



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

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

31st January 2023

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub.: Unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December 2022

Dear Sir / Madam,

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. Tuesday, 31st January 2023, 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 2022. The said unaudited standalone and consolidated financial results were reviewed by the Audit Committee before approval by the Board.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December 2022 along with limited review reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditor of the Company.

The Board Meeting commenced at 2:00 p.m. and is in progress. The results were taken on record at 3.00 p.m.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

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

Encl.: As above

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

B S R & Co. LLP

Chartered Accountants

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

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

Limited Review Report on unaudited consolidated financial results of UPL Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UPL Limited (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 profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I 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) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

Limited Review Report (*Continued*)

UPL Limited

6. We did not review the interim financial statements /financial information/ financial results of 34 Subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs 15,915 crores and Rs 42,912 crores, total net profit after tax (before consolidation adjustments) of Rs 1,143 crores and Rs 4,116 crores and total comprehensive income (before consolidation adjustments) of Rs 1,171 crores and Rs 4,075 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim financial statements 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 158 Subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs 3,435 crores and Rs 9,214 crores, total net profit after tax (before consolidation adjustments) of Rs 199 crores and loss after tax of Rs 18 crores and total comprehensive income (before consolidation adjustments) of Rs 541 crores and total comprehensive loss (before consolidation adjustments) of Rs 176 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs 34 crores and Rs 37 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of 19 associates and 5 joint ventures, based on their interim financial statements /financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial statements /financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Bhaveshkumar Dhupelia

Partner

Mumbai

31 January 2023

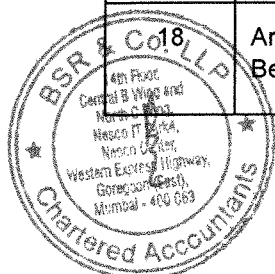
Membership No.: 042070

UDIN:23042070BGYGKR3878

Annexure I

List of entities included in unaudited consolidated financial results.

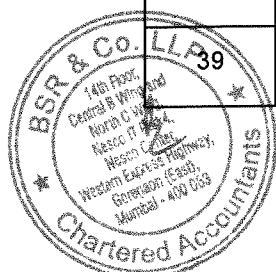
Sr. No	Name of component	Relationship
1	UPL Limited, India	Parent company
2	UPL Global Business Services Limited	Subsidiary
3	UPL Speciality Chemicals Limited	Subsidiary
4	UPL Agri Science Private Ltd	Subsidiary
5	Kudos Chemie Ltd	Subsidiary
6	Nature Bliss Agro Limited (FKA Nature Bliss Agro Private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



Limited Review Report (Continued)

UPL Limited

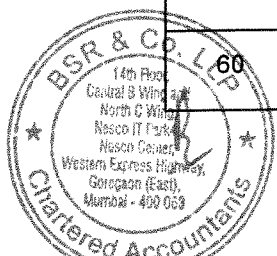
19	Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	Subsidiary
20	UPL Europe Ltd	Subsidiary
21	Arysta LifeScience U.K. BRL Limited	Subsidiary
22	Arysta LifeScience UK & Ireland Ltd	Subsidiary
23	United Phosphorus Global Services Limited	Subsidiary
24	Arysta LifeScience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



Limited Review Report (Continued)

UPL Limited

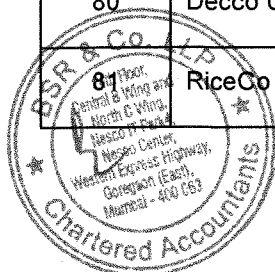
40	UPL Holdings Brazil B.V.	Subsidiary
41	Advanta Holdings BV, Netherland	Subsidiary
42	UPL Health & Nutrition Science Holdings Limited	Subsidiary
43	Advanta Netherlands Holdings BV, Netherlands	Subsidiary
44	UPL Animal Health Holdings Limited	Subsidiary
45	United Phosphorus Holdings Uk Ltd	Subsidiary
46	UPL Investments UK Limited	Subsidiary
47	Decco Holdings UK Ltd	Subsidiary
48	Advanta Seeds Holdings UK Ltd	Subsidiary
49	UPL Italia S.R.L.	Subsidiary
50	UPL Agricultural Solutions	Subsidiary
51	UPL Bulgaria EOOD	Subsidiary
52	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Subsidiary
53	UPL Portugal Unipessoal, Ltda.	Subsidiary
54	UPL IBERIA, SOCIEDAD ANONIMA	Subsidiary
55	Naturagri Soluciones, SLU	Subsidiary
56	Decco Iberica Postcosecha, S.A.U., Spain	Subsidiary
57	Transterra Invest, S. L. U., Spain	Subsidiary
58	Cerexagri S.A.S.	Subsidiary
59	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Subsidiary
60	UPL France	Subsidiary



Limited Review Report (Continued)

UPL Limited

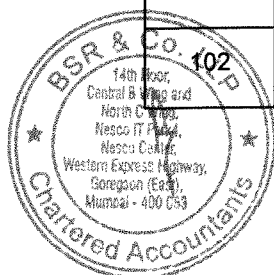
61	Arysta LifeScience S.A.S.	Subsidiary
62	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Subsidiary
63	Decco Italia SRL, Italy	Subsidiary
64	Laboratoires Goëmar SAS	Subsidiary
65	Vetophama SAS	Subsidiary
66	Betel Reunion S.A.	Subsidiary
67	Sci PPWJ	Subsidiary
68	Limited Liability Company "UPL"	Subsidiary
69	UPL Czech s.r.o.	Subsidiary
70	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Subsidiary
71	Advanta Seeds Ukraine LLC	Subsidiary
72	UPL Polska Sp. z o.o	Subsidiary
73	Decco Portugal Post Harvest LDA	Subsidiary
74	Agripraza Ltda.	Subsidiary
75	UPL Slovakia S.R.O	Subsidiary
76	UPL Ukraine LLC	Subsidiary
77	UPL NA Inc.	Subsidiary
78	Cerexagri, Inc. (PA), USA	Subsidiary
79	UPL Delaware, Inc., USA	Subsidiary
80	Decco US Post-Harvest Inc (US)	Subsidiary
	RiceCo LLC, USA	Subsidiary



Limited Review Report (Continued)

UPL Limited

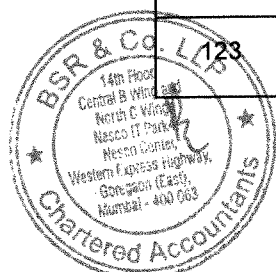
82	Riceco International, Inc.Bhamas	Subsidiary
83	UPL Radicle LP	Subsidiary
84	Arysta LifeScience Inc.	Subsidiary
85	Arysta LifeScience Management Company, LLC	Subsidiary
86	Arysta LifeScience America LLC (FKA Arysta LifeScience America Inc.)	Subsidiary
87	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Subsidiary
88	Advanta Holdings US Inc.	Subsidiary
89	UPL Agrosolutions Canada Inc	Subsidiary
90	Arysta LifeScience North America, LLC	Subsidiary
91	Arysta LifeScience NA Holding LLC	Subsidiary
92	Netherlands Agricultural Investment Partners LLC	Subsidiary
93	UPL Services LLC	Subsidiary
94	UPL Corporation Limited, Mauritius	Subsidiary
95	UPL Management DMCC	Subsidiary
96	UPL GLOBAL SERVICES DMCC	Subsidiary
97	Advanta Seeds International, Mauritius	Subsidiary
98	Advanta Seeds DMCC	Subsidiary
99	Advanta Biotech General Trading Ltd	Subsidiary
100	Advanta Mauritius Limited	Subsidiary
101	UPL LIMITED,Gibraltar	Subsidiary
	Arysta LifeScience (Mauritius) Ltd	Subsidiary



Limited Review Report (Continued)

UPL Limited

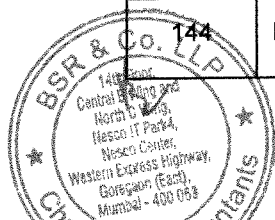
103	UPL Mauritius Limited	Subsidiary
104	UPL Agro SA DE CV.	Subsidiary
105	Arysta LifeScience Mexico, S.A.de C.V	Subsidiary
106	Decco PostHarvest Mexico	Subsidiary
107	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Subsidiary
108	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
109	Advanta Comercio De Sementes Ltda,Brazil	Subsidiary
110	Perrey Participações S.A	Subsidiary
111	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
112	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
113	Arysta LifeScience CentroAmerica, S.A.	Subsidiary
114	Arysta LifeScience de Guatemala, S.A.	Subsidiary
115	Industrias Agriphar SA	Subsidiary
116	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
117	Grupo Bioquimico Mexicano Republica Dominicana SA	Subsidiary
118	Arysta LifeScience S.R.L	Subsidiary
119	UPL Bolivia S.R.L	Subsidiary
120	Arvesta Paraguay S.A.	Subsidiary
121	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Subsidiary
122	UPL Paraguay S.A.	Subsidiary
	Arysta LifeScience Costa Rica SA.	Subsidiary



Limited Review Report (Continued)

UPL Limited

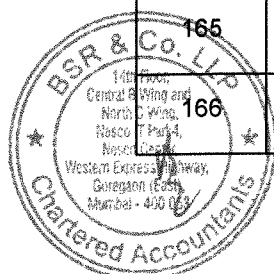
124	Arysta Agroquimicos y Fertilizantes Uruguay SA	Subsidiary
125	Advanta Semillas SAIC, Argentina	Subsidiary
126	Arysta-LifeScience Ecuador S.A.	Subsidiary
127	UPL Nicaragua, Sociedad Anónima	Subsidiary
128	UPL Argentina S A	Subsidiary
129	Decco Chile SpA	Subsidiary
130	Arysta LifeScience Chile S.A.	Subsidiary
131	UPL Colombia SAS(Formerly Known as Evofarms Colombia SA)	Subsidiary
132	UPL Costa Rica S.A.	Subsidiary
133	Industrias Bioquim Centroamericana, Sociedad Anónima	Subsidiary
134	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Subsidiary
135	Nutriquim De Guatemala, Sociedad Anónima	Subsidiary
136	Arysta LifeScience Colombia S.A.S	Subsidiary
137	Arysta LifeScience Peru S.A.C	Subsidiary
138	INGEAGRO S.A	Subsidiary
139	United Phosphorus Cayman Limited	Subsidiary
140	UP Aviation Limited,Cayman Island	Subsidiary
141	UPL Ltd , Cayman	Subsidiary
142	UPL Australia Pty Limited	Subsidiary
143	Arysta LifeScience Australia Pty Ltd.	Subsidiary
144	MacDermid Agricultural Solutions Australia Pty Ltd	Subsidiary



Limited Review Report (Continued)

UPL Limited

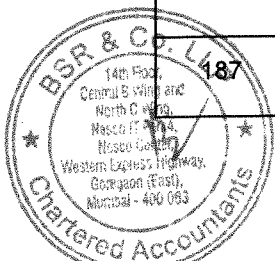
145	UPL New Zealand Limited	Subsidiary
146	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiary
147	UPL Shanghai Ltd	Subsidiary
148	UPL Jiangsu Limited	Subsidiary
149	UPL LANKA (PRIVATE) LIMITED	Subsidiary
150	Advanta Seeds Pty Ltd,Australia	Subsidiary
151	Laoting Yooloo Bio-Technology Co. Ltd	Subsidiary
152	UPL Limited Korea	Subsidiary
153	Arysta LifeScience Pakistan (Pvt.) LTD.	Subsidiary
154	Pacific Seeds (Thai) Ltd, Thailand	Subsidiary
155	Myanmar Arysta LifeScience Co., Ltd.	Subsidiary
156	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Subsidiary
157	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary
158	PT.UPL Indonesia	Subsidiary
159	PT Catur Agrodarya Mandiri, Indonesia	Subsidiary
160	Pt. Advanta Seeds Indonesia	Subsidiary
161	Pt. Arysta LifeScience Tirta Indonesia	Subsidiary
162	PT EXCEL MEG INDO	Subsidiary
163	PT Ace Bio Care	Subsidiary
164	UPL Limited,Hong Kong	Subsidiary
165	UPL Agro Ltd	Subsidiary
166	UPL Philippines Inc.	Subsidiary



Limited Review Report (Continued)

UPL Limited

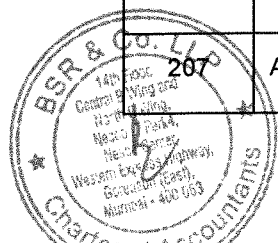
167	Arysta LifeScience Philippines Inc.	Subsidiary
168	UPL Vietnam Co. Ltd	Subsidiary
169	Arysta LifeScience Vietnam Co., Ltd.	Subsidiary
170	Uniphos Malaysia Sdn Bhd	Subsidiary
171	Arysta Health and Nutrition Sciences Corporation	Subsidiary
172	Arysta LifeScience Corporation	Subsidiary
173	Arysta LifeScience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



Limited Review Report (Continued)

UPL Limited

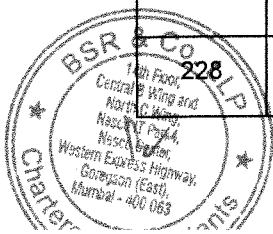
188	Sidewalk Trading (Pty) Ltd	Subsidiary
189	Arysta LifeScience Kenya Ltd.	Subsidiary
190	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Subsidiary
191	Arysta LifeScience Cameroun SA	Subsidiary
192	UPL Zambia Ltd	Subsidiary
193	UPL Investments Southern Africa Pty Ltd	Subsidiary
194	Prolong Limited	Subsidiary
195	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Subsidiary
196	UPL Togo SAU	Subsidiary
197	Calli Ghana Ltd.	Subsidiary
198	Callivoire SGFD S.A.	Subsidiary
199	Mali Protection Des Cultures (M.P.C.) SA	Subsidiary
200	Bioquim Panama, Sociedad Anónima (Merged in entity 5720 Industrias Bioquim Centroamericana, Sociedad Anónima wef 28/07/2022)	Subsidiary
201	Arysta LifeScience Paraguay S.R.L. (Merged in entity 5440 Industrias UPL Paraguay S.A. wef 08/08/2022)	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



Limited Review Report (Continued)

UPL Limited

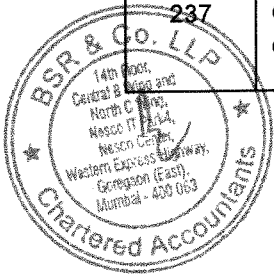
208	Arysta LifeScience U.K. CAD Limited (Liquidated on 07/07/2022)	Subsidiary
209	Arysta LifeScience European Investments Limited (Liquidated on 07/07/2022)	Subsidiary
210	Arysta LifeScience U.K. USD Limited (Liquidated on 01/09/2022)	Subsidiary
211	Arysta LifeScience U.K. EUR Limited (Liquidated on 07/07/2022)	Subsidiary
212	Nurture Financial Solutions Limited (upto 29/09/2022)	Subsidiary
213	UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A (upto 30/09/2022)	Subsidiary
214	Weather Risk Management Service Private Ltd	Associate
215	Ingen Technologies Private Limited (This is 100% step-down subsidiary of Weather Risk Management Private Ltd.)	Associate
216	Kerala Enviro Infrastructure Limited	Associate
217	3SB Produtos Agricolas S.A.	Associate
218	Sinagro Produtos Agropecuarios S.A.	Associate
219	Serra Bonita Sementes S.A.	Associate
220	Chemisynth (Vapi) Limited	Associate
221	Universal Pestochem (Industries) Limited	Associate
222	Agri Fokus (Pty) Ltd.	Associate
223	Novon Retail Company (Pty) Ltd.	Associate
224	Agronomic (Pty) Ltd.	Associate
225	Novon Protecta (Pty) Ltd	Associate
226	Silvix Forestry (Pty) Ltd.	Associate
227	Nexus AG (Pty) Ltd	Associate
228	Dalian Advanced Chemical Co.Ltd.	Associate



Limited Review Report (Continued)

UPL Limited

229	Société des Produits Industriels et Agricoles	Associate
230	Callitogo SA	Associate
231	Eswatini Agricultural Supplies Limited	Associate
232	Pixofarm GmbH	Associate
233	Hodagaya UPL Co. Limited	Joint Venture
234	Longreach Plant Breeders Management Pty Limited	Joint Venture
235	United Phosphorus (Bangladesh) Limited	Joint Venture
236	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.	Joint Venture
237	Orígeo comércio de produtos agropecuários s.a (F.k.a UBDS comercio de produtos agropecuarios s.a) (From 30/09/2022)	Joint Venture



UPL Limited

CIN NO : L24219GJ1985PLC025132

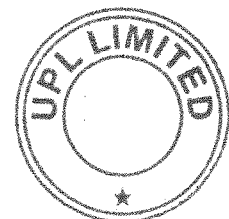
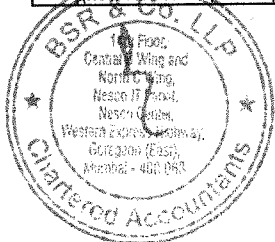
Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31st DECEMBER, 2022**

INR In Crores

	Particulars	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine Months ended 31.12.2022 (Unaudited)	Nine Months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
I	Revenue from Operations	13,679	12,507	11,297	37,007	30,379	46,240
II	Other Income	115	78	70	266	165	281
III	Total Income (I + II)	13,794	12,585	11,367	37,273	30,544	46,521
IV	Expenses						
	a) Cost of Materials and components consumed including (increase)/decrease in inventory of finished goods, work in progress and traded goods and purchases of stock-in-trade	6,454	5,781	5,154	16,899	14,078	22,072
	b) Employee benefits expense	1,321	1,233	1,166	3,798	3,275	4,622
	c) Finance Costs (refer note 3)	894	644	529	2,057	1,495	2,295
	d) Impairment loss/(write back) on trade receivables	8	50	(25)	91	(4)	(15)
	e) Depreciation and Amortisation expense	624	608	600	1,820	1,717	2,359
	f) Exchange Difference (net) on trade receivables and trade payables	150	324	221	671	424	636
	g) Other Expenses	2,862	2,675	2,337	8,074	6,457	9,396
	Total Expenses	12,313	11,315	9,982	33,410	27,442	41,365
V	Profit before share of profit/(loss) of equity accounted investee, Exceptional items and tax (III - IV)	1,481	1,270	1,385	3,863	3,102	5,156
VI	Share of profit/(loss) from Associates/Joint Ventures (refer note 6)	34	(27)	14	37	20	134
VII	Profit before Exceptional Items and tax (V + VI)	1,515	1,243	1,399	3,900	3,122	5,290
VIII	Exceptional Items (refer note 4)	20	43	53	141	156	324
IX	Profit before Tax (VII - VIII)	1,495	1,200	1,346	3,759	2,966	4,966
X	Tax expenses	135	231	167	425	264	529
	(A) Current Tax	349	431	227	987	563	1,096
	(B) Deferred Tax - charge/(credit)	(214)	(200)	(60)	(562)	(299)	(567)
XI	Net Profit for the period (IX - X)	1,360	969	1,179	3,334	2,702	4,437
XII	Other Comprehensive Income						
	A) i) Items that will not be reclassified to profit or (Loss)	(5)	(13)	(6)	(19)	35	20
	ii) Income tax relating to items that will not be reclassified to profit or (Loss)	5	(4)	-	1	(2)	(1)
	B) i) Items that will be reclassified to profit or (Loss)	1,106	294	132	2,125	477	1,350
	ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period, net of tax	1,106	277	126	2,107	510	1,369
XIII	Total Comprehensive Income for the period	2,466	1,246	1,305	5,441	3,212	5,806
	Profit for the period	1,360	969	1,179	3,334	2,702	4,437
	Attributable to:						
	Equity holders of the parent	1,087	814	936	2,778	2,247	3,626
	Non controlling interest	273	155	243	556	455	811
	Other Comprehensive Income	1,106	277	126	2,107	510	1,369
	Attributable to:						
	Equity holders of the parent	1,022	206	98	1,777	375	1,030
	Non controlling interest	84	71	28	330	135	339
	Total Comprehensive Income for the period	2,466	1,246	1,305	5,441	3,212	5,806
	Attributable to:						
	Equity holders of the parent	2,109	1,020	1,034	4,555	2,622	4,656
	Non controlling interest	357	226	271	886	590	1,150
XIV	Paid up Equity Share Capital (Face value of the share Rs 2/- each)	150	150	153	150	153	153
XV	Other Equity						21,522
XVI	Earnings per equity share (EPS)						
	Basic Earnings per equity share of face value of Rs 2/- each (Rs)	13.52	10.83	11.46	35.11	27.83	45.87
	Diluted Earnings per equity share of face value of Rs 2/- each (Rs)	13.52	10.83	11.46	35.11	27.83	45.87

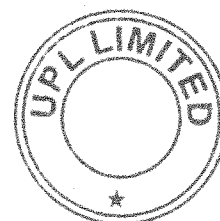
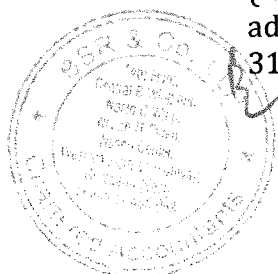
(Note : EPS for respective quarters are not annualised)



UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Notes:

1. The above unaudited consolidated financial results of UPL Limited ("the Company"), its subsidiaries (together referred to as "the Group") and its Associates and Joint Ventures were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on 31st January 2023. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. During the quarter, 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 Ltd. (a subsidiary domiciled in Cayman Islands) ('UPL Cayman'). Existing minority shareholders of UPL Corporation Limited, Mauritius continue to hold the same stake in UPL 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.
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. 87 crores, Rs. (125) crores, Rs. 8 crores for the quarters ended 31st December 2022, 30th September 2022, and 31st December 2021 respectively;



UPL Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Rs. (126) crores and Rs. 177 crores for the nine months ended 31st December 2022 and 31st December 2021 respectively and Rs. 349 crores for the year ended 31st March 2022.

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.
- 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 nine months ended, the Company has written off net book value of assets damaged and inventory, and recognized provision for employee compensation aggregating Rs. 31 crores. Basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 19 crores is recognized (of which Rs 14 crores has been received on account during the quarter) and balance Rs 12 crores booked as expenses under exceptional items during the nine months ended 31st December 2022.
 - In previous year, Warehouse in Cornubia which was rented by UPL South Africa (PTY) Ltd, a subsidiary based in South Africa was set alight by arsonists following rioting and civil unrest in the area. Management has estimated loss of inventory and clean-up cost amounting to approximately Rs. 581 crores. Out of which, Management estimates Rs. 199 crores are beyond the insurance policy limits, hence booked as expenses amounting Rs. 153 crores under exceptional items during the year ended 31st March 2022 and Rs 46 crores during the nine months ended 31st December 2022. 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.
 - In previous year, the Group had received complaints about product contamination with respect to its products sold in Chile. The Group has insurance policies in place for third party liability claims for property damage and resulting losses due to product contamination. The group expects total pay-outs on account of settlement for grower claims aggregates to Rs 260 crores. Out of which, Management estimates Rs. 56 crores are beyond the insurance policy limits, hence booked as expenses amounting Rs. 12 crores under exceptional items during the year ended 31st March 2022 and Rs 44 crores during the nine months ended 31st December 2022. The Group has received the outstanding insurance claim amount in the month of October 2022.



UPL Limited

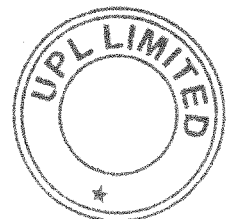
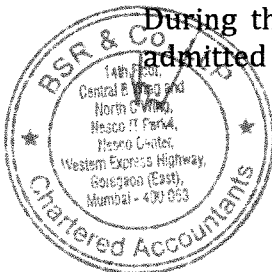
CIN NO : L24219GJ1985PLC025132

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, 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 102 Crores of Inventory and Rs 75 Crores of Receivables as at 31st December 2022 in this war affected region. Group continues to do business in these two countries and taking necessary steps to protect itself from various risk involved. Management is confident of realisation of these assets.
6. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 31st December 2022 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended 31th December 2022, 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 financial information for the period ended 30th September 2022 have been considered.
7. During the quarter ended 31st December 2022, Group has incorporated Advanta Mauritius Limited, subsidiary.
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.

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



UPL Limited

CIN NO : L24219GJ1985PLC025132

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

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

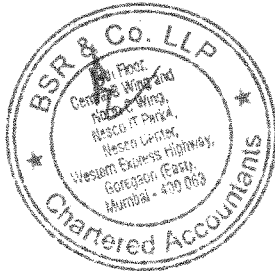
**For and on behalf of
UPL Limited**



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

Place: London

Date: 31st January 2023



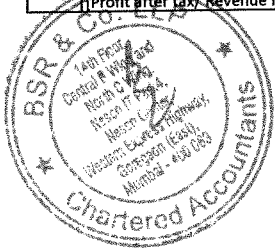
UPL Limited

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

Sr No	Particulars	Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine Months ended 31.12.2022	Nine Months ended 31.12.2021	Year ended 31.03.2022
1	Net Worth (Rs in Crores)	32,859	30,117	26,856	32,859	26,856	29,308
2	Debenture Redemption Reserve (Rs in Crores)	-	140	140	-	140	140
3	Debt-Equity ratio (times) [Total Debt/Equity]	1.00	1.08	1.02	1.00	1.02	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]	1.05	1.11	1.31	1.05	1.31	1.38
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	34.77	36.21	35.73	34.77	35.73	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)]	2.60	4.16	4.30	3.19	3.20	2.43
7	Interest Service Coverage ratio (times) [(Profit before Interest (excluding Lease Interest), Tax and Exceptional Items)/(Interest Expense (excluding Lease Interest))]	3.15	4.16	5.17	3.63	4.13	4.14
8	Current ratio (times) [(Current Assets/Current Liabilities excl. Current Borrowings)]	1.92	1.89	1.91	1.92	1.91	1.66
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.05	0.33	(0.18)	0.56	(0.03)	(0.11)
10	Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities]	40.50	39.25	37.70	40.50	37.70	44.85
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	3.20	3.28	3.18	3.20	3.18	3.27
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	3.02	3.14	3.47	3.02	3.47	3.46
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	16.53	14.68	16.33	15.28	14.59	15.51
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	9.94	7.74	10.44	9.01	8.89	9.60



UPL Limited

Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed
for the Quarter ended and Nine Months ended 31st December, 2022

INR in crores

Sr. No.	Particulars	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine Months ended 31.12.2022 (Unaudited)	Nine Months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Segment Revenue						
a	Agro Activities	13,167	11,889	10,742	35,224	28,877	44,170
b	Non Agro Activities	573	714	630	2,057	1,749	2,422
c	Unallocated	1	1	1	3	4	4
	Total	13,741	12,604	11,373	37,284	30,630	46,596
	Less: Inter - Segment Revenue	62	97	76	277	251	356
	Revenue from Operations	13,679	12,507	11,297	37,007	30,379	46,240
2	Segment Results						
a	Agro Activities	2,632	2,018	2,008	6,448	4,968	8,248
b	Non Agro Activities	62	125	119	296	293	367
	Total	2,694	2,143	2,127	6,744	5,261	8,615
	Less :						
	(i) Finance Costs	894	644	529	2,057	1,495	2,295
	(ii) Unallocable Expenditure / (Income) (net)	319	229	213	824	664	1,164
	(iii) Share of (profit)/loss from Associates/Joint Ventures	(34)	27	(14)	(37)	(20)	(134)
	(iv) Exceptional items	20	43	53	141	156	324
	Total Profit before Tax	1,495	1,200	1,346	3,759	2,966	4,966
	Segment Assets						
	Agro Activities	82,416	79,012	68,161	82,416	68,161	69,702
	Non Agro Activities	1,770	1,641	1,710	1,770	1,710	1,504
	Unallocated	10,162	9,263	6,898	10,162	6,898	11,473
	Total Segment Assets	94,348	89,916	76,769	94,348	76,769	82,679
	Segment Liabilities						
	Agro Activities	23,790	22,368	18,637	23,790	18,637	23,378
	Non Agro Activities	1,420	1,364	698	1,420	698	814
	Unallocated	36,279	36,067	30,578	36,279	30,578	29,179
	Total Segment Liabilities	61,489	59,799	49,913	61,489	49,913	53,371
	Net Capital employed	32,859	30,117	26,856	32,859	26,856	29,308

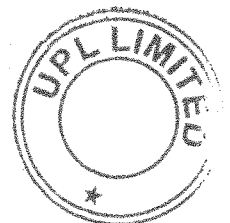
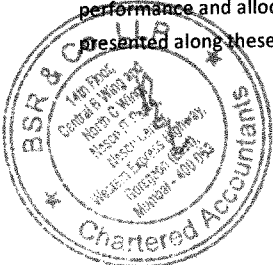
Notes :

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

a) Agro activity – This is the main area of the Group's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.

b) Non Agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products.

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



B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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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 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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) 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. 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 of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies together with the overriding effect of the Scheme of arrangement as approved by the Hon'ble High Court of Gujarat ('the Scheme'), regarding accounting of amalgamation has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the 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.
5. We draw attention to Note 3 of the Statement regarding the accounting for the amalgamation of Advanta Limited into the UPL Limited in the financial year 2016-17 with effect from 1 April 2015. In accordance with the Scheme approved by the Hon'ble High Court of Gujarat ('the Scheme') vide order dated 23 June 2016, the amalgamation was accounted for as per Accounting Standard 14 - 'Accounting for Amalgamations'. Accordingly, all assets and liabilities of Advanta Limited were recorded at their respective existing book values. The difference between the book values of the net assets so recorded and the consideration (being fair value of equity shares and issue price of preference shares issued by the Company to the shareholders of Advanta Limited) aggregating Rs. 3,697 crores was recognised as goodwill. This goodwill is being amortised over 10 years as per terms

Registered Office:

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

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

Limited Review Report (Continued)

UPL Limited

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 December 2022, 31 March 2022 and 31 December 2021 would have been lower by Rs 870 crores, Rs 1,115 crores and Rs 1,208 crores respectively with consequential impact on profit after tax reported for the quarters ended 31 December 2022, 30 September 2022 and 31 December 2021 would have been higher by Rs 62 crores, Rs 92 crores, and Rs 92 crores and the period from 01 April 2022 to 31 December 2022 and for the year ended 31 March 2022 would have been higher by Rs 246 crores and Rs 370 crores respectively and on goodwill reported for the quarters ended 30 September 2022 and 31 December 2021 would have been higher by Rs 92 crores, and Rs 92 crores and for the year ended 31 March 2022 would have been higher by Rs 370 crores. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

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



Bhaveshkumar Dhupelia

Partner

Mumbai

31 January 2023

Membership No.: 042070

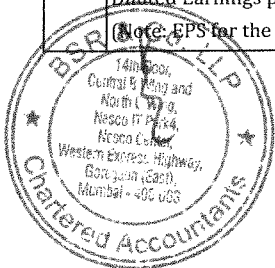
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UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office: 3-11,G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs in Crores)

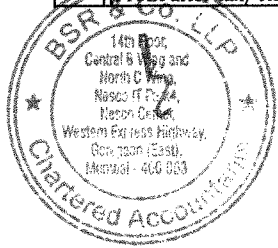
Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-22 (Unaudited)	Sep-22 (Unaudited)	Dec-21 (Unaudited)	Dec-22 (Unaudited)	Dec-21 (Unaudited)	Mar-22 (Audited)
1	Revenue from operations	4,652	5,543	4,025	15,202	12,123	16,449
2	Other income	345	70	6	441	50	631
3	Total Income (1+2)	4,997	5,613	4,031	15,643	12,173	17,080
4	Expenses						
	a) Cost of materials consumed	2,370	3,312	2,353	8,307	6,565	8,690
	b) Purchases of stock in trade	201	456	310	1,189	1,394	1,870
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	356	(260)	(193)	(444)	(735)	(678)
	d) Employee benefits expense	236	209	171	690	563	767
	e) Finance costs (refer note 4)	149	131	95	379	279	377
	f) Impairment loss/(write back) on trade receivables	5	2	4	18	13	(2)
	g) Depreciation and amortisation expense	245	273	259	786	769	1,044
	h) Exchange rate difference on receivables and payables (net)	52	42	23	112	49	54
	i) Other expenses	968	1,066	932	3,254	2,683	3,691
	Total expenses	4,582	5,231	3,954	14,291	11,580	15,813
5	Profit before exceptional items and tax (3 - 4)	415	382	77	1,352	593	1,267
6	Exceptional Items (refer note 6)	-	-	6	12	6	6
7	Profit before tax (5 - 6)	415	382	71	1,340	587	1,261
8	Tax expenses						
	Current tax	94	50	11	212	89	220
	Deferred tax charge/(credit)	(2)	(4)	3	(10)	25	(135)
9	Net Profit for the period (7 -8)	323	336	57	1,138	473	1,176
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(12)	6	(1)	(2)	4	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	(2)	0	(0)	(2)	(2)
	Total other comprehensive income for the year, net of tax	(9)	4	(1)	(2)	2	3
11	Total Comprehensive Income for the period (9+10)	314	340	56	1,136	475	1,179
12	Paid up equity share capital (Face Value of the Share - Rs 2.00 each)	150	150	153	150	153	153
13	Other equity						8,048
14	Basic and Diluted Earnings Per Share (EPS)						
	Basic Earnings per share of Rs 2.00 each (Rs)	4.30	4.48	0.75	15.12	6.19	15.39
	Diluted Earnings per Share of Rs 2.00 each (Rs)	4.30	4.48	0.75	15.12	6.19	15.39
	(Note: EPS for the respective quarters are not annualised)						



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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-22	Sep-22	Dec-21	Dec-22	Dec-21	Mar-22
1	Net Worth (Rs in Crores)	7,251	6,919	7,499	7,251	7,499	8,201
2	Debenture Redemption Reserve (Rs in Crores)	-	140	140	-	140	140
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.42	0.44	0.32	0.42	0.32	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	0.02	0.06	0.00	0.06	0.05
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	14.43	13.76	13.60	14.43	13.60	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)]	3.35	8.88	1.64	5.26	2.13	3.69
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	6.95	8.88	5.78	9.96	10.30	13.64
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.38	1.40	1.31	1.38	1.31	1.37
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00	0.00
10	Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	61.45	64.14	69.10	61.45	69.10	73.37
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	3.07	2.95	2.92	3.07	2.92	3.02
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	5.34	5.12	5.43	5.34	5.43	5.54
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	4.72	7.98	4.12	8.41	6.78	6.16
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	6.97	6.06	1.42	7.49	3.90	7.15



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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-22 (Unaudited)	Sep-22 (Unaudited)	Dec-21 (Unaudited)	Dec-22 (Unaudited)	Dec-21 (Unaudited)	Mar-22 (Audited)
1	Revenue from Operations (net)						
a	Agro Activities	4,333	5,121	3,599	14,002	11,033	14,945
b	Non Agro Activities	380	518	501	1,474	1,337	1,856
c	Unallocated	1	1	1	3	4	4
	Total	4,714	5,640	4,101	15,479	12,374	16,805
	Less: Inter - Segment Revenue	62	97	76	277	251	356
	Net Sales from Operations	4,652	5,543	4,025	15,202	12,123	16,449
2	Segment Results						
a	Agro Activities	272	545	146	1,560	1,006	1,338
b	Non Agro Activities	30	74	101	167	207	245
	Total	302	619	247	1,727	1,213	1,583
	Less :						
	(i) Finance Costs	149	131	95	379	279	377
	(ii) Unallocable Expenditure / Income (net)	(263)	106	75	(5)	341	(61)
	(iii) Exceptional items	-	-	6	12	6	6
	Total Profit / (Loss) before tax	416	382	71	1,341	587	1,261
3	Segment Assets						
a	Agro Activities	14,757	18,302	14,074	14,757	14,074	14,967
b	Non Agro Activities	1,327	1,299	1,281	1,327	1,281	1,155
c	Unallocated	4,974	2,475	2,109	4,974	2,109	3,511
	Total Segment Assets	21,058	22,076	17,464	21,058	17,464	19,633
4	Segment Liabilities						
a	Agro Activities	9,279	10,647	6,684	9,279	6,684	8,731
b	Non Agro Activities	1,237	1,129	481	1,237	481	706
c	Unallocated	3,291	3,381	2,800	3,291	2,800	1,995
	Total Segment Liabilities	13,807	15,157	9,965	13,807	9,965	11,432
	Net Capital Employed	7,251	6,919	7,499	7,251	7,499	8,201

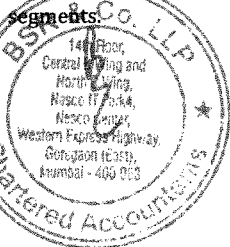
Notes :

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

a) Agro activity – This is the main area of the Company's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.

b) Non-agro activity – Non agro activities includes manufacture and marketing of industrial chemicals and other non agricultural related products.

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



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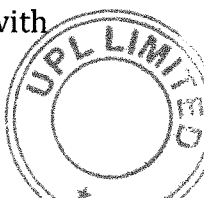
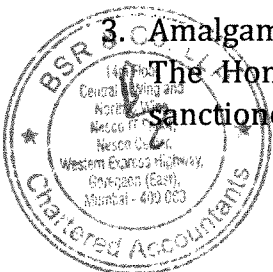
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

Notes:

1. The above unaudited standalone financial results of UPL Limited ("the Company") were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on 31st January 2023. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. During the quarter, 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 Ltd. (a subsidiary domiciled in Cayman Islands) ('UPL Cayman'). Existing minority shareholders of UPL Corporation Limited, Mauritius continue to hold the same stake in UPL 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 holds minority stake in Advanta Enterprises Limited. On 30 November 2022, the Company transferred net assets to Advanta Enterprises Limited of Rs 651 crores as part of seeds business consolidation. Consequently, the results for the quarter and nine months period ended 31 December 2022 are not comparable to that extent.
 - 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.

3. Amalgamation of erstwhile Advanta Limited ("Advanta") with the Company -

The Hon'ble High Court of Gujarat vide its order dated 23rd June 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the Company with



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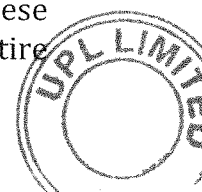
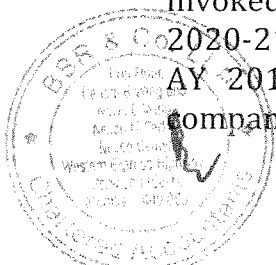
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

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 2022, 31st March 2022 and 31st December 2021 would have been lower by Rs 870 crores, Rs 1,115 crores and Rs 1,208 crores respectively with consequential impact on profit after tax reported for the quarters ended 31st December 2022, 30th September 2022 and 31st December 2021 would have been higher by Rs 62 crores, Rs 92 crores, and Rs 92 crores and the period from 1st April 2022 to 31st December 2022 and for the year ended 31st March 2022 would have been higher by Rs 246 crores and Rs 370 crores respectively, and on goodwill reported for the quarters ended 30th September 2022 and 31st December 2021 would have been higher by Rs 92 crores, and Rs 92 crores and for the year ended 31 March 2022 would have been higher by Rs 370 crores.

4. Finance Costs include settlement and mark to market (gains)/ losses on forex contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs. 10 crores, Rs. (0) crores, Rs. (2) crores for the quarters ended 31st December 2022, 30th September 2022 and 31st December 2021 respectively; Rs. 8 crores and Rs. (1) crores for the nine months ended 31st December 2022 and 31st December 2021 respectively and Rs. 1 crores for the year ended 31st March 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 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



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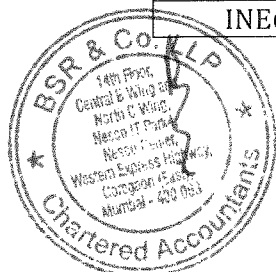
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

proceedings have been challenged before the appropriate authorities. The Group has been advised by legal counsel that they have strong grounds to succeed in the above matters. During the period, the writ petition filed against the proceedings have been admitted by the Honourable Bombay High Court.

6. 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 nine months ended 31st December, the Company has written off net book value of assets damaged and inventory, and recognized provision for employee compensation aggregating Rs. 31 crores. Basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 19 crore is recognized (of which Rs 14 crores has been received on account during the quarter) and balance Rs. 12 crores booked as expenses under exceptional items during the nine months ended 31st December 2022.
7. Details of Unsecured Non-Convertible debentures and commercial papers are as follows-

		Previous Due Date		Next Due Date	
		1st Apr 2022 to 31st Dec 2022			
ISIN (Credit rating)	Issue Size (Rs in crores)	Principal	Interest	Principal	Interest
INE628A08155 Series D)(Credit rating: Care AA+, Brickwork BWRRAA+)	75	5th Oct 2022	5th Oct 2022	-	-
				-	-
Commercial papers					
INE628A14GP8 A1+	100	-	-	14th Feb 23	14th Feb 23
INE628A14GU8 A1+	150	-	-	30th Jan 23	30th Jan 23
INE628A14GV6 A1+	100	-	-	3rd Feb 23	3rd Feb 23
INE628A14GW4 A1+	200	-	-	13th Feb 23	13th Feb 23
INE628A14GX2 A1+	200	-	-	15th Feb 23	15th Feb 23
INE628A14GY0 A1+	125	-	-	23rd Feb 23	23rd Feb 23
INE628A14GZ7 A1+	100	-	-	29th Mar 23	29th Mar 23
INE628A14HA8 A1+	150	-	-	1st Mar 23	1st Mar 23
INE628A14HB6 A1+	100	-	-	9th Mar 23	9th Mar 23
INE628A14HC4 A1+	150	-	-	14th Mar 23	14th Mar 23
INE628A14HD2 A1+	200	-	-	14th Jun 23	14th Jun 23



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

8. During the quarter ended 31st December 2022, Group has incorporated Advanta Mauritius Limited, subsidiary.
9. 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: London
Date: 31st January 2023

