhamas	Subsidiary
110	RiceCo LLC,USA	Subsidiary
111	Sci PPWJ	Subsidiary
112	Sidewalk Trading (Pty) Ltd	Subsidiary
113	SWAL Corporation Limited	Subsidiary
114	Transterra Invest, S. L. U., Spain	Subsidiary
115	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
116	Uniphos Malaysia Sdn Bhd	Subsidiary
117	United Phosphorus Global Services Limited	Subsidiary
118	United Phosphorus (India) LLP	Subsidiary
119	United Phosphorus Cayman Limited	Subsidiary
120	United Phosphorus Global LLP	Subsidiary
121	United Phosphorus Holdings Uk Ltd	Subsidiary
122	UP Aviation Limited,Cayman Island	Subsidiary
123	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Subsidiary
124	UPL Agri Science Private Ltd	Subsidiary
125	UPL Agricultural Solutions	Subsidiary
126	UPL Agricultural Solutions Holdings BV	Subsidiary
127	UPL Agricultural Solutions Romania SRL	Subsidiary
128	UPL Agro Ltd	Subsidiary
129	UPL Agro SA DE CV.	Subsidiary
130	UPL Agromed Tohumculuk Sa,Turkey	Subsidiary
131	UPL Agrosolutions Canada Inc	Subsidiary
132	UPL Animal Health Holdings Limited	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



## Independent Auditor's Report (Continued)

## UPL Limited

Sr. No	Name of component	Relationship
138	UPL Colombia SAS( Formerly Known as Evofarms Colombia SA)	Subsidiary
139	UPL Corporation Limited, Mauritius	Subsidiary
140	UPL Corporation Ltd, Cayman (FKA UPL Ltd)	Subsidiary
141	UPL Costa Rica S.A.	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 (FKA Platform Sales Suisse GmbH)	Subsidiary
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. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Subsidiary
156	UPL Holdings Brazil B.V.	Subsidiary
157	UPL Holdings BV	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



## Independent Auditor's Report (Continued)

## UPL Limited

Sr. No	Name of component	Relationship
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
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



## Independent Auditor's Report (Continued)

## UPL Limited

Sr. No	Name of component	Relationship
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	Nurture Financial Solutions Limited (wef 19/07/2022 and upto 29/09/2022)	Subsidiary
197	UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A (upto 30/09/2022)	Subsidiary
198	Bioquim Panama, Sociedad Anónima (Merged in entity 5720 Industrias Bioquim Centroamericana, Sociedad Anónima wef 28/07/2022)	Subsidiary
199	Arysta LifeScience Paraguay S.R.L. (Merged in entity 5440 Industrias UPL Paraguay S.A. wef 08/08/2022)	Subsidiary
200	Arysta LifeScience S.R.L (Merged in Entity 5360 - UPL Bolivia- wef 30/1/2023)	Subsidiary
201	Arysta LifeScience America LLC ( FKA Arysta LifeScience America Inc.) (Merged Entity 3830 Arysta LifeScience NA Holding LLC 21/3/2023)	Subsidiary
202	GBM USA LLC (Liquidated on 25/04/2022)	Subsidiary
203	Vetopharma Iberica SL (Liquidated on 09/06/2022)	Subsidiary
204	United Phosphorus Polska Sp.z o.o - Poland (Liquidated on 02/06/2022)	Subsidiary
205	Arysta LifeScience Switzerland Sarl (Liquidated on 21/07/2022)	Subsidiary
206	Arysta LifeScience U.K. USD-2 Limited (Liquidated on 13/07/2022)	Subsidiary
207	Arysta LifeScience U.K. Limited (Liquidated on 07/07/2022)	Subsidiary
208	Arysta LifeScience U.K. CAD Limited (Liquidated on 07/07/2022)	Subsidiary
209	Arysta LifeScience European Investments Limited (Liquidated on 07/07/2022)	Subsidiary
210	Arysta LifeScience U.K. USD Limited (Liquidated on 01/09/2022)	Subsidiary
211	Arysta LifeScience U.K. EUR Limited (Liquidated on 07/07/2022)	Subsidiary





## Independent Auditor's Report (Continued)

UPL Limited

Sr. No	Name of component	Relationship
212	Arysta Lifescience U.K. Holdings Limited (Liquidated on 05/03/2023)	Subsidiary
213	Arysta Lifescience Paraguay (FKA Arvesta Paraguay S.A.) (Liquidated on 08/08/2022)	Subsidiary
214	Arysta LifeScience Costa Rica SA. (Liquidated on 23/03/2023)	Subsidiary
215	Weather Risk Management Service Private Ltd	Associate
216	Ingen Technologies Private Limited (This is 100% step-down subsidiary of Weather Risk Management Private Ltd.)	Associate
217	Kerala Enviro Infrastructure Limited	Associate
218	3SB Produtos Agricolas S.A.	Associate
219	Sinagro Produtos Agropecuarios S.A.	Associate
220	Serra Bonita Sementes S.A.	Associate
221	Chemisynth (Vapi) Limited	Associate
222	Universal Pestochem (Industries) Limited	Associate
223	Agri Fokus (Pty) Ltd.	Associate
224	Novon Retail Company (Pty) Ltd.	Associate
225	Agronomic (Pty) Ltd.	Associate
226	Novon Protecta (Pty) Ltd	Associate
227	Silvix Forestry (Pty) Ltd.	Associate
228	Nexus AG (Pty) Ltd	Associate
229	Dalian Advanced Chemical Co.Ltd.	Associate
230	Société des Produits Industriels et Agricoles	Associate
231	Callitogo SA	Associate
232	Eswatini Agricultural Supplies Limited	Associate
233	Pixofarm GmbH	Associate
234	Hodagaya UPL Co. Limited	Joint Venture
235	Longreach Plant Breeders Management Pty Limited	Joint Venture
236	United Phosphorus (Bangladesh) Limited	Joint Venture
237	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.	Joint Venture



Independent Auditor's Report (Continued)

UPL Limited

Sr. No	Name of component	Relationship
238	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 AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2023

INR in Crores

	Particulars	Quarter ended 31.03.2023 (Audited) (refer note 9)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited) (refer note 9)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
I	Revenue from Operations	16,569	13,679	15,861	53,576	46,240
II	Other Income	211	115	116	477	281
III	<b>Total Income (I + II)</b>	<b>16,780</b>	<b>13,794</b>	<b>15,977</b>	<b>54,053</b>	<b>46,521</b>
IV	<b>Expenses</b>					
a)	Cost of Materials and components consumed including (increase)/decrease in inventory of finished goods, work in progress and traded goods and purchases of stock-in-trade	9,821	6,622	7,994	27,281	22,072
b)	Employee benefits expense	1,258	1,321	1,347	5,056	4,622
c)	Finance Costs (refer note 3)	906	894	800	2,963	2,295
d)	Impairment loss/(write back) on trade receivables	32	8	(11)	123	(15)
e)	Depreciation and Amortisation expense	727	624	642	2,547	2,359
f)	Exchange Difference (net) on trade receivables and trade payables	293	150	212	964	636
g)	Other Expenses	2,443	2,694	2,939	9,956	9,396
	<b>Total Expenses</b>	<b>15,480</b>	<b>12,313</b>	<b>13,923</b>	<b>48,890</b>	<b>41,365</b>
V	<b>Profit before share of profit/ (loss) of equity accounted investee, Exceptional items and tax (III - IV)</b>	<b>1,300</b>	<b>1,481</b>	<b>2,054</b>	<b>5,163</b>	<b>5,156</b>
VI	Share of profit from Associates/ Joint Ventures (refer note 6)	120	34	114	157	134
VII	<b>Profit before Exceptional items and tax (V + VI)</b>	<b>1,420</b>	<b>1,515</b>	<b>2,168</b>	<b>5,320</b>	<b>5,290</b>
VIII	Exceptional Items (refer note 4)	29	20	168	170	324
IX	<b>Profit before Tax (VII - VIII)</b>	<b>1,391</b>	<b>1,495</b>	<b>2,000</b>	<b>5,150</b>	<b>4,966</b>
X	<b>Tax expenses</b>	<b>311</b>	<b>135</b>	<b>265</b>	<b>736</b>	<b>529</b>
	(A) Current Tax	519	349	533	1,506	1,096
	(B) Deferred Tax	(208)	(214)	(268)	(770)	(567)
XI	<b>Net Profit for the period (IX - X)</b>	<b>1,080</b>	<b>1,360</b>	<b>1,735</b>	<b>4,414</b>	<b>4,437</b>
XII	<b>Other Comprehensive Income</b>					
A) i)	Items that will not be reclassified to profit or (Loss)	42	(5)	(15)	23	20
ii)	Income tax relating to items that will not be reclassified to profit or (Loss)	(4)	5	1	(3)	(1)
B) i)	Items that will be reclassified to profit or (Loss)	(123)	1,106	873	2,002	1,350
ii)	Income tax relating to items that will be reclassified to profit or Loss	(12)	-	-	(12)	-
	<b>Total Other Comprehensive (loss)/ Income for the period, net of tax</b>	<b>(97)</b>	<b>1,106</b>	<b>859</b>	<b>2,010</b>	<b>1,369</b>
XIII	<b>Total Comprehensive Income for the period</b>	<b>983</b>	<b>2,466</b>	<b>2,594</b>	<b>6,424</b>	<b>5,806</b>
	<b>Profit for the period</b>	<b>1,080</b>	<b>1,360</b>	<b>1,735</b>	<b>4,414</b>	<b>4,437</b>
	Attributable to:					
	Equity holders of the parent	792	1,087	1,379	3,570	3,626
	Non controlling Interest	288	273	356	844	811
	<b>Other Comprehensive (loss)/ Income</b>	<b>(97)</b>	<b>1,106</b>	<b>859</b>	<b>2,010</b>	<b>1,369</b>
	Attributable to:					
	Equity holders of the parent	(80)	1,022	655	1,697	1,030
	Non controlling Interest	(17)	84	204	313	339
	<b>Total Comprehensive Income for the period</b>	<b>983</b>	<b>2,466</b>	<b>2,594</b>	<b>6,424</b>	<b>5,806</b>
	Attributable to:					
	Equity holders of the parent	712	2,109	2,034	5,267	4,656
	Non controlling Interest	271	357	560	1,157	1,150
XIV	<b>Paid up Equity Share Capital</b> (Face value of the share Rs 2/- each)	150	150	153	150	153
XV	<b>Other Equity</b>				<b>26,708</b>	<b>21,522</b>
XVI	<b>Earnings per equity share (EPS)</b>					
	Basic Earnings per equity share of face value of Rs 2/- each (Rs)	10.68	13.52	18.04	45.79	45.87
	Diluted Earnings per equity share of face value of Rs 2/- each (Rs)	10.68	13.52	18.04	45.79	45.87

(Note: EPS for respective quarters are not annualised)



## UPL Limited

CIN NO : L24219GJ1985PLC025132

Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195  
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### Notes:

1.
  - a. The above audited consolidated financial results of UPL Limited ("the Company"), its subsidiaries (together referred to as "the Group") and its Associates and Joint Ventures were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on 08<sup>th</sup> May 2023. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchanges and is available on the Company's website. These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
  - b. The Board has recommended dividend @500 % on equity shares of Rs 2/- each of the Company (i.e. Rs 10/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
2. During the year, the Group completed the following reorganisations: -
  - i. The Group's Crop Protection business (excluding India), which was held under the Company's subsidiary, UPL Corporation Limited, Mauritius was transferred to UPL Corporation Ltd. (FKA 'UPL Ltd, Cayman') (a subsidiary domiciled in Cayman Islands). Existing minority shareholders of UPL Corporation Limited, Mauritius continue to hold the same stake in UPL Corporation Ltd, Cayman.
  - ii. Pursuant to approval of lenders', shareholders', and Competition Commissioner of India the Company completed the reorganisation of below divisions on slump sale basis -
    - The Group's Seeds business is consolidated under 'Advanta Enterprises Limited', a subsidiary of the Company in India. Private equity investor Kohlberg Kravis Roberts & Co (KKR) has invested Rs 2,474 Crores for minority stake of 13.63% in Advanta Enterprises Limited.
    - In India, a new 'Integrated Agtech Platform' is created under UPL Sustainable Agri Solutions Limited ('UPL SAS'), a subsidiary of the Company which includes crop protection business of the Company and its subsidiary, SWAL Corporation Limited, farm services business of the Company and its subsidiary, Nurture Agtech Pvt Ltd. Private equity investors- TPG, ADIA and Brookfield have invested 1,580 Crores for minority stake of 9.09% in UPL Sustainable Agri Solutions Limited.



## UPL Limited

CIN NO : L24219GJ1985PLC025132

Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195  
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023

3. 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. (61) crores, Rs. 87 crores, Rs. 172 crores for the quarters ended 31st March 2023, 31st December 2022, and 31st March 2022 respectively; and Rs. (187) crores and Rs. 349 crores for the year ended 31st March 2023 and 31st March 2022 respectively.
4. Exceptional items for the periods reported mainly include cost related to losses due to fire (refer note a and b below), restructuring in Europe, litigation (refer note c below) and severance related expenses.
- a. Pursuant to a fire incident on 6<sup>th</sup> May 2022, in a portion of one of the manufacturing plants in Ankleshwar Unit 1, certain property, plant and equipment, inventory and other assets were damaged. During the year, the Company has written off net book value of assets damaged and inventory, and recognized provision for employee compensation aggregating Rs. 31 crores. Basis valid insurance contracts with respect to the said loss, an insurance claim of Rs. 19 crores was recognized and received during the year and balance Rs 12 crores booked as expenses under exceptional items.
- b. In previous year, Warehouse in Cornubia which was rented by UPL South Africa (PTY) Ltd, a subsidiary based in South Africa was set alight by arsonists following rioting and civil unrest in the area. Management 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 as expenses amounting Rs. 153 crores under exceptional items during the year ended 31<sup>st</sup> March 2022 and Rs 57 crores during the year ended 31<sup>st</sup> March 2023. The Group has received the outstanding insurance claim amount in the month of October 2022. There are no legal claims or proceedings against UPL group in relation to the incident.
- c. In earlier years, the Group had received complaints about product contamination with respect to its products sold in Chile. The Group has insurance policies in place for third party liability claims for property damage and resulting losses due to product contamination. The group expected total pay-outs on account of settlement for grower claims aggregates to Rs 260 crores. Out of which, Management had estimated Rs.





## UPL Limited

CIN NO : L24219GJ1985PLC025132

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

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023

56 crores were beyond the insurance policy limits, hence booked as expenses amounting Rs. 12 crores under exceptional items during the year ended 31st March 2022 and Rs 44 crores during the year ended 31<sup>st</sup> March 2023. The Group has received the outstanding insurance claim amount in the month of October 2022.

5. Due to ongoing war between Russia and Ukraine, and the sanctions in the region, the Group's business has been impacted to some extent. The Group is continuously monitoring the situation. Group is having approximately Rs 84 Crores of Inventory and Rs 126 Crores of Receivables as at 31<sup>st</sup> March 2023 in this war affected region. Group continues to do business in these two countries and taking necessary steps to protect itself from various risk involved. Management is confident of realisation of these assets.
6. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter and year ended 31<sup>st</sup> March 2023 is considered on the basis of audited financial information of the respective Associates/Joint Ventures for the period ended 31<sup>st</sup> March 2023, except for Sinagro Produtos Agropecuarios S.A., 3SB Produtos Agricolas 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 audited financial information for the period ended 31<sup>st</sup> December 2022 have been considered.
7. During the quarter ended 31<sup>st</sup> March 2023, Group has incorporated Advanta Seeds Romania S.R.L.
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 year. The Company has evaluated these orders and considering the proposed rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. Furthermore, based on the legal advice, the Company has also challenged the assessment orders before the appropriate authority. Further, in case of certain overseas subsidiaries of UPL Limited, the Indian income tax authorities have invoked provisions of 'Place of Effective Management in India' for AY 2017-18 to AY 2020-21, and the provisions related to 'control and management wholly in India' for AY 2014-15 to AY 2016-17 and have started tax proceedings against these companies in India during the previous quarters. Based on legal advice, the entire proceedings have been challenged before the appropriate authorities. The Group has been advised by legal counsel that they have strong grounds to succeed in the above matters.



**UPL Limited**

**CIN NO : L24219GJ1985PLC025132**

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

9. The figures for the quarter ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
10. 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: 08<sup>th</sup> May 2023**



**UPL Limited**

CIN NO : L24219GJ1985PLC025132

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

**Consolidated Statement of Assets and Liabilities**

INR in crores

	As at 31st March 2023	As at 31st March 2022
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,164	7,286
Capital work-in-progress	1,197	1,184
Goodwill	19,898	18,364
Right of use assets	906	792
Other Intangible assets	9,745	9,751
Intangible assets under development	1,621	1,317
Investments accounted for using the Equity method	973	560
Financial assets		
(i) Investments	605	522
(ii) Trade receivables	62	6
(iii) Loans	57	67
(iv) Other Financial Assets	211	315
Non Current tax assets (net)	96	154
Deferred tax assets (net)	2,661	2,076
Other non-current assets	353	557
	<b>46,549</b>	<b>42,951</b>
<b>Current assets</b>		
Inventories	13,985	13,078
Financial assets		
(i) Investments	46	840
(ii) Trade receivables	18,224	15,328
(iii) Cash and cash equivalents	5,967	5,797
(iv) Bank balance other than cash and cash equivalents	130	323
(v) Loans	25	16
(vi) Other Financial Assets	350	1,318
Current tax assets (net)	141	86
Other current assets	3,120	2,894
	<b>41,988</b>	<b>39,680</b>
Assets classified as held for sale	40	48
<b>Total Assets</b>	<b>88,577</b>	<b>82,679</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity Share capital	150	153
Other equity	26,708	21,522
<b>Equity attributable to equity holders of the parent</b>	<b>26,858</b>	<b>21,675</b>
Perpetual Subordinated Capital Securities	2,986	2,986
Non-controlling interests	5,585	4,647
<b>Total Equity</b>	<b>35,429</b>	<b>29,308</b>
<b>Non-current liabilities:</b>		
Financial liabilities		
(i) Borrowings	20,144	21,605
(ii) Lease liabilities	675	626
(iii) Other financial liabilities	613	417
Provisions	217	235
Deferred tax liabilities (net)	2,462	2,512
	<b>24,111</b>	<b>25,395</b>
<b>Current liabilities:</b>		
Financial liabilities		
(i) Borrowings	2,855	4,261
(ii) Lease liabilities	265	217
(iii) Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	82	144
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	17,532	16,408
(iv) Other financial liabilities	2,422	2,644
Other current liabilities	4,723	3,325
Provisions	503	527
Current tax liabilities (net)	655	450
	<b>29,037</b>	<b>27,976</b>
<b>Total liabilities</b>	<b>53,148</b>	<b>53,371</b>
<b>Total equity and liabilities</b>	<b>88,577</b>	<b>82,679</b>



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

Sr. No	Particulars	For the year ended March 31st 2023 (Audited)		For the year ended March 31st 2022 (Audited)	
		INR Crores	INR Crores	INR Crores	INR Crores
<b>A</b>	<b>Cash Flow from operating activities</b>				
	Profit before tax		5,150		4,966
	<b>Adjustments for:</b>				
	Depreciation and Amortisation expenses	2,547		2,359	
	Finance costs	2,984		1,775	
	Exchange Difference & Finance charges	(21)		520	
	Allowance for doubtful debts and advances (net)	61		(73)	
	Assets written off	6		11	
	Bad debts written off	62		58	
	Profit on sale of property, plant and equipment (net)	(21)		(42)	
	Fair value loss on financial instruments at fair value through profit or loss	8		-	
	Interest income	(330)		(136)	
	Unwinding of interest on trade receivables	(11)		(22)	
	Excess provisions in respect of earlier years written back (net)	(56)		(16)	
	Share based payments	133		-	
	Share of (profit)/ loss from Associates/ Joint Ventures	(157)		(134)	
	Exceptional items	20		-	
	Loss on sale of current and non current investments (net)	7		1	
			<b>5,232</b>		<b>4,301</b>
	<b>Operating profit before working capital changes</b>		<b>10,382</b>		<b>9,267</b>
	<b>Working capital adjustments</b>				
	Increase in inventories	(902)		(3,594)	
	Increase in non current and current trade receivables	(2,124)		(3,091)	
	Increase in other non current and current assets	(49)		(850)	
	Increase in other non current and current financial assets	(9)		(3)	
	Increase in non current and current trade payables	139		3,925	
	Increase/ (Decrease) in non current and current provisions	22		(98)	
	Increase in other current liabilities	1,493		1,180	
	Increase in other non current and current financial liabilities	61		764	
			<b>(1,369)</b>		<b>(1,767)</b>
	<b>Cash generated from operations</b>		<b>9,013</b>		<b>7,500</b>
	Income taxes paid (net)		(1,262)		(1,004)
	<b>Net cash flow generated from operating activities</b>		<b>7,751</b>		<b>6,496</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	Purchase of property, plant and equipment including Capital-work-in-progress and capital advances		(1,672)		(2,022)
	Purchase of intangible assets including assets under development		(688)		(666)
	Proceeds from sale of property, plant and equipment		71		123
	Insurance claim received against loss of property, plant and equipment due to fire		21		132
	Payment for acquisition of subsidiaries and intangible assets, net of cash acquired		(56)		(130)
	Purchase of Liquid mutual funds		-		(840)
	Purchase of investments		(619)		(319)
	Proceeds from sale of investments		1,107		16
	Sundry loans given		(61)		(17)
	Fixed deposit, margin money and dividend accounts (net)		193		(267)
	Dividend received		30		16
	Interest received		184		155
	<b>Net cash flow used in investing activities</b>		<b>(1,490)</b>		<b>(3,819)</b>



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

Sr. No	Particulars	For the year ended March 31st 2023 (Audited)		For the year ended March 31st 2022 (Audited)	
		INR Crores	INR Crores	INR Crores	INR Crores
<b>C</b>	<b>Cash flow from financing activities</b>				
	Proceeds from Non Current borrowings		6,163		7,193
	Repayment of Non Current borrowings		(7,864)		(8,464)
	Current borrowings (net)		(2,894)		2,577
	Proceeds from realisation of forward contract		1,384		-
	Expenses on issuance of bond		(48)		(86)
	Interest paid and other financial charges		(2,345)		(1,941)
	Payment of principal portion of lease liabilities		(370)		(278)
	Dividend paid to minority shareholders by subsidiaries		-		(158)
	Payment of Dividends		(750)		(764)
	Shareholding restructuring Cost		(208)		-
	Buyback of shares		(1,355)		-
	Proceeds from equity share dilution in subsidiary		4,054		-
	Payment for acquisition of NCI		(1,994)		-
	<b>Net cash flow used in financing activities</b>		<b>(6,227)</b>		<b>(1,921)</b>
<b>D</b>	<b>Exchange difference arising on conversion debited to foreign currency translation reserve</b>		136		244
	<b>Net increase in cash and cash equivalents (A+B+C+D)</b>		<b>170</b>		<b>1,000</b>
	Cash and cash equivalents as at the beginning of the year		5,797		4,797
	<b>Cash and cash equivalents as at the end of the year</b>		<b>5,967</b>		<b>5,797</b>





**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 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
1	Net Worth (Rs in Crores)	35,429	32,859	29,308	35,429	29,308
2	Debenture Redemption Reserve (Rs in Crores)	-	-	140	-	140
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.65	1.00	0.88	0.65	0.88
4	Long term Debt to Working Capital (times) [[Non-Current Borrowings + Current Maturities of Long Term Debt]/ Net Working Capital excl. Current Borrowings]	1.38	1.05	1.38	1.38	1.38
5	Total Debts to Total Assets ratio (%) [[Short term debt + Long term debt]/Total Assets]	25.96	34.77	31.28	25.96	31.28
6	Debt Service Coverage ratio (times) [[Profit before Interest (excluding Lease Interest), Tax and Exceptional Items] / (Interest Expense (excluding Lease Interest) + Principal Repayments made during the period for long term debts)]	0.87	2.60	1.74	1.84	2.43
7	Interest Service Coverage ratio (times) [[ Profit before Interest (excluding Lease Interest), Tax and Exceptional Items]/(Interest Expense (excluding Lease Interest))]	2.90	3.15	4.14	3.39	4.14
8	Current ratio (times) [[Current Assets/Current Liabilities excl. Current Borrowings]	1.60	1.92	1.66	1.60	1.66
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.19	0.05	(0.08)	0.72	(0.11)
10	Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities]	49.26	40.50	44.85	49.26	44.85
11	Debtors Turnover (times) [[Sales of Products /Average Trade Receivable]]- Annualised	3.10	3.20	3.27	3.10	3.27
12	Inventory Turnover (times) [[Sales of Products /Average inventory]]- Annualised	3.02	3.02	3.46	3.02	3.46
13	Operating Margin ( %) [[Profit before Interest and Tax - Other Income] /Revenue from operations]	12.15	16.53	17.26	14.31	15.51
14	Net Profit Margin (%) [Profit after tax / Revenue from operations]	6.63	9.94	10.94	8.24	9.60



**UPL Limited**  
**CIN NO : L24219GJ1985PLC025132**  
**Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195**  
**Audited Consolidated Segmentwise Revenue, Results and Capital Employed**  
**for the Quarter ended and Year ended 31st March, 2023**

INR in crores

Sr. No.	Particulars	Quarter ended 31.03.2023 (Audited) (refer note 9)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited) (refer note 9)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	<b>Segment Revenue</b>					
a	Crop protection	15,080	12,255	14,517	47,568	41,302
b	Seeds business	867	912	776	3,603	2,868
c	Non Agro	684	573	673	2,741	2,422
d	Unallocated	1	1	-	4	4
	<b>Total</b>	<b>16,632</b>	<b>13,741</b>	<b>15,966</b>	<b>53,916</b>	<b>46,596</b>
	Less: Inter - Segment Revenue	63	62	105	340	356
	<b>Revenue from Operations</b>	<b>16,569</b>	<b>13,679</b>	<b>15,861</b>	<b>53,576</b>	<b>46,240</b>
2	<b>Segment Results</b>					
a	Crop protection	2,118	2,427	3,157	7,956	7,644
b	Seeds business	76	205	123	686	604
c	Non Agro	7	62	74	303	367
	<b>Total</b>	<b>2,201</b>	<b>2,694</b>	<b>3,354</b>	<b>8,945</b>	<b>8,615</b>
	Less :					
	(i) Finance Costs	906	894	800	2,963	2,295
	(ii) Unallocable Expenditure / (Income) (net)	(5)	319	500	819	1,164
	(iii) Share of (profit)/loss from Associates/Joint Ventures	(120)	(34)	(114)	(157)	(134)
	(iv) Exceptional items	29	20	168	170	324
	<b>Total Profit before Tax</b>	<b>1,391</b>	<b>1,495</b>	<b>2,000</b>	<b>5,150</b>	<b>4,966</b>
	<b>Segment Assets</b>					
	Crop protection	72,940	78,883	66,431	72,940	66,431
	Seeds business	3,462	3,533	3,271	3,462	3,271
	Non Agro	1,392	1,770	1,504	1,392	1,504
	Unallocated	10,783	10,162	11,473	10,783	11,473
	<b>Total Segment Assets</b>	<b>88,577</b>	<b>94,348</b>	<b>82,679</b>	<b>88,577</b>	<b>82,679</b>
	<b>Segment Liabilities</b>					
	Crop protection	24,231	22,625	21,978	24,231	21,978
	Seeds business	1,610	1,165	1,400	1,610	1,400
	Non Agro	894	1,420	814	894	814
	Unallocated	26,413	36,279	29,179	26,413	29,179
	<b>Total Segment Liabilities</b>	<b>53,148</b>	<b>61,489</b>	<b>53,371</b>	<b>53,148</b>	<b>53,371</b>
	<b>Net Capital employed</b>	<b>35,429</b>	<b>32,859</b>	<b>29,308</b>	<b>35,429</b>	<b>29,308</b>

**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

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Independent Auditor's Report

To the Board of Directors of UPL Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of UPL Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, together with the overriding effect of the Scheme of arrangement as approved by the Hon'ble High Court of Gujarat ('the Scheme') regarding accounting of amalgamation, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

### Basis of Opinion

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

### Emphasis of Matter(s)

- We draw attention to Note 4 of the Statement regarding the accounting for the amalgamation of Advanta Limited into the UPL Limited in the financial year 2016-17 with effect from 1 April 2015. In accordance with the Scheme approved by the Hon'ble High Court of Gujarat ('the Scheme') vide order dated 23 June 2016, the amalgamation was accounted for as per Accounting Standard 14 - 'Accounting for Amalgamations'. Accordingly, all assets and liabilities of Advanta Limited were

Registered Office:

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

Page 1 of 4



## Independent Auditor's Report (Continued)

UPL Limited

recorded at their respective existing book values. The difference between the book values of the net assets so recorded and the consideration (being fair value of equity shares and issue price of preference shares issued by the Company to the shareholders of Advanta Limited) aggregating Rs. 3,697 crores was recognised as goodwill. This goodwill is being amortised over 10 years as per terms of the Scheme and is also tested for impairment every year. Such accounting treatment of the above referred difference is not in compliance with the requirements of Ind AS 103 - 'Business Combinations' which requires the difference to be debited to revenue reserves rather than being recognised as goodwill. Had the accounting treatment prescribed under Ind AS 103 been followed, general reserves at 31 March 2023 and 31 March 2022 would have been lower by Rs 870 crores and and Rs 1,116 crores respectively with consequential impact on profit after tax reported for the quarter ended 31 March 2023 and the period from 01 April 2022 to 31 March 2023 would have been higher by Rs Nil crores and Rs 246 crores, respectively and on goodwill reported for the year ended 31 March 2022 would have been higher by Rs 370 crores. As referred in the note above the said goodwill has been transferred to Advanta Enterprises Limited as part of the Business Transfer Agreement with effect from 30 November 2022. Our opinion is not modified in respect of this matter.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and





Independent Auditor's Report (Continued)

UPL Limited

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject





B S R & Co. LLP

Independent Auditor's Report (*Continued*)


UPL Limited

to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

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



Bhavesh Dhupelia

*Partner*

Mumbai

08 May 2023

Membership No.: 042070

UDIN:23042070BGYGLC9828

**UPL Limited**

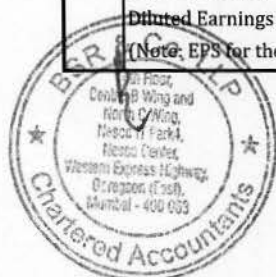
(CIN No.: L24219GJ1985PLC025132)

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023**

(Rs in Crores)

Sr No.	Particulars	Quarter ended			Year ended	
		Mar-23 (Audited) (Refer note 10)	Dec-22 (Unaudited)	Mar-22 (Audited) (Refer note 10)	Mar-23 (Audited)	Mar-22 (Audited)
1	Revenue from operations	3,581	4,652	4,326	18,783	16,449
2	Other income	21	345	581	462	631
3	<b>Total Income (1+2)</b>	<b>3,602</b>	<b>4,997</b>	<b>4,907</b>	<b>19,245</b>	<b>17,080</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	2,401	2,370	2,125	10,708	8,690
b)	Purchases of stock in trade	858	201	476	2,047	1,870
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(672)	356	57	(1,116)	(678)
d)	Employee benefits expense	138	236	204	828	767
e)	Finance costs (refer note 5)	120	149	98	499	377
f)	Impairment loss/(write back) on trade receivables	(5)	5	(15)	13	(2)
g)	Depreciation and amortisation expense	165	245	275	951	1,044
h)	Exchange rate difference on receivables and payables (net)	(51)	52	5	61	54
i)	Other expenses	704	968	1,008	3,958	3,691
	<b>Total expenses</b>	<b>3,658</b>	<b>4,582</b>	<b>4,233</b>	<b>17,949</b>	<b>15,813</b>
5	<b>Profit before exceptional Items and tax (3 - 4)</b>	<b>(56)</b>	<b>415</b>	<b>674</b>	<b>1,296</b>	<b>1,267</b>
6	Exceptional Items (refer note 7)	-	-	-	12	6
7	<b>Profit before tax (5 - 6)</b>	<b>(56)</b>	<b>415</b>	<b>674</b>	<b>1,284</b>	<b>1,261</b>
8	Tax expenses (refer note 6)					
	Current tax	102	94	131	314	220
	Deferred tax charge/(credit)	5	(2)	(160)	(5)	(135)
9	<b>Net Profit for the period (7 -8)</b>	<b>(163)</b>	<b>323</b>	<b>703</b>	<b>975</b>	<b>1,176</b>
10	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	(22)	(12)	1	(24)	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7	3	0	7	(2)
	<b>Total other comprehensive income for the year, net of tax</b>	<b>(15)</b>	<b>(9)</b>	<b>1</b>	<b>(17)</b>	<b>3</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(178)</b>	<b>314</b>	<b>704</b>	<b>958</b>	<b>1,179</b>
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	150	150	153	150	153
13	Other equity				6,918	8,048
14	<b>Basic and Diluted Earnings Per Share (EPS)</b>					
	Basic Earnings per share of Rs 2.00 each (Rs)	(2.17)	4.30	9.20	12.96	15.39
	Diluted Earnings per Share of Rs 2.00 each (Rs)	(2.17)	4.30	9.20	12.96	15.39
	(Note: EPS for the respective quarters are not annualised)					



## UPL Limited

CIN NO : L24219GJ1985PLC025132

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

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 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 8<sup>th</sup> May 2023. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchanges and is available on the Company's website. These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. The Board has recommended dividend @ 500% on equity shares of Rs 2/- each of the Company (i.e. Rs. 10/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
3. During the year, the Company completed the following reorganisations: -
  - i. The Group's Crop Protection business (excluding India), which was held under the Company's subsidiary, UPL Corporation Limited, Mauritius was transferred to UPL Corporation Ltd. (FKA 'UPL Ltd, Cayman') (a subsidiary domiciled in Cayman Islands). Existing minority shareholders of UPL Corporation Limited, Mauritius continue to hold the same stake in UPL Corporation Ltd, Cayman.
  - ii. Pursuant to approval of lenders', shareholders', and Competition Commissioner of India the Company completed the reorganisation of below divisions on slump sale basis -
    - The Group's Seeds business is consolidated under 'Advanta Enterprises Limited', a subsidiary of the Company in India. On 30 November 2022, the Company transferred net assets to Advanta Enterprises Limited of Rs 651 crores as part of seeds business consolidation. Private equity investor Kohlberg Kravis Roberts & Co (KKR) has invested Rs 2,474 Crores for minority stake of 13.63% in Advanta Enterprises Limited. Consequently, the results for the current year (including quarters) are not comparable with previous year/quarter.
    - In India, a new 'Integrated Agtech Platform' is created under UPL Sustainable Agri Solutions Limited ('UPL SAS'), a subsidiary of the Company which includes crop protection business of the Company and its subsidiary, SWAL Corporation Limited, farm services business of the Company and its subsidiary, Nurture Agtech Private Limited. On 31 December 2022, the Company has transferred net assets to UPL SAS and Nurture Agtech Private Limited of Rs 1,460 crores and Rs 301 crores respectively. Private equity investors - TPG, ADIA and Brookfield have invested 1,580 Crores for minority stake of 9.09% in UPL Sustainable Agri Solutions Limited. Consequently, the results for the current year (including quarter) are not comparable with previous year/quarter.



# UPL Limited

CIN NO : L24219GJ1985PLC025132

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

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

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 31<sup>st</sup> March 2023, 31<sup>st</sup> December 2022 and 31<sup>st</sup> March 2022 would have been lower by Rs 870, Rs 870 crores and Rs 1,115 crores respectively with consequential impact on profit after tax reported for the quarters ended 31<sup>st</sup> March 2023, 31<sup>st</sup> December 2022 and 31<sup>st</sup> March 2022 would have been higher by Rs Nil, Rs 62 crores and Rs 93 crores and for the year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 would have been higher by Rs 246 crores and Rs 370 crores respectively. Subsequently the said goodwill has been transferred to Advanta Enterprises Limited as part of the Business Transfer Agreement with effect from 30<sup>th</sup> November 2022.

5. Finance Costs include settlement and mark to market (gains)/ losses on forex contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs. (7) crs, Rs. 10 crs, Rs. 2 crs for the quarters ended 31<sup>st</sup> March 2023, 31<sup>st</sup> December 2022 and 31<sup>st</sup> March 2022 respectively; Rs. 1 crs and Rs.1 crs for the year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 respectively.
6. Pursuant to the search operations conducted by the Income Tax authorities in the prior year, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years ('AY') 2014-15 to 2020-21 for corporate tax and transfer pricing during the year. The Company has evaluated these orders and considering the proposed rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. Furthermore, based on the legal advice, the Company has also challenged the assessment orders before the appropriate authority. Further, in case of certain overseas subsidiaries of the Company, the Indian income tax authorities have invoked provisions of 'Place of Effective Management in India' for AY 2017-18 to AY 2020-21, and the provisions related to 'control and management wholly in India' for AY 2014-15 to AY 2016-17 and have started tax proceedings against these companies in India during the previous quarter. Based on legal advice, the entire proceedings have been challenged before the appropriate authorities. The Group has been advised by legal counsel that they have strong grounds to succeed in the above matters.





# UPL Limited

CIN NO : L24219GJ1985PLC025132

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

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

7. Pursuant to a fire incident on 6th May 2022, in a portion of one of the manufacturing plants in Ankleshwar Unit 1, certain property, plant and equipment, inventory and other assets were damaged. During the year, the Company has written off net book value of assets damaged and inventory, and recognized provision for employee compensation aggregating Rs. 31 crores. Basis valid insurance contracts with respect to the said loss, an insurance claim of Rs. 19 crores was recognised and received during the year and balance Rs 12 crores booked as expenses under exceptional items.

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

		Previous Due Date		Next Due Date	
		st Apr 2022 to 31st March 2023			
ISIN (Credit rating)	Issue Size (Rs in crores)	Principal	Interest	Principal	Interest
INE628A08155 Series D)(Credit rating: Care AA+, Brickwork BWRAA+)	75	5th Oct 2022	5th Oct 2022	-	-
				-	-
<b>Commercial papers*</b>					
INE628A14HF7 A1+	150			4th May 2023	4th May 2023
INE628A14HD2 A1+	200			4th May 2023	4th May 2023

\*Amounts have been paid on the due date

9. During the quarter ended 31st March 2023, Group has incorporated Advanta Seeds Romania S.R.L.

10. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.

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.





# UPL Limited

CIN NO : L24219GJ1985PLC025132

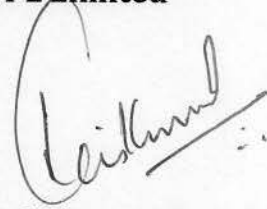
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

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



For and on behalf of  
UPL Limited



Raj Kumar Tiwari  
DIN - 09772257  
Whole-time Director

Place: Mumbai  
Date: 8<sup>th</sup> May 2023



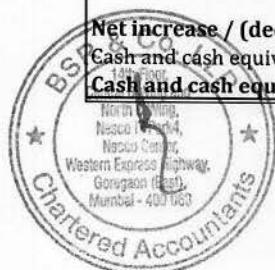
**UPL Limited**  
**Standalone Balance Sheet as at March 31, 2023**

	As at March 31, 2023	As at March 31, 2022
	INR Crores	INR Crores
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,124	4,051
Capital work-in-progress	856	809
Goodwill	-	1,115
Other intangible assets	136	198
Right of use assets	59	113
Intangible assets under development	11	100
<b>Financial assets</b>		
(i) Investments	3,208	1,534
(ii) Other financial assets	117	73
Other non-current assets	117	154
<b>Total Non-current assets</b>	<b>8,628</b>	<b>8,147</b>
<b>Current assets</b>		
Inventories	1,677	2,929
<b>Financial assets</b>		
(i) Trade receivables	5,713	5,567
(ii) Cash and cash equivalents	694	506
(iii) Investments-Liquid mutual fund units	-	840
(iv) Bank balances other than (ii) above	45	319
(v) Loans	14	138
(vi) Other financial assets	213	168
Other current assets	960	1,019
<b>Total Current assets</b>	<b>9,316</b>	<b>11,486</b>
<b>Total Assets</b>	<b>17,944</b>	<b>19,633</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	150	153
Other equity	6,918	8,048
<b>Total Equity</b>	<b>7,068</b>	<b>8,201</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(i) Lease liabilities	22	67
(ii) Other financial liabilities	2	3
Other non-current liabilities	2,015	1,212
Deferred tax liabilities (net)	87	97
<b>Total Non-current liabilities</b>	<b>2,126</b>	<b>1,379</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(i) Borrowings	566	1,665
(ii) Lease liabilities	29	46
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	48	133
- Total Outstanding dues of creditors other than micro and small enterprises	6,653	6,318
(iv) Other financial liabilities	241	383
Other current liabilities	1,021	1,304
Current tax liabilities	34	37
Provisions	158	167
<b>Total Current liabilities</b>	<b>8,750</b>	<b>10,053</b>
<b>Total liabilities</b>	<b>10,876</b>	<b>11,432</b>
<b>Total equity and liabilities</b>	<b>17,944</b>	<b>19,633</b>



**UPL Limited**  
**Standalone Statement of cash flows for the year ended March 31, 2023**

	Year ended	
	March 31, 2023	March 31, 2022
	INR Crores	INR Crores
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	1,284	1,261
<b>Adjustments for</b>		
Depreciation and amortisation expense	951	1,044
Finance costs	499	377
Allowances for doubtful debts and advances (net)	13	(2)
Assets written off	4	6
Net gain on sale of property, plant and equipments	-	(1)
Interest Income	(29)	(18)
Profit on sale of investments	(29)	
Excess provisions in respect of earlier years written back (net)	(22)	(9)
Fair value of financial assets at FVTPL	(1)	2
Dividend Income on Long-term investments in Subsidiary	(369)	(555)
Share in profit from investment in United Phosphorus (India) LLP	(12)	(44)
Unrealised exchange difference (net)	98	48
<b>Operating profit before working capital changes</b>	<b>2,387</b>	<b>2,109</b>
<b>Working capital adjustments</b>		
Decrease/ (Increase) in inventories	335	(986)
(Increase) in trade receivables	(1,989)	(1,499)
Decrease/ (Increase) in other non-current and current assets	27	(411)
(Increase) in non-current and current financial assets	(106)	(39)
Increase in other non-current and current trade payables	809	1,713
Increase in other current liabilities	589	1,476
(Decrease)/Increase in other non-current and current financial liabilities	(66)	118
(Decrease)/Increase and Net employee defined benefit liabilities	(2)	11
<b>Cash flow from Operations</b>	<b>1,984</b>	<b>2,492</b>
Income tax paid (net)	(317)	(143)
<b>Net cash flows from operating activities</b>	<b>1,667</b>	<b>2,349</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including CWIP and capital advances)	(1,080)	(1,070)
Purchase of intangible assets (including CWIP)	(27)	(41)
Proceeds from sale of property, plant and equipment	-	24
Insurance claim received against loss of property, plant and equipment due to fire	21	132
Proceeds from buy-back of shares by subsidiary	945	-
Proceeds from Sale of investments in subsidiary	67	-
Investments in subsidiaries	(2,597)	-
Proceeds for Sale of non current investments	9	2
Purchase of non current investments	(60)	(1)
Purchase of liquid mutual funds	-	(840)
Sale of liquid mutual funds	844	-
Dividend Income on Long-term investments in Subsidiaries	369	555
Interest received	33	24
Proceeds from sale of business divisions	2,412	-
Fixed deposits and margin money (net)	274	(266)
<b>Net cash flows (used in) investing activities</b>	<b>1,210</b>	<b>(1,481)</b>
<b>Cash flow from financing activities</b>		
Interest and other financial charges	(211)	(149)
(Repayments)/Proceeds from other current borrowings (net)	(351)	817
Repayments of debentures	(135)	(347)
Sundry loans -(net)	(2)	(10)
Loans to subsidiary	(404)	(126)
Repayment of Loans by subsidiary	530	-
Borrowings from subsidiary	250	-
Repayments of borrowings to subsidiary	(200)	-
Buyback of shares	(1,355)	-
Payment of principal portion of lease liabilities	(61)	(65)
Payment of dividends	(750)	(763)
<b>Net cash flows (used in) financing activities</b>	<b>(2,689)</b>	<b>(643)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>188</b>	<b>225</b>
Cash and cash equivalents at the beginning of the year	506	281
<b>Cash and cash equivalents at the end of the year</b>	<b>694</b>	<b>506</b>



**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**

Sr. No	Particulars	Quarter ended			Year ended	
		Mar-23	Dec-22	Mar-22	Mar-23	Mar-22
1	Net Worth (Rs in Crores)	7,068	7,251	8,201	7,068	8,201
2	Debenture Redemption Reserve (Rs in Crores)	-	-	140	-	140
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.08	0.42	0.20	0.08	0.20
4	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debts)/ Net Working Capital excluding Current Borrowings]	0.00	0.00	0.05	0.00	0.05
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	3.15	14.43	8.48	3.15	8.48
6	Debt Service Coverage ratio (times) [(Profit before Interest, Tax and Exceptional Items)/ (Interest Expense + Principal Repayments made during the period for long term debts)]	-0.60	3.35	21.53	4.51	3.69
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	-0.60	6.95	21.53	7.69	13.64
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.14	1.38	1.37	1.14	1.37
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00
10	Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	75.25	61.45	73.37	75.25	73.37
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.94	3.07	3.33	2.94	3.02
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	5.62	5.34	6.11	5.62	5.54
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	1.20	4.72	4.42	7.03	6.16
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	-4.55	6.97	16.25	5.19	7.15





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

w: www.upl-ltd.com  
t: +91 22 7152 8000

8<sup>th</sup> May 2023

BSE Limited  
Mumbai

National Stock Exchange of India Ltd.  
Mumbai

**SCRIP CODE – 512070**

**SYMBOL: UPL**

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

Dear Sir / Madam,

I hereby confirm and declare that the Statutory Auditor of the Company i.e. B S R & Co. LLP, Chartered Accountants have issued the audit report on Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March 2023 with unmodified opinion.

Thanking you.

Yours faithfully,  
For **UPL Limited**

**Anand Vora**  
Chief Financial Officer

