



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

1st August 2022

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub.: Unaudited standalone and consolidated financial results for the quarter ended 30th June 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. Monday, 1st August 2022, the Board has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June 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 ended 30th June 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 1.30 p.m. and is in progress. The results were taken on record by the Board at 2.45 p.m.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

A handwritten signature in black ink, appearing to read "Sandeep Deshmukh", written over a light blue horizontal line.

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

Encl.: As above

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

BSR & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
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Limited Review Report on unaudited consolidated financial results of UPL Limited for the quarter ended 30 June 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

To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UPL Limited ("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 30 June 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").
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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a
Partnership firm with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

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

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7. 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 reflects total revenues (before consolidation adjustments) of Rs. 11,726 crores, total net profit after tax (before consolidation adjustments) of Rs. 69 crores and total comprehensive income of Rs. 178 crores, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. These interim financial statements / financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial statements /financial information/ financial results of 165 Subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 2,798 crores, total net profit after tax (before consolidation adjustments) of Rs. 75 crores and total comprehensive income of Rs. 70 crores for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 30 crores for the quarter ended 30 June 2022 as considered in the unaudited consolidated financial results, in respect of 19 associates and 4 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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Mumbai

01 August 2022

Membership No.: 042070

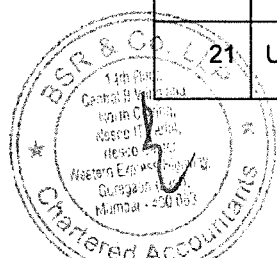
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Annexure I

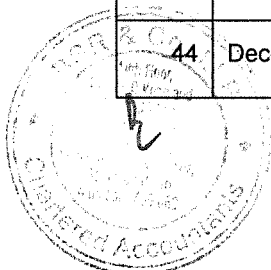
List of entities included in unaudited consolidated financial results.

| Sr. No | Name of component | Relationship |
|--------|---------------------------------------------------------|--------------|
| 1 | UPL Global Business Services Limited | Subsidiary |
| 2 | UPL Speciality Chemicals Limited (w.e.f. 20/05/2022) | Subsidiary |
| 3 | Kudos Chemie Ltd (w.e.f. 15/06/2022) | Subsidiary |
| 4 | Nature Bliss Agro Private Limited (w.e.f. 28/06/2022) | Subsidiary |
| 5 | SWAL Corporation Limited | Subsidiary |
| 6 | United Phosphorus (India) LLP | Subsidiary |
| 7 | United Phosphorus Global LLP | Subsidiary |
| 8 | UPL Sustainable Agri Solutions Limited | Subsidiary |
| 9 | Arysta LifeScience India Limited | Subsidiary |
| 10 | Arysta LifeScience Agriservice Private Limited | Subsidiary |
| 11 | Arysta Agro Private Limited | Subsidiary |
| 12 | Arysta LifeScience Services LLP | Subsidiary |
| 13 | Natural Plant Protection Limited | Subsidiary |
| 14 | Nurture Agtech Pvt Ltd. | Subsidiary |
| 15 | Advanta Enterprises Private Limited (w.e.f. 02/06/2022) | Subsidiary |
| 16 | Arysta LifeScience Benelux SPRL | Subsidiary |
| 17 | Arysta LifeScience Ougrée Production Sprl | Subsidiary |
| 18 | UPL Europe Limited | Subsidiary |
| 19 | Arysta LifeScience U.K. BRL Limited | Subsidiary |
| 20 | Arysta LifeScience UK & Ireland Ltd | Subsidiary |
| 21 | United Phosphorus Global Services Limited | Subsidiary |



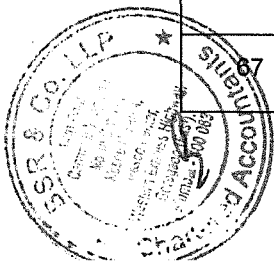
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| | | |
|----|------------------------------------------------------------|------------|
| 22 | Arysta LifeScience U.K. USD-2 Limited | Subsidiary |
| 23 | Arysta LifeScience U.K. JPY Limited | Subsidiary |
| 24 | Arysta LifeScience U.K. Limited | 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 | Arysta LifeScience Switzerland Sarl | Subsidiary |
| 29 | Arysta LifeScience U.K. CAD Limited | Subsidiary |
| 30 | UPL Benelux B.V. | Subsidiary |
| 31 | Arysta LifeScience European Investments Limited | Subsidiary |
| 32 | UPL Crop Protection Investments UK Limited | Subsidiary |
| 33 | Arysta LifeScience Great Britain Ltd | Subsidiary |
| 34 | Arysta LifeScience U.K. USD Limited | Subsidiary |
| 35 | Arysta LifeScience Registrations Great Britain Ltd | Subsidiary |
| 36 | UPL Deutschland GmbH | Subsidiary |
| 37 | Arysta LifeScience U.K. EUR Limited | Subsidiary |
| 38 | Cerexagri B.V. - Netherlands | Subsidiary |
| 39 | Arysta LifeScience Netherlands BV | Subsidiary |
| 40 | UPL Agricultural Solutions Holdings BV | Subsidiary |
| 41 | UPL Holdings Cooperatief U.A | Subsidiary |
| 42 | UPL Holdings BV | Subsidiary |
| 43 | Decco Worldwide Post-Harvest Holdings Cooperatief U.A. | Subsidiary |
| 44 | Decco Worldwide Post-Harvest Holdings B.V. | Subsidiary |



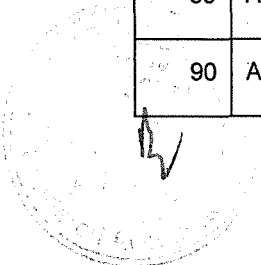
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| | | |
|----|--------------------------------------------------------------------------------------------------------------------------|------------|
| 45 | UPL Holdings Brazil B.V. | Subsidiary |
| 46 | Advanta Holdings BV, Netherland | Subsidiary |
| 47 | UPL Health & Nutrition Science Holdings Limited | Subsidiary |
| 48 | Advanta Netherlands Holdings BV, Netherlands | Subsidiary |
| 49 | UPL Animal Health Holdings Limited | Subsidiary |
| 50 | United Phosphorus Holdings Uk Ltd | Subsidiary |
| 51 | UPL Investments UK Limited | Subsidiary |
| 52 | Decco Holdings UK Ltd | Subsidiary |
| 53 | Advanta Seeds Holdings UK Ltd | Subsidiary |
| 54 | UPL Italia S.R.L. | Subsidiary |
| 55 | UPL Agricultural Solutions | Subsidiary |
| 56 | UPL Bulgaria EOOD | Subsidiary |
| 57 | UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services) | Subsidiary |
| 58 | UPL Portugal Unipessoal, Ltda. | Subsidiary |
| 59 | UPL IBERIA, SOCIEDAD ANONIMA | Subsidiary |
| 60 | Naturagri Soluciones, SLU | Subsidiary |
| 61 | Decco Iberica Postcosecha, S.A.U., Spain | Subsidiary |
| 62 | Transterra Invest, S. L. U., Spain | Subsidiary |
| 63 | Cerexagri S.A.S. | Subsidiary |
| 64 | UPL Switzerland AG (FKA United Phosphorus Switzerland Limited) | Subsidiary |
| 65 | UPL France | Subsidiary |
| 66 | Arysta LifeScience S.A.S. | Subsidiary |
| 67 | UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH) | Subsidiary |



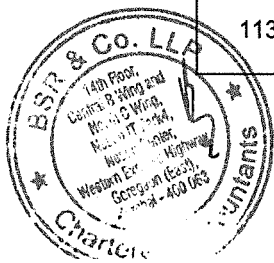
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| | | |
|----|-------------------------------------------------------------------------|------------|
| 68 | Decco Italia SRL, Italy | Subsidiary |
| 69 | Laboratoires Goëmar SAS | Subsidiary |
| 70 | Vetophama SAS | Subsidiary |
| 71 | Betel Reunion S.A. | Subsidiary |
| 72 | Sci PPWJ | Subsidiary |
| 73 | Limited Liability Company "UPL" | Subsidiary |
| 74 | UPL Czech s.r.o. | Subsidiary |
| 75 | UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság. | Subsidiary |
| 76 | Advanta Seeds Ukraine LLC | Subsidiary |
| 77 | UPL Polska Sp. z.o.o | Subsidiary |
| 78 | Decco Portugal Post Harvest LDA | Subsidiary |
| 79 | Agripraza Ltda. | Subsidiary |
| 80 | UPL Slovakia S.R.O | Subsidiary |
| 81 | UPL Ukraine LLC | Subsidiary |
| 82 | UPL NA Inc. | Subsidiary |
| 83 | Cerexagri, Inc. (PA), USA | Subsidiary |
| 84 | UPL Delaware, Inc., USA | Subsidiary |
| 85 | Decco US Post-Harvest Inc (US) | Subsidiary |
| 86 | RiceCo LLC, USA | Subsidiary |
| 87 | Riceco International, Inc. Bhamas | Subsidiary |
| 88 | Arysta LifeScience Inc. | Subsidiary |
| 89 | Arysta LifeScience Management Company, LLC | Subsidiary |
| 90 | Arysta LifeScience America Inc. | Subsidiary |



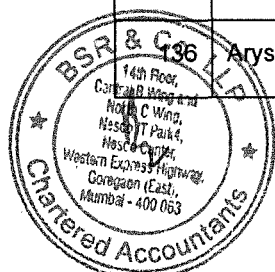
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| | | |
|-----|-------------------------------------------------------------|------------|
| 91 | Advanta US, LLC (Formerly Known as Advanta US Inc,USA) | Subsidiary |
| 92 | Advanta Holdings US Inc. | Subsidiary |
| 93 | UPL Agrosolutions Canada Inc | Subsidiary |
| 94 | Arysta LifeScience North America, LLC | Subsidiary |
| 95 | Arysta LifeScience NA Holding LLC | Subsidiary |
| 96 | Netherlands Agricultural Investment Partners LLC | Subsidiary |
| 97 | UPL Services LLC | Subsidiary |
| 98 | UPL Corporation Limited, Mauritius | Subsidiary |
| 99 | UPL Management DMCC | Subsidiary |
| 100 | UPL GLOBAL SERVICES DMCC (w.e.f 26/05/2022) | Subsidiary |
| 101 | Advanta Seeds International, Mauritius | Subsidiary |
| 102 | Advanta Seeds DMCC | Subsidiary |
| 103 | Advanta Biotech General Trading Ltd | Subsidiary |
| 104 | UPL Limited, Gibraltar | Subsidiary |
| 105 | Arysta LifeScience (Mauritius) Ltd | Subsidiary |
| 106 | UPL Mauritius Limited | Subsidiary |
| 107 | UPL Agro SA DE CV. | Subsidiary |
| 108 | Arysta LifeScience Mexico, S.A.de C.V | Subsidiary |
| 109 | Decco PostHarvest Mexico | Subsidiary |
| 110 | Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V. | Subsidiary |
| 111 | Grupo Bioquimico Mexicano, S.A. de C.V. | Subsidiary |
| 112 | Advanta Comercio De Sementes Ltda,Brazil | Subsidiary |
| 113 | Perrey Participações S.A | Subsidiary |



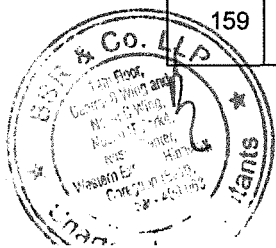
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| | | |
|-----|--------------------------------------------------------------------|------------|
| 114 | Uniphos Industria e Comercio de Produtos Quimicos Ltda. | Subsidiary |
| 115 | UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A. | Subsidiary |
| 116 | Arysta LifeScience CentroAmerica, S.A. | Subsidiary |
| 117 | Arysta LifeScience de Guatemala, S.A. | Subsidiary |
| 118 | Industrias Agriphar SA | Subsidiary |
| 119 | Arysta LifeScience Corporation Republica Dominicana, SRL | Subsidiary |
| 120 | Grupo Bioquimico Mexicano Republica Dominicana SA | Subsidiary |
| 121 | Arysta LifeScience S.R.L | Subsidiary |
| 122 | UP Bolivia S.R.L | Subsidiary |
| 123 | Arysta LifeScience Paraguay S.R.L. | Subsidiary |
| 124 | Arvesta Paraguay S.A. | Subsidiary |
| 125 | UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina) | Subsidiary |
| 126 | UPL Paraguay S.A. | Subsidiary |
| 127 | Arysta LifeScience Costa Rica SA. | Subsidiary |
| 128 | Arysta Agroquimicos y Fertilzantes Uruguay SA | Subsidiary |
| 129 | Advanta Semillas SAIC, Argentina | Subsidiary |
| 130 | UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A | Subsidiary |
| 131 | Arysta-LifeScience Ecuador S.A. | Subsidiary |
| 132 | Bioquim Panama, Sociedad Anónima | Subsidiary |
| 133 | UPL Nicaragua, Sociedad Anónima | Subsidiary |
| 134 | UPL Argentina S A | Subsidiary |
| 135 | Decco Chile SpA | Subsidiary |
| 136 | Arysta LifeScience Chile S.A. | Subsidiary |



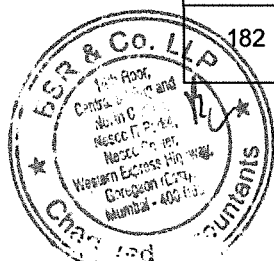
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| | | |
|-----|--------------------------------------------------------------|------------|
| 137 | UPL Colombia SAS(Formerly Known as Evofarms Colombia SA) | Subsidiary |
| 138 | UPL Costa Rica S.A. | Subsidiary |
| 139 | Industrias Bioquim Centroamericana, Sociedad Anónima | Subsidiary |
| 140 | Biochemisch Dominicana, Sociedad De Responsabilidad Limitada | Subsidiary |
| 141 | Nutriquim De Guatemala, Sociedad Anónima | Subsidiary |
| 142 | Arysta LifeScience Colombia S.A.S | Subsidiary |
| 143 | Arysta LifeScience Peru S.A.C | Subsidiary |
| 144 | INGEAGRO S.A | Subsidiary |
| 145 | United Phosphorus Cayman Limited | Subsidiary |
| 146 | UP Aviation Limited, Cayman Island | Subsidiary |
| 147 | UPL Limited , Cayman | Subsidiary |
| 148 | UPL Australia Pty Limited | Subsidiary |
| 149 | Arysta LifeScience Australia Pty Ltd. | Subsidiary |
| 150 | MacDermid Agricultural Solutions Australia Pty Ltd | Subsidiary |
| 151 | UPL New Zealand Limited | Subsidiary |
| 152 | Hannaford Nurture Farm Exchange Pty Ltd | Subsidiary |
| 153 | UPL Shanghai Ltd | Subsidiary |
| 154 | UPL Jiangsu Limited | Subsidiary |
| 155 | UPL LANKA (PRIVATE) LIMITED (w.e.f. 26/05/2022) | Subsidiary |
| 156 | Advanta Seeds Pty Ltd,Australia | Subsidiary |
| 157 | Laoting Yoloo Bio-Technology Co. Ltd | Subsidiary |
| 158 | UPL Limited Korea | Subsidiary |
| 159 | Arysta LifeScience Pakistan (Pvt.) LTD. | Subsidiary |



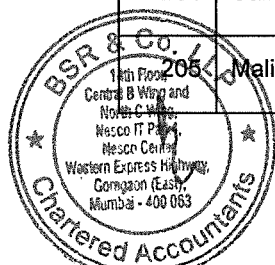
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| | | |
|-----|--------------------------------------------------|------------|
| 160 | Pacific Seeds (Thai) Ltd, Thailand | Subsidiary |
| 161 | Myanmar Arysta LifeScience Co., Ltd. | Subsidiary |
| 162 | Pacific Seeds Holdings (Thai) Ltd ,Thailand | Subsidiary |
| 163 | Arysta LifeScience (Thailand) Co., Ltd. | Subsidiary |
| 164 | PT.UPL Indonesia | Subsidiary |
| 165 | PT Catur Agrodaya Mandiri, Indonesia | Subsidiary |
| 166 | Pt. Advanta Seeds Indonesia | Subsidiary |
| 167 | Pt. Arysta LifeScience Tirta Indonesia | Subsidiary |
| 168 | PT EXCEL MEG INDO | Subsidiary |
| 169 | PT Ace Bio Care | Subsidiary |
| 170 | UPL Limited,Hong Kong | Subsidiary |
| 171 | UPL Agro Ltd | Subsidiary |
| 172 | UPL Philippines Inc. | Subsidiary |
| 173 | Arysta LifeScience Philippines Inc. | Subsidiary |
| 174 | UPL Vietnam Co. Ltd | Subsidiary |
| 175 | Arysta LifeScience Vietnam Co., Ltd. | Subsidiary |
| 176 | Uniphos Malaysia Sdn Bhd | Subsidiary |
| 177 | Arysta Health and Nutrition Sciences Corporation | Subsidiary |
| 178 | Arysta LifeScience Corporation | Subsidiary |
| 179 | Arysta LifeScience Japan Holdings Goudou Kaisha | Subsidiary |
| 180 | UPL Japan GK | Subsidiary |
| 181 | Anning Decco Fine Chemical Co. Limited, China | Subsidiary |
| 182 | Arysta LifeScience Asia Pte., Ltd. | Subsidiary |



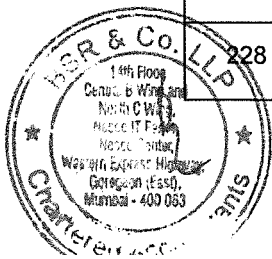
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| | | |
|-----|------------------------------------------------------------------------------------------------|------------|
| 183 | Riceco International Bangladesh Limited | Subsidiary |
| 184 | UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi | Subsidiary |
| 185 | UPL Agromed Tohumculuk Sa, Turkey | Subsidiary |
| 186 | Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S. | Subsidiary |
| 187 | Decco Israel Ltd (FKA Safepack Products Limited, Isreal) | Subsidiary |
| 188 | Agrifocus Limitada | Subsidiary |
| 189 | Citrashine (Pty) Ltd, South Africa (Formerly known as Friedshelf 1114 (Pty) Ltd, South Africa) | Subsidiary |
| 190 | Anchorprops 39 (Pty) Ltd | Subsidiary |
| 191 | UPL Holdings SA (Pty) Ltd | Subsidiary |
| 192 | Volcano Agrosience (Pty) Ltd | Subsidiary |
| 193 | UPL South Africa (Pty) Ltd | Subsidiary |
| 194 | Sidewalk Trading (Pty) Ltd | Subsidiary |
| 195 | Arysta LifeScience Kenya Ltd. | Subsidiary |
| 196 | UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd) | Subsidiary |
| 197 | Arysta LifeScience Cameroun SA | Subsidiary |
| 198 | UPL Zambia Ltd | Subsidiary |
| 199 | UPL Investments Southern Africa Pty Ltd | Subsidiary |
| 200 | Prolong Limited | Subsidiary |
| 201 | UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd) | Subsidiary |
| 202 | UPL Togo SAU | Subsidiary |
| 203 | Calli Ghana Ltd. | Subsidiary |
| 204 | Callivoire SGFD S.A. | Subsidiary |
| 205 | Mali Protection Des Cultures (M.P.C.) SA | Subsidiary |



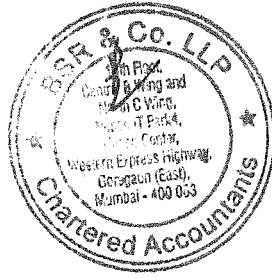
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| | | |
|-----|--------------------------------------------------------------------------------------------------------------------------|------------|
| 206 | UPL Radicle LP (w.e.f 01/04/2022) | Subsidiary |
| 207 | GBM USA LLC (Liquidated on 25/04/2022) | Subsidiary |
| 208 | Vetopharma Iberica SL (Liquidated on 09/06/2022) | Subsidiary |
| 209 | United Phosphorus Polska Sp.z o.o – Poland (Liquidated on 02/06/2022) | Subsidiary |
| 210 | Weather Risk Management Service Private Ltd | Associate |
| 211 | Ingen Technologies Private Limited ((This is 100% step-down subsidiary of Weather Risk Management Services Private Ltd.) | Associate |
| 212 | Kerala Enviro Infrastructure Limited | Associate |
| 213 | 3SB Produtos Agricolas S.A. | Associate |
| 214 | Sinagro Produtos Agropecuarios S.A. | Associate |
| 215 | Serra Bonita Sementes S.A. | Associate |
| 216 | Chemisynth (Vapi) Limited | Associate |
| 217 | Universal Pestochem (Industries) Limited | Associate |
| 218 | Agri Fokus (Pty) Ltd. | Associate |
| 219 | Novon Retail Company (Pty) Ltd. | Associate |
| 220 | Agronomic (Pty) Ltd. | Associate |
| 221 | Novon Protecta (Pty) Ltd | Associate |
| 222 | Silvix Forestry (Pty) Ltd. | Associate |
| 223 | Nexus AG (Pty) Ltd | Associate |
| 224 | Dalian Advanced Chemical Co.Ltd. | Associate |
| 225 | Société des Produits Industriels et Agricoles | Associate |
| 226 | Callitogo SA | Associate |
| 227 | Eswatini Agricultural Supplies Limited | Associate |
| 228 | Pixofarm GmbH | Associate |



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| | | |
|-----|-------------------------------------------------------|---------------|
| 229 | Hodagaya UPL Co. Limited | Joint Venture |
| 230 | Longreach Plant Breeders Management Pty Limited | Joint Venture |
| 231 | United Phosphorus (Bangladesh) Limited | Joint Venture |
| 232 | Bioplanta Nutricao Vegetal, Industria e Comercio S.A. | Joint Venture |



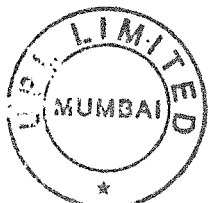
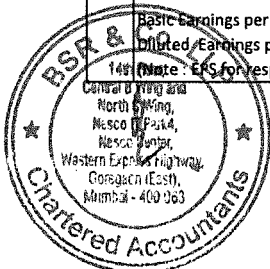
UPL Limited

CIN NO : L24219GJ1985PLC025132

Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2022

INR in Crores

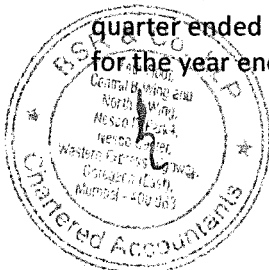
| | Particulars | Quarter ended 30.06.2022 (Unaudited) | Quarter ended 31.03.2022 (Audited) (Refer Note 11) | Quarter ended 30.06.2021 (Unaudited) | Year ended 31.03.2022 (Audited) |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------|--------------------------------------------|---------------------------------------|
| I | Revenue from Operations | 10,821 | 15,861 | 8,515 | 46,240 |
| II | Other Income | 73 | 116 | 48 | 281 |
| III | Total Income (I + II) | 10,894 | 15,977 | 8,563 | 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. | 4,664 | 7,994 | 3,703 | 22,072 |
| b) | Employee benefits expense | 1,244 | 1,347 | 1,030 | 4,622 |
| c) | Finance Costs (refer note 5) | 519 | 800 | 607 | 2,295 |
| d) | Impairment loss/(write back) on trade receivables | 33 | (11) | (37) | (15) |
| e) | Depreciation and Amortisation expense | 588 | 642 | 551 | 2,359 |
| f) | Exchange Difference (net) on trade receivables and trade payables | 197 | 212 | 89 | 636 |
| g) | Other Expenses | 2,537 | 2,939 | 1,956 | 9,396 |
| | Total Expenses | 9,782 | 13,923 | 7,899 | 41,365 |
| V | Profit before share of profit/(loss) of equity accounted investee, Exceptional items and tax (III - IV) | 1,112 | 2,054 | 664 | 5,156 |
| VI | Share of profit/(loss) from Associates/Joint Ventures (refer note 8) | 30 | 114 | (4) | 134 |
| VII | Profit before Exceptional items and tax (V + VI) | 1,142 | 2,168 | 660 | 5,290 |
| VIII | Exceptional Items (refer note 6) | 78 | 168 | 63 | 324 |
| IX | Profit before Tax (VII - VIII) | 1,064 | 2,000 | 597 | 4,966 |
| X | Tax expenses | 59 | 265 | (152) | 529 |
| | (A) Current Tax | 207 | 533 | 185 | 1,096 |
| | (B) Deferred Tax - charge/(credit) | (148) | (268) | (337) | (567) |
| XI | Net Profit for the period (IX - X) | 1,005 | 1,735 | 749 | 4,437 |
| XII | Other Comprehensive Income | | | | |
| A) i) | Items that will not be reclassified to profit or (Loss) | (1) | (15) | 7 | 20 |
| ii) | Income tax relating to items that will not be reclassified to profit or (Loss) | 0 | 1 | (1) | (1) |
| B) i) | Items that will be reclassified to profit or (Loss) | 725 | 873 | 472 | 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 | 724 | 859 | 478 | 1,369 |
| XIII | Total Comprehensive Income for the period | 1,729 | 2,594 | 1,227 | 5,806 |
| | Profit for the period | 1,005 | 1,735 | 749 | 4,437 |
| | Attributable to: | | | | |
| | Equity holders of the parent | 877 | 1,379 | 677 | 3,626 |
| | Non controlling Interest | 128 | 356 | 72 | 811 |
| | Other Comprehensive Income | 724 | 859 | 478 | 1,369 |
| | Attributable to: | | | | |
| | Equity holders of the parent | 549 | 655 | 358 | 1,030 |
| | Non controlling Interest | 175 | 204 | 120 | 339 |
| | Total Comprehensive Income for the period | 1,729 | 2,594 | 1,227 | 5,806 |
| | Attributable to: | | | | |
| | Equity holders of the parent | 1,426 | 2,034 | 1,035 | 4,656 |
| | Non controlling Interest | 303 | 560 | 192 | 1,150 |
| XIV | Paid up Equity Share Capital (Face value of the share Rs 2/- each) | 150 | 153 | 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) | 10.76 | 18.04 | 8.08 | 45.87 |
| | Diluted Earnings per equity share of face value of Rs 2/- each (Rs) | 10.76 | 18.04 | 8.08 | 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 30th JUNE, 2022

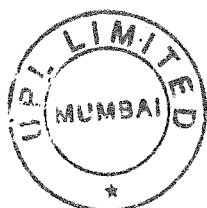
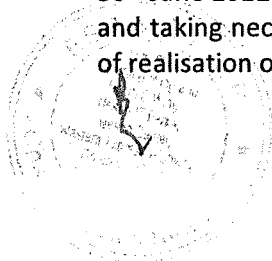
Notes:

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 on 31st July 2022 and thereafter approved at the meeting of the Board of Directors on 1st August 2022. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company’s website. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. The Board in its meeting held on 9th May 2022 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. The Board of Directors of the Company at its meeting held on 2nd March 2022, approved the proposal to buy-back fully paid-up equity shares of face value of Rs. 2/- each from the equity shareholders of the Company (other than the promoters, the promoter’s group and persons in control of the Company), for an aggregate amount of not exceeding Rs. 1,100 crore (Rupees One Thousand One Hundred crores only) (“Maximum Buyback Size”). The shareholders approved the same on 30th March 2022, by way of a special resolution passed at the extraordinary general meeting. During the quarter, the Company completed acquisition of 13,437,815 equity shares having face value of Rs. 2 per share at aggregate consideration of Rs. 1,094 crores and consequently extinguished such shares in accordance with applicable regulations. Further the Company has discharged Rs. 254 crores towards buyback tax liability under the Income Tax Act, 1961.
4. The Group in the year 2020 had submitted a resolution plan to National Company Law Tribunal (“NCLT”) under Insolvency and Bankruptcy Code for revival of Kudos Chemie Limited (“Kudos”), which was approved by The National Company Law Tribunal, Chandigarh Bench, Chandigarh on 17th March 2022. During the quarter, the Group has acquired 100% holding in Kudos. It is engaged in the business of manufacturing speciality chemicals used in beverage and pharmaceutical ingredients. The aggregate consideration for the acquisition is Rs. 237 crores, which has been accounted as an asset acquisition in accordance with Ind AS 103 “Business Combinations”.
5. 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. (88), Rs. 172 crore, Rs. 202 crore for the quarter ended 30th June 2022, 31st March 2022 and 30th June 2021 respectively and Rs. 349 crore for the year ended 31st March 2022.



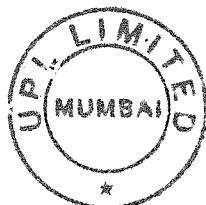
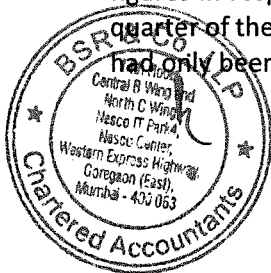
UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2022

6. Exceptional items for the periods reported mainly include cost related to losses due to fire (refer note a and b below), restructuring in Europe, litigation (refer note c below) and severance related expenses.
- a. 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 quarter, the Company has written off net book value of assets damaged and inventory, and recognized provision for employee compensation aggregating Rs. 31 crore. Basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 19 crore is recognized and balance Rs 12 crore booked as expenses under exceptional items during the quarter ended 30th June 2022.
- 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 has estimated loss of inventory and clean-up cost amounting to approximately Rs. 585 crore. Out of which, Management estimates Rs. 184 crore are beyond the insurance policy limits, hence booked as expenses amounting Rs. 153 crore under exceptional items during the year ended 31st March 2022 and Rs 31 crores during the quarter ended 30th June 2022. Management is going through the process to recover the loss of inventory and clean-up cost and are confident of realising the same from the insurance companies. There are no legal claims or proceedings against UPL group in relation to the incident.
- c. 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 251 crores. Basis discussions with the insurance company, management expects to receive Rs 216 crores under the applicable insurance policies as reimbursement. Of the balance Rs. 35 crore, amount aggregating to Rs 12 crore booked as expenses under exceptional items during the year ended 31st March 2022 and Rs 23 crores during the quarter ended 30th June 2022.
7. 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 98 Crores of Receivables as at 30th June 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.



UPL Limited
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2022

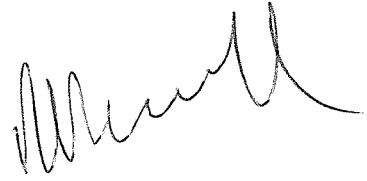
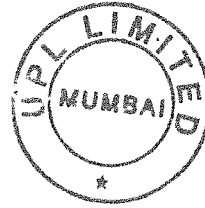
8. The share of profit /(loss) of Investment in Associates/Joint Ventures for the quarter ended 30th June 2022 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended 30th June 2022, except for Sinagro Produtos Agropecuarios S.A., 3SB Produtos Agricolas S.A., Pixofarm GmbH and Serra Bonita Sementas S.S. where the financial information for the period ended 31st March 2022 have been considered.
9. During the quarter ended 30th June 2022, Group has incorporated/acquired below subsidiaries -
- i. UPL Speciality Chemicals Limited
 - ii. UPL Global Services DMCC
 - iii. UPL Lanka (Private) Limited
 - iv. Advanta Enterprises Private Limited
 - v. UPL Radicle LP
 - vi. Nature Bliss Agro Private Limited
 - vii. Kudos Chemie Ltd
10. 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 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. During the quarter, the writ petition filed against the proceedings have been admitted by the Honourable Bombay High Court.
11. The figures for the quarter ended 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 of the financial year ended 31st March 2022. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.



UPL Limited
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2022

12. 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



R. D. Shroff
DIN – 00180810
Chairman and Managing Director

Place: Mumbai
Date: 1st August, 2022



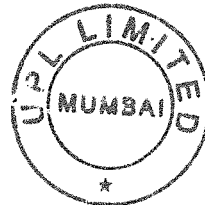
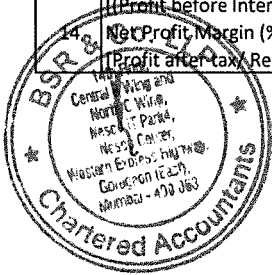
UPL Limited

CIN NO : L24219GJ1985PLC025132

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

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

| Sr No | Particulars | Quarter ended 30.06.2022 | Quarter ended 31.03.2022 | Quarter ended 30.06.2021 | Year ended 31.03.2022 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------|
| 1 | Net Worth (Rs in Crores) | 29,622 | 29,308 | 25,713 | 29,308 |
| 2 | Debtore Redemption Reserve (Rs in Crores) | 140 | 140 | 140 | 140 |
| 3 | Debt-Equity ratio (times) [Total Debt/Equity] | 1.02 | 0.88 | 0.98 | 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] | 1.26 | 1.38 | 1.62 | 1.38 |
| 5 | Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets] | 35.05 | 31.28 | 34.18 | 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)] | 3.40 | 1.74 | 2.61 | 2.43 |
| 7 | Interest Service Coverage ratio (times) [(Profit before Interest (excluding Lease Interest), Tax and Exceptional Items)/(Interest Expense (excluding Lease Interest))] | 3.94 | 4.14 | 2.61 | 4.14 |
| 8 | Current ratio (times) [(Current Assets/Current Liabilities excl. Current Borrowings)] | 1.80 | 1.66 | 1.77 | 1.66 |
| 9 | Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable] | 0.22 | (0.08) | (0.30) | (0.11) |
| 10 | Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities] | 39.87 | 44.85 | 38.21 | 44.85 |
| 11 | Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised | 3.29 | 3.27 | 3.09 | 3.27 |
| 12 | Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised | 3.36 | 3.46 | 3.51 | 3.46 |
| 13 | Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations] | 14.39 | 17.26 | 14.36 | 15.51 |
| 14 | Net Profit Margin (%) [(Profit after tax) /Revenue from operations] | 9.29 | 10.94 | 8.81 | 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 30th June, 2022

INR in crores

| Sr. No. | Particulars | Quarter ended 30.06.2022 (Unaudited) | Quarter ended 31.03.2022 (Audited) (Refer Note 11) | Quarter ended 30.06.2021 (Unaudited) | Year ended 31.03.2022 (Audited) |
|----------|-------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------|--------------------------------------------|---------------------------------------|
| 1 | Segment Revenue | | | | |
| a | Agro Activities | 10,168 | 15,293 | 8,100 | 44,170 |
| b | Non Agro Activities | 770 | 673 | 501 | 2,422 |
| c | Unallocated | 1 | - | 2 | 4 |
| | Total | 10,939 | 15,966 | 8,603 | 46,596 |
| | Less: Inter - Segment Revenue | 118 | 105 | 88 | 356 |
| | Revenue from Operations | 10,821 | 15,861 | 8,515 | 46,240 |
| 2 | Segment Results | | | | |
| a | Agro Activities | 1,798 | 3,280 | 1,409 | 8,248 |
| b | Non Agro Activities | 109 | 74 | 82 | 367 |
| | Total | 1,907 | 3,354 | 1,491 | 8,615 |
| | Less : | | | | |
| | (i) Finance Costs | 519 | 800 | 607 | 2,295 |
| | (ii) Unallocable Expenditure / (Income) (net) | 276 | 500 | 220 | 1,164 |
| | (iii) Share of (profit)/loss from Associates/Joint Ventures | (30) | (114) | 4 | (134) |
| | (iv) Exceptional items | 78 | 168 | 63 | 324 |
| | Total Profit before Tax | 1,064 | 2,000 | 597 | 4,966 |
| | Segment Assets | | | | |
| | Agro Activities | 75,060 | 69,702 | 64,838 | 69,702 |
| | Non Agro Activities | 2,140 | 1,504 | 1,437 | 1,504 |
| | Unallocated | 8,755 | 11,473 | 7,159 | 11,473 |
| | Total Segment Assets | 85,955 | 82,679 | 73,434 | 82,679 |
| | Segment Liabilities | | | | |
| | Agro Activities | 21,548 | 23,378 | 19,136 | 23,378 |
| | Non Agro Activities | 1,287 | 814 | 466 | 814 |
| | Unallocated | 33,498 | 29,179 | 28,119 | 29,179 |
| | Total Segment Liabilities | 56,333 | 53,371 | 47,721 | 53,371 |
| | Net Capital employed | 29,622 | 29,308 | 25,713 | 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:

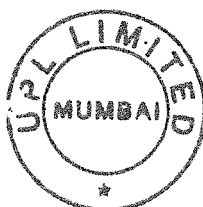
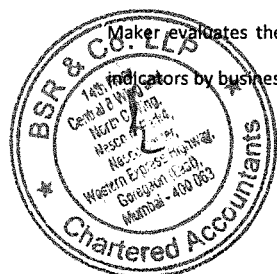
a) Agro activity – This is the main area of the Group's operations and includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products.

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

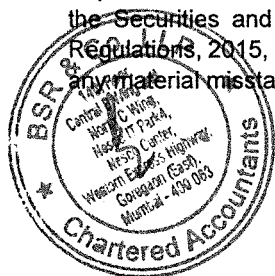
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of UPL Limited for the quarter ended 30 June 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

To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office:

B S R & Co. LLP

6. 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 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 requirement 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 30 June 2022, 31 March 2022 and 30 June 2021 would have been lower by Rs 1,024 crores, Rs 1,115 crores and Rs 1,393 crores respectively with consequential impact on goodwill and profit after tax reported for the quarters ended 30 June 2022, 31 March 2022, 30 June 2021 would have been higher by Rs 92 crores each and for the year ended 31 March 2022 would have been higher by Rs 370 crores respectively. 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



Bhavesh Dhupelia

Partner

Mumbai

01 August 2022

Membership No.: 042070

UDIN:22042070ANYXWJ5959

UPL Limited

(CIN No.: L24219GJ1985PLC025132)

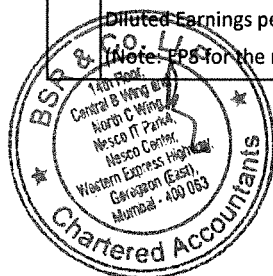
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022

(Rs in Crores)

| Sr No. | Particulars | Quarter ended | | | Year ended |
|--------|-----------------------------------------------------------------------------------|-----------------------|-------------------------------------|-----------------------|---------------------|
| | | Jun-22 (Unaudited) | Mar-22 (Audited) Refer note 9 | Jun-21 (Unaudited) | Mar-22 (Audited) |
| 1 | Revenue from operations | 5,007 | 4,326 | 3,960 | 16,449 |
| 2 | Other income | 26 | 581 | 12 | 631 |
| 3 | Total Income (1+2) | 5,033 | 4,907 | 3,972 | 17,080 |
| 4 | Expenses | | | | |
| | a) Cost of materials consumed | 2,625 | 2,125 | 1,902 | 8,690 |
| | b) Purchases of stock in trade | 532 | 476 | 583 | 1,870 |
| | c) Changes in inventories of finished goods, work-in-progress and stock in trade | (540) | 57 | (283) | (678) |
| | d) Employee benefits expense | 245 | 204 | 191 | 767 |
| | e) Finance costs (refer note 5) | 99 | 98 | 93 | 377 |
| | f) Impairment loss/(write back) on trade receivables | 11 | (15) | 9 | (2) |
| | g) Depreciation and amortisation expense | 268 | 275 | 253 | 1,044 |
| | h) Exchange rate difference on receivables and payables (net) | 18 | 5 | 1 | 54 |
| | i) Other expenses | 1,220 | 1,008 | 887 | 3,691 |
| | Total expenses | 4,478 | 4,233 | 3,636 | 15,813 |
| 5 | Profit/(Loss) before exceptional Items and tax (3 - 4) | 555 | 674 | 336 | 1,267 |
| 6 | Exceptional Items (refer note 6) | 12 | - | - | 6 |
| 7 | Profit/(Loss) before tax (5 - 6) | 543 | 674 | 336 | 1,261 |
| 8 | Tax expenses | | | | |
| | Current tax | 68 | 131 | 51 | 220 |
| | Deferred tax charge/(credit) | (4) | (160) | 15 | (135) |
| 9 | Net Profit/(Loss) for the period (7 - 8) | 479 | 703 | 270 | 1,176 |
| 10 | Other Comprehensive Income | | | | |
| | (i) Items that will not be reclassified to profit or loss | 4 | 1 | (3) | 5 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (1) | 0 | 1 | (2) |
| | Total other comprehensive income, net of tax | 3 | 1 | (2) | 3 |
| 11 | Total Comprehensive Income for the period (9+10) | 482 | 704 | 268 | 1,179 |
| 12 | Paid up equity share capital (Face Value of the Share - Rs 2.00 each) | 150 | 153 | 153 | 153 |
| 13 | Other equity | | | | 8,048 |
| 14 | Earnings Per Share (EPS) | | | | |
| | Basic Earnings per equity share of face value of Rs 2 each (Rs) | 6.33 | 9.20 | 3.53 | 15.39 |
| | Diluted Earnings per equity share of face value of Rs 2 each (Rs) | 6.33 | 9.20 | 3.53 | 15.39 |

(Note: EPS for the respective quarters are not annualised)



UPL Limited

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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE 2022

(Rs in Crores)

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|----------|---------------------------------------------|-----------------------|-------------------------------------|-----------------------|---------------------|
| | | Jun-22 (Unaudited) | Mar-22 (Audited) Refer note 9 | Jun-21 (Unaudited) | Mar-22 (Audited) |
| 1 | Revenue from Operations (net) | | | | |
| a | Agro Activities | 4,548 | 3,912 | 3,678 | 14,945 |
| b | Non Agro Activities | 576 | 519 | 368 | 1,856 |
| c | Unallocated | 1 | - | 2 | 4 |
| | Total | 5,125 | 4,431 | 4,048 | 16,805 |
| | Less: Inter - Segment Revenue | 118 | 105 | 88 | 356 |
| | Net Sales from Operations | 5,007 | 4,326 | 3,960 | 16,449 |
| 2 | Segment Results | | | | |
| a | Agro Activities | 743 | 332 | 514 | 1,338 |
| b | Non Agro Activities | 63 | 38 | 43 | 245 |
| | Total | 806 | 370 | 557 | 1,583 |
| | Less : | | | | |
| | (i) Finance Costs | 99 | 98 | 93 | 377 |
| | (ii) Unallocable Expenditure / Income (net) | 153 | (402) | 128 | (61) |
| | (iii) Exceptional items | 12 | - | - | 6 |
| | Total Profit/(Loss) before tax | 542 | 674 | 336 | 1,261 |
| 3 | Segment Assets | | | | |
| a | Agro Activities | 16,614 | 14,967 | 14,411 | 14,967 |
| b | Non Agro Activities | 1,523 | 1,155 | 999 | 1,155 |
| c | Unallocated | 2,222 | 3,511 | 2,001 | 3,511 |
| | Total Segment Assets | 20,359 | 19,633 | 17,411 | 19,633 |
| 4 | Segment Liabilities | | | | |
| a | Agro Activities | 9,304 | 8,731 | 6,841 | 8,731 |
| b | Non Agro Activities | 972 | 706 | 265 | 706 |
| c | Unallocated | 2,756 | 1,995 | 2,249 | 1,995 |
| | Total Segment Liabilities | 13,032 | 11,432 | 9,355 | 11,432 |
| | Net Capital Employed | 7,327 | 8,201 | 8,056 | 8,201 |

Notes :

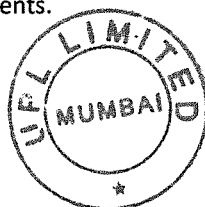
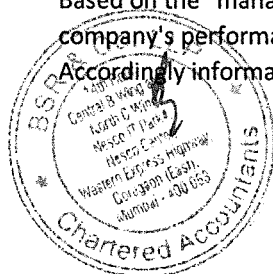
The business of the Company is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

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 segments.



UPL Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th JUNE 2022

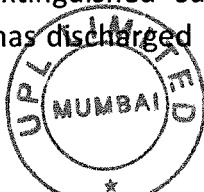
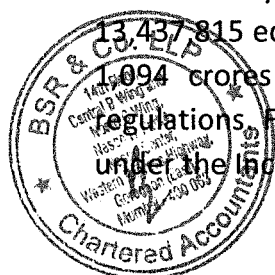
Notes:

1. The above unaudited standalone financial results of UPL Limited ("the Company") were reviewed by the Audit Committee on 31st July 2022 and thereafter approved at the meeting of the Board of Directors on 1st August 2022. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. The Board in its meeting held on 9th May 2022 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. 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 accounted for amalgamation as per Ind AS 103, profit for the quarters ended 30th June 2022, 31st March 2022, 30th June 2021 would have been higher by Rs. 92 crores each; for the year ended 31st March 2022 would have been higher by Rs. 370 crores respectively and equity as at 30th June 2022, 31st March 2022 and 30th June 2021 would have been lower by Rs. 1,024 crores, Rs. 1,115 crores and Rs. 1,393 crores respectively with consequential impact on goodwill.

4. The Board of Directors of the Company at its meeting held on 2nd March 2022, approved the proposal to buy-back fully paid-up equity shares of face value of Rs. 2/- each from the equity shareholders of the Company (other than the promoters, the promoter's group and persons in control of the Company), for an aggregate amount of not exceeding Rs. 1,100 crore (Rupees One Thousand One Hundred crores only) ("Maximum Buyback Size"). The shareholders approved the same on 30th March 2022, by way of a special resolution passed at the extraordinary general meeting. During the quarter, the Company completed acquisition of 13,437,815 equity shares having face value of Rs. 2 per share at aggregate consideration of Rs. 1,094 crores and consequently extinguished such shares in accordance with applicable regulations. Further the Company has discharged Rs. 254 crores towards buyback tax liability under the Income Tax Act, 1961.



UPL Limited

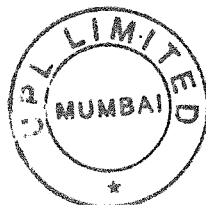
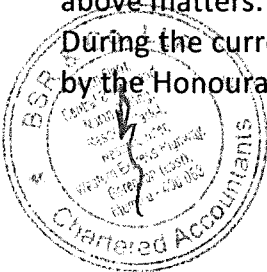
CIN NO : L24219GJ1985PLC025132

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022

5. Finance Costs include settlement and mark to market (gains)/ losses on forex contracts related to borrowings and exchange differences arising on foreign currency loans / advances. Such (gain)/loss is Rs. (2) crores, Rs. 2 crores and Rs. 4 crores for the quarters ended 30th June 2022, 31st March 2022 and 30th June 2021 respectively; and Rs. 1 crores for the year ended 31st March 2022.
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 quarter, the Company has written off net book value of assets damaged and inventory, and recognized provision for employee compensation aggregating Rs. 31 crore. Basis valid insurance contracts with respect to the said loss, a minimum insurance claim receivable of Rs. 19 crore is recognized and balance Rs. 12 crore booked as expenses under exceptional items during the quarter ended 30th June 2022.
7. During the quarter ended 30th June 2022, Group has incorporated/acquired below subsidiaries;
- UPL Speciality Chemicals Limited
 - UPL Global Services DMCC
 - UPL Lanka (Private) Limited
 - Advanta Enterprises Private Limited
 - UPL Radicle LP
 - Nature Bliss Agro Private Limited
 - Kudos Chemie Limited
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 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.

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



UPL Limited

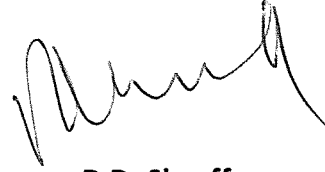
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE 2022**

9. The figures for the quarter ended 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 of the financial year ended 31st March 2022. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
10. 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**

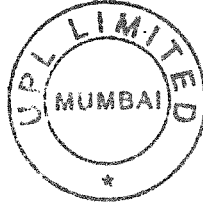


R.D. Shroff

DIN – 00180810

Chairman and Managing Director

**Place: Mumbai
Date: 1st August 2022**



UPL Limited

(CIN No.: L24219GJ1985PLC025132)

Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195

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

| Sr. No | Particulars | Quarter ended | | | Year ended |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------|--------|------------|
| | | Jun-22 | Mar-22 | Jun-21 | Mar-22 |
| 1 | Net Worth (Rs in Crores) | 7,327 | 8,201 | 8,056 | 8,201 |
| 2 | Debenture Redemption Reserve (Rs in Crores) | 140 | 140 | 140 | 140 |
| 3 | Debt-Equity ratio (times) [Total Debt/Equity] | 0.33 | 0.20 | 0.25 | 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] | 0.03 | 0.05 | 0.21 | 0.05 |
| 5 | Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets] | 11.95 | 8.48 | 11.49 | 8.48 |
| 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] | 6.56 | 21.53 | 11.44 | 3.69 |
| 7 | Interest Service Coverage ratio (times) (Profit before Interest (excluding lease interest), Tax and Exceptional Items)/(Interest Expense- excluding lease interest) | 20.15 | 21.53 | 1.34 | 13.64 |
| 8 | Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings) | 1.30 | 1.37 | 0.21 | 1.37 |
| 9 | Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable] | 0.00 | 0.00 | 0.21 | 0.00 |
| 10 | Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities) | 69.96 | 73.37 | 74.66 | 73.37 |
| 11 | Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised | 3.15 | 3.33 | 2.86 | 3.02 |
| 12 | Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised | 5.19 | 6.11 | 5.69 | 5.54 |
| 13 | Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations] | 12.54 | 4.42 | 10.53 | 6.16 |
| 14 | Net Profit Margin (%) [Profit after tax/ Revenue from operations] | 9.57 | 16.25 | 6.82 | 7.15 |

