



UPL Limited, Uniphos House,
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India

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February 2, 2026

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub.: Unaudited consolidated and standalone financial results for the quarter and nine months period ended December 31, 2025.

Dear Sir/Madam,

Further to our letter dated January 27, 2026 and in accordance with the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors ("Board") at their meeting held today i.e. Monday, February 2, 2026, considered and approved the unaudited consolidated and standalone financial results of the Company for the quarter and nine months period ended December 31, 2025. The aforesaid financial results were reviewed by the Audit Committee before approval by the Board.

Pursuant to Regulation 30 and 33 of the SEBI Listing Regulations, we are enclosing herewith unaudited consolidated and standalone financial results for the quarter and nine months period ended December 31, 2025, along with limited review reports issued by BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

The Board Meeting commenced at 12:45 P.M and concluded at 02:40 p.m.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

Encl.: As above

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

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
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Limited Review Report on unaudited consolidated financial results of UPL Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 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 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 to the Statement
5. 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 6 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

UPL Limited

6. We did not review the interim financial information of 33 Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 10,837 crores and Rs. 30,064 crores, total net profit after tax (before consolidation adjustments) of Rs. 712 crores and Rs. 4,441 crores and total comprehensive income (before consolidation adjustments) of Rs. 705 crores and Rs. 4,435 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. This interim financial information 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 information of 155 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 3,438 crores and Rs. 9,537 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 933 crores and Rs. (492) crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs. 953 crores and Rs (437) crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 82 crores and Rs. 117 crores and total comprehensive loss of Rs. 79 crores and Rs. 102 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of 17 associates and 7 joint ventures, based on their financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information 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


Tarun Kinger
Partner

Membership No.: 105003

UDIN:26105003ECRN VX7029

Mumbai

02 February 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	UPL Limited, India	Parent Company
2	Advanta Biotech General Trading Ltd	Subsidiary
3	Advanta Comercio De Sementes Ltda,Brazil	Subsidiary
4	Advanta Enterprises Limited	Subsidiary
5	Advanta Holdings (Thailand) Limited	Subsidiary
6	Advanta Holdings B.V.	Subsidiary
7	Advanta Holdings US Inc.	Subsidiary
8	Advanta Mauritius Limited	Subsidiary
9	Advanta Netherlands Holdings B.V.	Subsidiary
10	Advanta Seeds (Pty) Ltd	Subsidiary
11	Advanta Seeds (Wuhan) Co., Ltd. (w.e.f. 08 July 2025)	Subsidiary
12	Advanta Seeds DMCC	Subsidiary
13	Advanta Seeds Holdings UK Ltd.	Subsidiary
14	Advanta Seeds Hungary Kft	Subsidiary
15	Advanta Seed International	Subsidiary
16	Advanta Seeds Mexico Sa De Cv.	Subsidiary
17	Advanta Seeds Philippines	Subsidiary
18	Advanta Seeds Pty Ltd,Australia	Subsidiary
19	Advanta Seeds Romania S.R.L	Subsidiary
20	Advanta Seeds Tanzania Limited	Subsidiary



Limited Review Report (Continued)

UPL Limited

21	Advanta Seeds Ukraine LLC	Subsidiary
22	Advanta Seeds Vietnam Company Limited (w.e.f. 22 December 2025)	Subsidiary
23	Advanta Seeds Zambia Limited	Subsidiary
24	Advanta Semillas S.A.I.C.	Subsidiary
25	Advanta US, LLC	Subsidiary
26	Agrifocus Limitada	Subsidiary
27	Agripraza Ltda	Subsidiary
28	Agrovia LLC (w.e.f 30 Sep 2025)	Subsidiary
29	Anchorprops 39 (Proprietary) Ltd	Subsidiary
30	Anning DECCO Biotech Co., Ltd.	Subsidiary
31	Arysta Agro Private Limited (Dissolved w.e.f 08 August 2025)	Subsidiary
32	Arysta Agroquimicos y Fertilzantes Uruguay SA	Subsidiary
33	Arysta Health and Nutrition Sciences Corporation	Subsidiary
34	Arysta LifeScience (Mauritius) Ltd	Subsidiary
35	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary
36	Arysta LifeScience Agriservice Private Limited	Subsidiary
37	Arysta LifeScience Asia Pte., Ltd.	Subsidiary
38	Arysta LifeScience Australia Pty Ltd.	Subsidiary
39	Arysta LifeScience Benelux SRL	Subsidiary
40	Arysta LifeScience Cameroun SA	Subsidiary
	Arysta LifeScience CentroAmerica, S.A.	Subsidiary



Limited Review Report (Continued)

UPL Limited

42	Arysta LifeScience Corporation	Subsidiary
43	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
44	Arysta LifeScience de Guatemala, S.A.	Subsidiary
45	Arysta LifeScience Great Britain Ltd	Subsidiary
46	Arysta LifeScience Inc.	Subsidiary
47	Arysta LifeScience India Limited	Subsidiary
48	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
49	Arysta LifeScience Kenya Ltd.	Subsidiary
50	Arysta LifeScience Management Company, LLC	Subsidiary
51	Arysta LifeScience Mexico, S.A.de C.V (Merger with Grupo Bioquimico Mexicano, S.A. de C.V. w.e.f. 01 July 2025)	Subsidiary
52	Arysta LifeScience NA Holding LLC	Subsidiary
53	Arysta LifeScience Netherlands BV	Subsidiary
54	Arysta LifeScience North America, LLC	Subsidiary
55	Arysta LifeScience Ougrée Production SRL	Subsidiary
56	Arysta LifeScience Pakistan (Pvt.) LTD.	Subsidiary
57	Arysta LifeScience Philippines Inc.	Subsidiary
58	Arysta LifeScience Registrations Great Britain Ltd	Subsidiary
59	Arysta LifeScience S.A.S.	Subsidiary
60	Arysta LifeScience Services LLP	Subsidiary
61	Arysta LifeScience U.K. JPY Limited	Subsidiary
62	Arysta LifeScience Vietnam Co., Ltd.	Subsidiary



Limited Review Report (Continued)

UPL Limited

63	Arysta-LifeScience Ecuador S.A.	Subsidiary
64	ASI Seeds Enterprises Kenya Limited	Subsidiary
65	Betel Reunion S.A.	Subsidiary
66	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Subsidiary
67	Calli Ghana Ltd.	Subsidiary
68	Callivoire SGFD S.A.	Subsidiary
69	Cerexagri B.V. - Netherlands	Subsidiary
70	Cerexagri S.A.S.	Subsidiary
71	Cerexagri, Inc. (PA),USA	Subsidiary
72	Chemagco LLC (FKA RiceCo LLC,USA)	Subsidiary
73	Citrashine (Pty) Ltd.	Subsidiary
74	Decco Chile SpA	Subsidiary
75	Decco Gıda Tarım ve Ziraî Ürünler San. Tic A.S.	Subsidiary
76	Decco Holdings UK Ltd	Subsidiary
77	DECCO Iberica Postcosecha, S.A.U.	Subsidiary
78	Decco Israel Ltd	Subsidiary
79	Decco Italia S.R.L	Subsidiary
80	Decco PostHarvest Mexico, S.A. de C.V.	Subsidiary
81	Decco US Post-Harvest Inc.	Subsidiary
82	Decco Worldwide Post-Harvest Holdings B.V.	Subsidiary
83	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary
	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V. (Merger with Grupo Bioquimico Mexicano, S.A. de C.V. w.e.f. 01	Subsidiary



Limited Review Report (Continued)

UPL Limited

	July 2025)	
85	Grupo Bioquimico Mexicano Republica Dominicana SA	Subsidiary
86	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
87	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiary
88	Industrias Bioquim Centroamericana, Sociedad Anónima	Subsidiary
89	Ingeagro S.A	Subsidiary
90	Kudos Chemie Ltd	Subsidiary
91	Laboratoires Goëmar SAS	Subsidiary
92	Laoting Yoloo Bio-Technology Co. Ltd	Subsidiary
93	Limited Liability Company "UPL"	Subsidiary
94	MacDermid Agricultural Solutions Australia Pty Ltd	Subsidiary
95	Mali Protection Des Cultures (M.P.C.) SA	Subsidiary
96	Myanmar Arysta LifeScience Co., Ltd.	Subsidiary
97	Naturagri Soluciones, SLU	Subsidiary
98	Natural Plant Protection Limited	Subsidiary
99	Nature Bliss Agro Limited	Subsidiary
100	Nurture Agtech Ltd. (FKA Nurture Agtech Pvt Ltd.)	Subsidiary
101	Pacific Seeds (Thai) Ltd.	Subsidiary
102	Pacific Seeds Holdings (Thailand) Ltd	Subsidiary
103	Perrey Participações S.A	Subsidiary
104	Prolong Limited (Liquidated w.e.f. 5 November 2025)	Subsidiary
105	Pt. Ace Bio Care	Subsidiary



Limited Review Report (Continued)

UPL Limited

106	Pt. Catur Agrodaya Mandiri, Indonesia	Subsidiary
107	Pt. Excel Meg Indo	Subsidiary
108	Pt. Advanta Seeds Indonesia	Subsidiary
109	Pt. Arysta LifeScience Tirta Indonesia	Subsidiary
110	Pt. UPL Indonesia	Subsidiary
111	Riceco International Bangladesh Limited	Subsidiary
112	Riceco International, Inc.Bhamas	Subsidiary
113	Sidewalk Trading (Pty) Ltd	Subsidiary
114	Superform Chemistries Limited (FKA UPL Speciality Chemicals Limited)	Subsidiary
115	Superform Chemistries Mauritius Ltd (FKA UPL Speciality Mauritius Limited)	Subsidiary
116	SWAL Corporation Limited	Subsidiary
117	Transterra Invest, S. L. U., Spain	Subsidiary
118	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
119	Uniphos Malaysia Sdn Bhd	Subsidiary
120	United Phosphorus Global Services Limited	Subsidiary
121	United Phosphorus (India) Private Limited (FKA United Phosphorus (India) LLP)	Subsidiary
122	United Phosphorus Cayman Limited	Subsidiary
123	United Phosphorus Global LLP	Subsidiary
124	United Phosphorus Holdings Uk Ltd	Subsidiary
125	UP Aviation Limited, Cayman Island	Subsidiary
	UPL (T) Ltd	Subsidiary



Limited Review Report (Continued)

UPL Limited

127	UPL Agri Mauritius Limited	Subsidiary
128	UPL Agri Science Ltd (FKA UPL Agri Science Private Ltd)	Subsidiary
129	UPL Agricultural Product Trading FZE	Subsidiary
130	UPL Agricultural Solutions	Subsidiary
131	UPL Agricultural Solutions Holdings BV	Subsidiary
132	UPL Agricultural Solutions Romania SRL	Subsidiary
133	UPL Agro Ltd	Subsidiary
134	UPL Agro SA DE CV.	Subsidiary
135	UPL Agromed Tohumculuk Sa,Turkey	Subsidiary
136	UPL Agrosolutions Canada Inc	Subsidiary
137	UPL AgroSolutions Mauritius Limited	Subsidiary
138	UPL Animal Health Holdings Limited	Subsidiary
139	UPL Arabia for Chemical Manufacturing	Subsidiary
140	UPL Argentina S A	Subsidiary
141	UPL Australia Pty Limited	Subsidiary
142	UPL Benelux B.V.	Subsidiary
143	UPL Bolivia S.R.L	Subsidiary
144	UPL Bulgaria EOOD	Subsidiary
145	UPL Chile S.A. (FKA Arysta LifeScience Chile S.A.)	Subsidiary
146	UPL Colombia SAS	Subsidiary
147	UPL Corporation Limited, Mauritius	Subsidiary
148	UPL Corporation Ltd,Cayman	Subsidiary



Limited Review Report (Continued)

UPL Limited

149	UPL Costa Rica S.A.	Subsidiary
150	UPL Crop Protection Holdings Limited	Subsidiary
151	UPL Crop Protection Investments UK Limited	Subsidiary
152	UPL Czech s.r.o.	Subsidiary
153	UPL Delaware, Inc.,USA	Subsidiary
154	UPL Deutschland GmbH	Subsidiary
155	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
156	UPL Egypt Ltd	Subsidiary
157	UPL Europe Ltd	Subsidiary
158	UPL Europe Supply Chain GmbH	Subsidiary
159	UPL France S.A.S	Subsidiary
160	UPL GCC Latam S.A.S. (w.e.f. 19 December 2025)	Subsidiary
161	UPL Global Business Services Limited	Subsidiary
162	UPL Global DMCC (FKA UPL Global Services DMCC)	Subsidiary
163	UPL Global Limited	Subsidiary
164	UPL Health & Nutrition Science Holdings Limited	Subsidiary
165	UPL Hellas S.A.	Subsidiary
166	UPL Holdings Brazil B.V.	Subsidiary
167	UPL Holdings BV	Subsidiary
168	UPL Holdings Cooperatief U.A	Subsidiary
169	UPL Holdings SA (Pty) Ltd	Subsidiary



Limited Review Report (Continued)

UPL Limited

170	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Subsidiary
171	UPL Iberia, Sociedad Anonima	Subsidiary
172	UPL Investments Southern Africa Pty Ltd	Subsidiary
173	UPL Investments UK Limited	Subsidiary
174	UPL Italia S.R.L.	Subsidiary
175	UPL Japan GK	Subsidiary
176	UPL Jiangsu Limited	Subsidiary
177	UPL Lanka (Private) Limited	Subsidiary
178	UPL Lanka Bio (Private) Limited	Subsidiary
179	UPL Limited Korea	Subsidiary
180	UPL Limited, Gibraltar	Subsidiary
181	UPL Limited, Hong Kong	Subsidiary
182	UPL Management DMCC	Subsidiary
183	UPL Mauritius Limited	Subsidiary
184	UPL NA Inc.	Subsidiary
185	UPL New Zealand Limited	Subsidiary
186	UPL Nicaragua, Sociedad Anónima	Subsidiary
187	UPL Paraguay S.A.	Subsidiary
188	UPL Peru S.A.C. (FKA Arysta LifeScience Peru S.A.C)	Subsidiary
189	UPL Philippines Inc.	Subsidiary
190	UPL Polska Sp. z.o.o	Subsidiary



Limited Review Report (Continued)

UPL Limited

191	UPL Portugal Unipessoal, Ltda.	Subsidiary
192	UPL Radicle II LP	Subsidiary
193	UPL Radicle LP	Subsidiary
194	UPL Services LLC	Subsidiary
195	UPL Shanghai Ltd	Subsidiary
196	UPL Share Service Center, S. A. de C. V.	Subsidiary
197	UPL SL Argentina S.A.	Subsidiary
198	UPL Slovakia S.R.O	Subsidiary
199	UPL South Africa (Pty) Ltd	Subsidiary
200	UPL Sustainable Agri Solutions Limited	Subsidiary
201	UPL Switzerland AG	Subsidiary
202	UPL Togo SAU	Subsidiary
203	UPL Ukraine LLC	Subsidiary
204	UPL Vietnam Co. Ltd	Subsidiary
205	UPL Zambia Ltd	Subsidiary
206	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Subsidiary
207	Vetopharma SAS	Subsidiary
208	3SB Produtos Agricolas S.A.	Associate
209	Agri Fokus (Pty) Ltd.	Associate
210	Agronomic (Pty) Ltd.	Associate
211	Chemiesynth (Vapi) Limited	Associate
	Dalian Advanced Chemical Co.Ltd.	Associate



Limited Review Report (Continued)

UPL Limited

213	Eswatini Agricultural Supplies Limited	Associate
214	Ho semillas Holdings S.A.	Associate
215	Kerala Enviro Infrastructure Limited	Associate
216	Nexus AG (Pty) Ltd	Associate
217	Novon Protecta (Pty) Ltd	Associate
218	Novon Retail Company (Pty) Ltd.	Associate
219	Serra Bonita Sementes S.A.	Associate
220	Silvix Forestry (Pty) Ltd.	Associate
221	Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuarios S.A.)	Associate
222	Société des Produits Industriels et Agricoles	Associate
223	Uniphos International China Ltd	Associate
224	Weather Risk Management Service Private Ltd	Associate
225	Augene Chemical private limited	Joint Venture
226	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.	Joint Venture
227	Grow Chemical co., Ltd. (w.e.f 01 October 2025)	Joint Venture
228	Hodogaya UPL Co. Limited	Joint Venture
229	Longreach Plant Breeders Management Pty Limited	Joint Venture
230	Origeo Comercio de Produtos Agropecuarios S.A	Joint Venture
231	United Phosphorus (Bangladesh) Limited	Joint Venture





UPL Limited

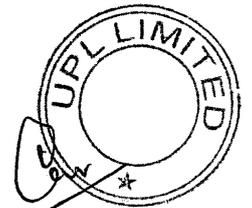
CIN NO : L24219GJ1985PLC025132

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	12,269	12,019	10,907	33,504	31,064	46,637
II	Other Income	92	250	170	485	379	486
III	Total Income (I + II)	12,361	12,269	11,077	33,989	31,443	47,123
	IV Expenses						
a)	Cost of materials consumed (including changes in inventory of finished goods, work in progress, stock-in-trade and purchases of stock-in-trade) (refer note 8)	5,846	5,753	5,329	15,768	15,672	24,223
b)	Employee benefits expense	1,379	1,466	1,184	4,167	3,858	5,309
c)	Finance costs (refer note 3)	774	784	730	2,565	2,713	3,627
d)	Depreciation and amortisation expense	827	771	688	2,329	2,045	2,750
e)	Impairment loss on financial assets (net)	65	114	(19)	371	220	240
f)	Exchange difference (net) on trade receivables, trade payables, etc.	116	204	206	227	474	520
g)	Other expenses	2,546	2,481	2,251	7,257	6,431	8,745
	Total Expenses	11,553	11,573	10,369	32,684	31,413	45,414
V	Profit before share of (loss) of associates and joint ventures, exceptional items and tax (III - IV)	808	696	708	1,305	30	1,709
VI	Share of loss of associates and joint ventures (net) (refer note 4)	(81)	(54)	(278)	(117)	(445)	(472)
VII	Profit/ (loss) before exceptional items and tax (V + VI)	727	642	430	1,188	(415)	1,237
VIII	Exceptional Items - loss/(gain) (net) (refer note 5)	56	(142)	76	(77)	133	408
IX	Profit/ (loss) before tax (VII - VIII)	671	784	354	1,265	(548)	829
X	Tax expenses/ (credit)	181	172	(499)	339	(289)	9
a)	Current Tax (refer note 6)	187	363	(424)	755	23	295
b)	Deferred Tax	(6)	(191)	(75)	(416)	(312)	(286)
XI	Profit/ (loss) for the period (IX - X)	490	612	853	926	(259)	820
XII	Other Comprehensive Income / (loss)						
a) i)	Items that will not be reclassified to profit or loss	25	21	12	53	(11)	19
ii)	Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(1)	1	1	2
b) i)	Items that will be reclassified to profit or loss	388	995	(578)	1,808	(395)	21
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (loss) for the period, net of tax	412	1,016	(567)	1,862	(405)	42
XIII	Total Comprehensive Income/ (loss) for the period	902	1,628	286	2,788	(664)	862
	Profit / (loss) for the period	490	612	853	926	(259)	820
	Attributable to:						
	Owners of the Parent	396	553	828	861	1	897
	Non-controlling Interests	94	59	25	65	(260)	(77)
	Other Comprehensive Income / (loss) for the period	412	1,016	(567)	1,862	(405)	42
	Attributable to:						
	Owners of the Parent	320	753	(247)	1,356	(329)	63
	Non-controlling Interests	92	263	(320)	506	(76)	(21)
	Total Comprehensive Income/ (loss) for the period	902	1,628	286	2,788	(664)	862
	Attributable to:						
	Owners of the Parent	716	1,306	581	2,217	(328)	960
	Non-controlling Interests	186	322	(295)	571	(336)	(98)
XIV	Paid up Equity Share Capital (refer note 2) (Face value of the share ₹ 2/- each)	169	169	155	169	155	159
XV	Other Equity						29,054
XVI	Earnings per equity share (not annualised) (refer note 2) (Face value of the share ₹ 2/- each)						
	Basic (₹)	4.69	6.75	9.70	9.59	(1.74)	9.66
	Diluted (₹)	4.69	6.74	9.70	9.58	(1.74)	9.62





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 AND NINE MONTHS ENDED DECEMBER 31, 2025

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 February 02, 2026. 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 year ended March 31, 2025, the Company had issued 9,38,25,955 equity shares of face value of ₹ 2 each (the "Rights Equity Shares") at a price of ₹ 360 per rights equity share (including premium of ₹ 358 per rights equity share), in the ratio of 1 rights equity share for every 8 existing fully-paid equity shares held by the eligible equity shareholders as approved by the Board of Directors. An amount of ₹ 180 per equity share has been received on application and first call comprising of ₹ 1 as share capital and ₹ 179 as premium.

During the quarter ended December 31, 2025, the Company had issued final reminder cum forfeiture notice to the shareholders for payment of call money against which the Company has received ₹ 5 crore (including interest). The Company has received ₹ 1,674 crore as of December 31, 2025, including against the arrears of call money.

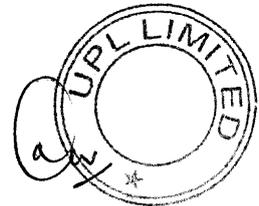
There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. Further ₹ 8 crore pending utilisation has been kept in separate bank accounts which primarily relates to the issue expenses paid by the Company from its own account and amount placed in Fixed Deposit.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of the rights issue made.

3. Finance cost includes net exchange difference on account of (profit)/ loss arising on foreign currency loans, cost and mark to market losses on derivative contracts (including hedges) which is as follows: -

Particulars	Quarter Ended			Nine Months Ended		Year ended
	Dec-25	Sept-25	Dec-24	Dec -25	Dec-24	Mar-25
Amount in ₹ crore	74	31	(98)	376	152	191

4. The share of profit/(loss) from equity accounted investee for the quarter ended December 31, 2025 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended December 31, 2025, except for Sinova Inovacoes Agricola S.A. (Formerly known as Sinagro Produtos Agropecuarios S.A.), 3SB Produtos Agricolas S.A., Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comércio De Produtos Agropecuários S.A., Ho Semillas Holdings S.A and Serra Bonita Sementas S.S. where the unaudited financial information for the period ended September 30, 2025 have been considered.





UPL Limited

CIN NO : L24219GJ1985PLC025132

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

5. Exceptional items include the following:

(₹ in crore)

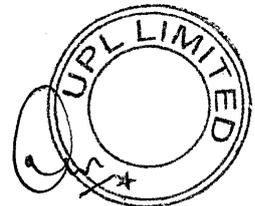
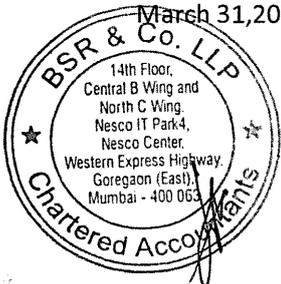
Particulars	Quarter Ended			Nine Months Ended		Year ended
	Dec-25	Sept-25	Dec-24	Dec-25	Dec-24	Mar-25
Restructuring cost (Including severance cost, impairment) ^	2	98	65	109	73	100
Impact of New Labour Codes #	59	-	-	59	-	-
Loss due to fire	-	-	6	-	15	24
Litigation Cost	-	-	5	-	14	20
Impairment of assets	-	-	-	-	31	31
VAT disallowance*	(5)	(240)	-	(245)	-	233
Total	56	(142)	76	(77)	133	408

^ During the previous quarter and Nine months period ended December 31, 2025, the Group initiated the closure of its Bassen manufacturing facility as part of restructuring plan to optimize operations. One-time costs of ₹ 98 crore have been recognized under exceptional items, comprising employee severance and asset impairment. These costs are non-recurring and have no continuing impact on the Group's operations.

On November 21, 2025, the Government of India notified four Labour Codes viz: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. On December 30, 2025, the Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has assessed and disclosed the financial implications of these changes as per the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and an enactment of the new legislation as an event of non-recurring nature, the Group has presented this incremental amount of gratuity as "Impact of New Labour Codes" under "Exceptional Item" in the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government of India pertaining to New Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability in accordance with applicable accounting standards in the period in which they will be notified.

* The Brazilian Supreme Court (STF) has ruled definitively that ICMS (state VAT) cannot be levied on inter-branch transfers of goods within the same legal entity for periods prior to January 1, 2024. This precedent applies directly to UPL Do Brasil – Industria e Comercio de Insumos Agropecuarios S.A. (UPL Brasil) pending case before the São Paulo Appeal Court and eliminates a previously recognized tax exposure. As a result, UPL Brasil has reversed the provision that had been recorded in the year ended March 31, 2025, reflecting a one-time gain in the current period.





UPL Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

6. Pursuant to the search operations conducted by the Income Tax authorities in the earlier years, 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 for the earlier years.

During the year ended March 31, 2025, appellate authority adjudicated the matter in favour of the Company, consequent to this order, the Company reversed the tax provision amounting to ₹ 592 crore, provided in the books, which was made in the earlier years given the uncertainty over the allowability of the eligible expenditure. Further, during the nine months ended December 31, 2025, the Company received tax refund along with interest u/s. 244A of the Income Tax Act, 1961. Interest on tax refund is accounted as part of other income.

7. In case of three overseas subsidiaries of UPL Limited, the Indian income tax authorities have invoked provisions of 'Place of Effective Management in India' for AY 2017-18 to AY 2020-21, and the provisions related to 'control and management wholly in India' for AY 2014-15 to AY 2016-17 and have started tax proceedings against these companies in India during the earlier years. Based on legal advice, the subsidiaries have challenged the proceedings before the appropriate authorities. The subsidiaries have been advised by legal counsel that they have strong grounds to succeed in the above matters.

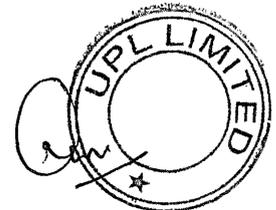
8. Cost of material consumed details: -

(₹ in crore)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	Dec-25	Sept-25	Dec-24	Dec-25	Dec-24	Mar-25
Raw materials and packing materials consumed	6,362	6,136	4,970	17,459	13,961	18,289
Purchases of stock-in-trade	1117	709	144	3,240	1,704	4,208
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,633)	(1,092)	215	(4,931)	7	1,726
Total	5,846	5,753	5,329	15,768	15,672	24,223

9. Advanta Enterprises Limited ("Advanta"), a subsidiary of UPL Limited, has filed a Draft Red Herring Prospectus (dated January 19, 2026) with Securities and Exchange Board of India (SEBI), BSE Limited (BSE), and the National Stock Exchange of India Limited (NSE, and along with BSE, the Stock Exchanges) in connection with a proposed initial public offering (IPO) of Advanta's equity shares. The proposed IPO is entirely an Offer-for-Sale of up to 36,105,578 equity shares of face value ₹1 each, to be offered by UPL Limited and other existing shareholders of Advanta (no fresh issue of shares). UPL Limited, as the promoter of Advanta, plans to offer up to 28,107,578 of its shares in the Offer. The Offer is subject to receipt of necessary regulatory approvals, prevailing market conditions, and other considerations. As the IPO is a pure offer-for-sale, Advanta will not receive any proceeds from the issue; the proceeds will accrue to the selling shareholders (including UPL Limited) upon the completion of the sale.

10. Unaudited Consolidated Segment Information prepared in accordance with Ind AS 108, Operating Segments are annexed herewith.





UPL Limited

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

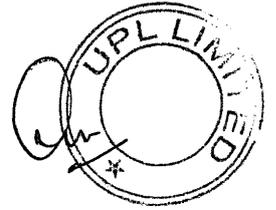
11. The unaudited consolidated financial results are rounded to the nearest crore, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than ₹ fifty lakhs.

For and on behalf of
UPL Limited

Raj Kumar Tiwari
DIN – 09772257
Whole-time Director

Place: Mumbai

Date: February 02, 2026





UPL Limited

CIN NO : L24219GJ1985PLC025132

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

UNAUDITED CONSOLIDATED SEGMENT INFORMATION

(₹ in crore)

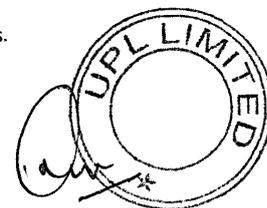
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Crop protection	9,995	9,736	9,146	26,977	25,742	38,865
b	Seeds & Post harvest	1,562	1,676	1,297	4,643	3,813	5,625
c	Non agro	735	655	505	2,029	1,701	2,383
	Total	12,292	12,067	10,948	33,648	31,256	46,873
	Less: Inter - segment revenue	(23)	(48)	(41)	(145)	(192)	(236)
	Revenue from operations	12,269	12,019	10,907	33,504	31,064	46,637
2	Segment Results						
a	Crop protection	1,560	1,113	1,370	3,315	2,507	4,900
b	Seeds & Post harvest	238	341	211	805	628	1,070
c	Non agro	87	111	27	315	173	236
	Total	1,885	1,565	1,608	4,435	3,308	6,206
	Less :						
	(i) Finance Costs	774	784	730	2,565	2,713	3,627
	(ii) Unallocable Expenditure / (Income) (net)	303	85	170	565	565	870
	(iii) Share of loss of associates and joint ventures (net)	81	54	278	117	445	472
	(iv) Exceptional Items - loss/(gain) (refer note 5)	56	(142)	76	(77)	133	408
	a) Crop protection	53	(142)	70	(80)	121	390
	b) Seeds & Post harvest	3	-	6	3	12	18
	c) Non agro	-	-	-	-	-	-
	Profit/ (Loss) before Tax	671	784	354	1,265	(548)	829

Sr. No.	Particulars	As at					
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Assets						
	Crop protection	72,699	70,894	66,330	72,699	66,330	63,271
	Seeds & Post harvest	7,146	6,666	5,320	7,146	5,320	6,033
	Non agro	1,813	1,947	1,289	1,813	1,289	1,327
	Unallocated	12,635	11,884	12,008	12,635	12,008	17,371
	Total Assets	94,293	91,391	84,947	94,293	84,947	88,002
2	Segment Liabilities						
	Crop protection	20,317	19,708	16,970	20,317	16,970	20,768
	Seeds & Post harvest	1,757	2,032	1,702	1,757	1,702	2,667
	Non agro	403	303	256	403	256	106
	Unallocated	33,186	31,638	33,385	33,186	33,385	26,635
	Total Liabilities	55,663	53,681	52,313	55,663	52,313	50,176

Notes :

The group CEO/COO/CFO/Executive directors reviewed and evaluated the Group's operating performance to make decisions about resource to be allocated and has been identified as the CODM. Utilizing the internal reporting information provided to the CODM, it has been determined that the Group has 3 business reporting segments. The business of each segment comprises of:

- a) Crop protection- This is the main area of the Group's operation and includes manufacturing and marketing of conventional agrochemical products, and other agricultural related products.
- b) Seeds & Post harvest - This includes manufacture and marketing of seeds & post harvesting solutions.
- c) Non Agro - This includes manufacturing and marketing of industrial chemical and other non agricultural related products.



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 standalone financial results of UPL Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

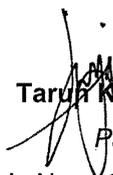
To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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


Tarun Kinger
Partner

Membership No.: 105003

UDIN:26105003DPTMLN8852

Mumbai
02 February 2026

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



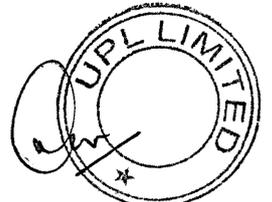
UPL Limited
(CIN No.: L24219G1985PLC025132)
Regd. Office: 3-11, G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ Crore

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-25 (Unaudited)	Sep-25 (Unaudited)	Dec-24 (Unaudited)	Dec-25 (Unaudited)	Dec-24 (Unaudited)	Mar-25 (Audited)
	Continuing operations						
	Income						
I	Revenue from operations	1,390	1,512	1,427	4,562	3,319	5,330
II	Other income (refer note 5 and 6)	74	321	5	489	137	147
III	Total Income (I+II)	1,464	1,833	1,432	5,051	3,456	5,477
IV	Expenses						
	a) Cost of materials consumed	425	626	590	1,530	1,313	1,727
	b) Purchases of stock in trade	623	586	262	2,125	667	2,329
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	29	(84)	221	(133)	501	162
	d) Cost of packing materials consumed	45	54	43	159	119	156
	e) Employee benefits expense	55	61	44	181	129	189
	f) Finance costs	32	43	56	97	180	231
	g) Depreciation and amortisation expense	32	32	39	97	101	135
	h) Impairment loss/(write back) on financial assets	0	0	(4)	-	(1)	(12)
	i) Exchange difference (net) on trade receivables, trade payables, etc.	(9)	(28)	(34)	(61)	(27)	3
	j) Other expenses	157	188	169	494	396	624
	Total expenses	1,389	1,478	1,386	4,489	3,378	5,544
V	Profit/ (loss) before exceptional item and tax (III - IV)	75	355	46	562	78	(67)
VI	Exceptional Items- loss/(gain) (net) (refer note 4)	14	-	(255)	14	(255)	(2,112)
VII	Profit before tax (X - XI)	61	355	301	548	333	2,045
VIII	Tax expenses/(credit) (refer note 5)						
	Current tax	30	84	(572)	125	(568)	(526)
	Deferred tax	(1)	(1)	(1)	(3)	(3)	(72)
IX	Profit for the period from continuing operations (VII - VIII)	32	272	874	426	904	2,643
X	Profit before tax from discontinued operations (refer note 6)	-	-	90	-	339	339
XI	Tax expenses of discontinued operations (refer note 6)	-	-	(28)	-	43	43
XII	Profit from discontinued operations after tax (X- XI) (refer note 6)	-	-	118	-	296	296
XIII	Profit for the period (IX + XII)	32	272	992	426	1,200	2,939
XIV	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(1)	(1)	-	(1)	(5)	(8)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	-	0	1	2
	Total other comprehensive income/(loss) for the period, net of tax	(1)	(1)	-	(1)	(4)	(6)
XV	Total Comprehensive income for the period (XIII+XIV)	31	271	992	425	1,196	2,933
XVI	Paid up equity share capital (refer note 2) (Face Value of the Share - ₹ 2 each)	169	169	155	169	155	159
XVII	Other equity						11,862
XVII	Earnings per equity share from continuing operations (in ₹) of face value of ₹ 2 each (refer note 2)						
	Basic	0.37	3.32	11.17	5.16	11.57	33.63
	Diluted	0.37	3.32	11.16	5.15	11.57	33.49
	Earnings per equity share from discontinued operations (in ₹) of face value of ₹ 2 each (refer note 2)						
	Basic	-	-	1.51	-	3.79	3.77
	Diluted	-	-	1.51	-	3.79	3.75
	Earnings per equity share from continuing operations and discontinued operations (in ₹) of face value of ₹ 2 each (refer note 2)						
	Basic	0.37	3.32	12.68	5.16	15.36	37.40
	Diluted	0.37	3.32	12.67	5.15	15.36	37.24

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





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Notes:

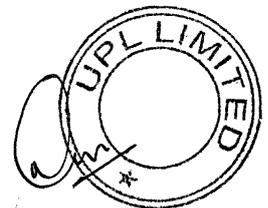
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- 2 During the year ended March 31, 2025, the Company had issued 9,38,25,955 equity shares of face value of ₹ 2 each (the "Rights Equity Shares") at a price of ₹ 360 per rights equity share (including premium of ₹ 358 per rights equity share), in the ratio of 1 rights equity share for every 8 existing fully-paid equity shares held by the eligible equity shareholders as approved by the Board of Directors. An amount of ₹ 180 per equity share has been received on application and first call comprising of ₹ 1 as share capital and ₹ 179 as premium.
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There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. Further ₹ 8 crore pending utilisation has been kept in separate bank accounts which primarily relates to the issue expenses paid by the Company from its own account and amount placed in Fixed Deposit.
Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of the rights issue made.
- 3 Advanta Enterprises Limited ("Advanta"), a subsidiary of UPL Limited, has filed a Draft Red Herring Prospectus (dated January 19, 2026) with Securities and Exchange Board of India (SEBI), BSE Limited (BSE), and the National Stock Exchange of India Limited (NSE, and along with BSE, the Stock Exchanges) in connection with a proposed initial public offering (IPO) of Advanta's equity shares. The proposed IPO is entirely an Offer-for-Sale of up to 36,105,578 equity shares of face value ₹1 each, to be offered by UPL Limited and other existing shareholders of Advanta (no fresh issue of shares). UPL Limited, as the promoter of Advanta, plans to offer up to 28,107,578 of its shares in the Offer. The Offer is subject to receipt of necessary regulatory approvals, prevailing market conditions, and other considerations. As the IPO is a pure offer-for-sale, Advanta will not receive any proceeds from the issue; the proceeds will accrue to the selling shareholders (including UPL Limited) upon the completion of the sale.
- 4 a. On November 21, 2025, the Government of India notified four Labour Codes viz: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. On December 30, 2025, the Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed and disclosed the financial implications of these changes as per the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and an enactment of the new legislation as an event of non-recurring nature, the Company has presented this incremental amount of gratuity of ₹14 crores as "Impact of New Labour Codes" under "Exceptional Item" in the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government of India pertaining to New Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability in accordance with applicable accounting standards in the period in which they will be notified.

b. During the quarter, nine months ended December 31, 2024 and for the year ended on March 31, 2025 exceptional item include gain on account of fair valuation of certain assets transferred on a slump sale basis as per Rule 11UAE of Income Tax Act 1961 of ₹ 312 Crore and restructuring cost of ₹ 57 crore, resulting from the transfer of Specialty Chemicals business.

c. Pursuant to the approval granted by the Board of Directors, the Company has on November 19, 2024 alongwith other shareholders entered into definitive agreements under which Alpha Wave Global II, LP has invested US\$ 350 million approx. ₹ 3,041 crore to acquire approximately 12.5% stake in Advanta Enterprises Limited ("Advanta"), a subsidiary of UPL Limited and a leading Global seed company that delivers innovative farming solutions and technology to farmers around the world. The transaction is a combination of a primary investment of US\$ 100 million approx. ₹ 869 crore and a secondary sale of shares of US\$ 250 million approx. ₹ 2,172 crore. Pursuant to the above, Advanta has received the approval of Competition Commission of India on March 4, 2025, and the primary investment and secondary sale of investments was completed on March 26, 2025 and the gain on sale of investments of ₹ 1,857 crore (net of expenses) is disclosed as exceptional item for the quarter and year ended March 31, 2025.
- 5 a. Pursuant to the search operations conducted by the Income Tax authorities in the earlier years, 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 for the earlier years. During the year ended March 31, 2025, appellate authority adjudicated the matter in favour of the Company, consequent to this order, the Company reversed the tax provision amounting to ₹ 592 crore, provided in the books, which was made in the earlier years given the uncertainty over the allowability of the eligible expenditure. Further, during the nine months ended December 31, 2025, the Company received tax refund along with interest u/s. 244A of the Income Tax Act, 1961. Interest on tax refund is accounted as part of other income.

b. During the quarter and nine months ended December 31, 2025 the Company has made provision for tax of ₹ 21 crore and Rs 48 crore respectively for the period related to earlier years.





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

6 The Board of Directors of the Company at its meeting held on June 23, 2023 has approved transfer of 'Specialty Chemicals' business on a slump sale basis as a going concern to a wholly owned subsidiary, Superform Chemistries Limited (Formerly known as UPL Specialty Chemicals Limited) ("Superform"). The shareholders approved the restructuring in the Extra Ordinary General Meeting.

On December 1, 2024, the Company has completed the transfer of Net Assets aggregating to ₹ 6,135 crore for a lumpsum consideration of ₹ 6,447 crore to Superform with the objective to establish Specialty Chemicals business as a pure play manufacturing platform on a global scale.

The 'Specialty Chemicals business' is disclosed as Discontinued Operations in these results in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" till the date of actual transfer i.e. December 01, 2024. The financial results of the discontinued operations till the date of actual transfer i.e. December 1, 2024 are as under:

Particulars	₹ Crore		
	Quarter ended Dec-24 (Unaudited)	Nine months ended Dec-24 (Unaudited)	Year ended Mar-25 (Audited)
I. Revenue from operations (including inter-segment)	2,262	7,008	7,008
II. Other income *	-	1	1
III. Total income (III=I+II)	2,262	7,009	7,009
IV. Total expenses (including inter-segment)	2,172	6,670	6,670
V. Profit before exceptional items and tax (V=III-IV)	90	339	339
VI. Exceptional items	-	-	-
VII. Profit from discontinued operations before tax (VII=V-VI)	90	339	339
VIII. Tax expenses of discontinued operations **	(28)	43	43
IX. Profit from discontinued operations after tax (IX=VII-VIII)	118	296	296

* The management of Company has changed their plan for sale of Investments in United Phosphorus India LLP and it is no longer committed to sell its investments in United Phosphorus India LLP. Accordingly, the results have been represented for all the periods. The other income from continuing operations has been represented to include profit of share of United Phosphorus India LLP, Rs 0 crores and 19 crores for the quarter and nine months ended December 31, 2024.

** Reversal of deferred tax liability pursuant to transfer of net assets of Specialty Chemicals business.

7 The Consolidated financial results of the Company contain segment information as per Ind AS 108-Operating Segments, accordingly separate segment information is not included in the standalone financial results.

8 The Unaudited Standalone financial results are rounded to the nearest crore, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than ₹ fifty lakhs.

For and on behalf of
UPL Limited

Raj Kumar Tiwari
DIN - 09772257
Whole-time Director

Place: Mumbai
Date: February 2, 2026

