UPL Limited, Uniphos House,
C.D. Marg, 11th Road, Madhu Park,
Khar (West), Mumbai – 400052,
India

w: www.upl-ltd.com
e: contact@upl-ltd.com
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November 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 half year ended September 30, 2026

Dear Sir/Madam,

Further to our letter dated October 26, 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, November 2, 2026, considered and approved the unaudited consolidated and standalone financial results of the Company for the quarter and half year ended September 30, 2026. 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 half year ended September 30, 2026, along with limited review reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

The Board Meeting commenced at 12:45 p.m. (IST) and is in progress. The results were taken on record by the Board at 2:35 p.m. (IST)

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

Sandeep Mohan Deshmukh
Digitally signed by Sandeep Mohan Deshmukh
Date: 2026.11.02 14:41:46 +05'30'

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

Encl.: As above

Cc.: 1. London Stock Exchange
2. Singapore Stock Exchange
3. NSE IX

B S R & Co. LLP
Chartered Accountants

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Nesco IT Park 4, Nesco Center
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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 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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

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.



6. We did not review the financial information of 31 Subsidiaries included in the Statement, whose financial information reflects total assets (before consolidation adjustments) of Rs. 1,28,894 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 8,444 crores and Rs. 14,784 crores, total net profit after tax (before consolidation adjustments) of Rs. 4,344 crores and Rs. 9,201 crores and total comprehensive income (before consolidation adjustments) of Rs. 4,349 crores and Rs. 9,208 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and net cash outflows (before consolidation adjustments) of Rs. 1,020 crores for the period from 01 April 2026 to 30 September 2026 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 153 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 1,65,257 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 4,818 crores and Rs. 10,108 crores, total net profit after tax (before consolidation adjustments) of Rs. 2,511 crores and Rs. 2,958 crores and total comprehensive income (before consolidation adjustments) of Rs. 2,509 crores and Rs. 2,956 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and net cash outflows (before consolidation adjustments) of Rs. 1,076 crores for the period from 01 April 2026 to 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 132 crores and Rs. 215 crores and total comprehensive loss of Rs. 130 crores and Rs. 207 crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of 17 associates and 6 joint ventures, based on their interim 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:26105003TVZSTC5994

Mumbai

02 November 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No.	Name of Component	Relationship
1	UPL Limited	Parent
2	Advanta Biotech General Trading Ltd	Subsidiary
3	Advanta Commercio de Sementes Ltda.	Subsidiary
4	Advanta Enterprises Limited	Subsidiary
5	Advanta Holdings (Thailand) Limited	Subsidiary
6	Advanta Holdings BV	Subsidiary
7	Advanta Holdings US Inc	Subsidiary
8	Advanta Investment Limited (w.e.f 28 May 2026)	Subsidiary
9	Advanta Mauritius Limited	Subsidiary
10	Advanta Netherlands Holdings BV	Subsidiary
11	Advanta Seeds (Wuhan) Company Ltd	Subsidiary
12	Advanta Seeds FZCO	Subsidiary
13	Advanta Seeds Holdings UK Ltd	Subsidiary
14	Advanta Seeds Hungary Kft	Subsidiary
15	Advanta Seeds International	Subsidiary
16	Advanta Seeds Mexico, S.A. de C.V.	Subsidiary
17	Advanta Seeds Philippines Inc.	Subsidiary
18	Advanta Seeds Proprietary Ltd	Subsidiary
19	Advanta Seeds Pty Ltd	Subsidiary
20	Advanta Seeds Romania SRL	Subsidiary

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21	Advanta Seeds Tanzania Limited	Subsidiary
22	Advanta Seeds Ukraine LLC	Subsidiary
23	Advanta Seeds Vietnam Company Limited	Subsidiary
24	Advanta Seeds Zambia Limited	Subsidiary
25	Advanta Semillas S.A.I.C.	Subsidiary
26	Advanta US, LLC	Subsidiary
27	Agrifocus LDA	Subsidiary
28	Agripraza Ltda	Subsidiary
29	Agrovia LLC	Subsidiary
30	Anchorprops 39 Proprietary Ltd	Subsidiary
31	Anning Decco Biotech Co., Ltd.	Subsidiary
32	Arysta Agroquimicos y Fertilizantes Uruguay S.A.	Subsidiary
33	Arysta Health and Nutrition Sciences Corporation	Subsidiary
34	Arysta LifeScience (Kenya) Ltd.	Subsidiary
35	Arysta LifeScience (Mauritius) Ltd	Subsidiary
36	Arysta LifeScience (Thailand) Co. Ltd.	Subsidiary
37	Arysta LifeScience Agriservice Private Limited (Liquidated w.e.f 28 July 2026)	Subsidiary
38	Arysta LifeScience Asia Pte. Ltd.	Subsidiary
39	Arysta LifeScience Australia Pty Ltd.	Subsidiary
40	Arysta LifeScience Benelux SRL	Subsidiary
41	Arysta LifeScience Cameroun SA	Subsidiary

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42	Arysta LifeScience Centroamerica, S.A.	Subsidiary
43	Arysta LifeScience Corporation (Merger with UPL Japan GK w.e.f. 8 August 2026)	Subsidiary
44	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
45	Arysta LifeScience de Guatemala, S.A.	Subsidiary
46	Arysta LifeScience Great Britain Limited	Subsidiary
47	Arysta LifeScience Inc.	Subsidiary
48	Arysta LifeScience India Limited	Subsidiary
49	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
50	Arysta LifeScience Management Company, LLC	Subsidiary
51	Arysta LifeScience NA Holding LLC	Subsidiary
52	Arysta LifeScience Netherlands B.V. (Merger with UPL Agricultural Solutions Holdings B.V. w.e.f. 25 August 2026)	Subsidiary
53	Arysta LifeScience North America, LLC	Subsidiary
54	Arysta LifeScience Ougrée Production SRL	Subsidiary
55	Arysta LifeScience Pakistan (Private) Limited	Subsidiary
56	Arysta LifeScience Philippines, Inc.	Subsidiary
57	Arysta LifeScience Registrations Great Britain Limited	Subsidiary
58	Arysta LifeScience S.A.S.	Subsidiary
59	Arysta LifeScience U.K. JPY Limited	Subsidiary
60	Arysta LifeScience Vietnam	Subsidiary
61	Arysta-LifeScience Ecuador S.A.	Subsidiary
62	ASI Seeds Enterprises Kenya Limited	Subsidiary

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63	Betel Reunion SA	Subsidiary
64	Biochemisch Dominicana, SRL	Subsidiary
65	Calli Ghana Co. Ltd.	Subsidiary
66	Callivoire SGFD S.A.	Subsidiary
67	Cerexagri	Subsidiary
68	Cerexagri B.V.	Subsidiary
69	Cerexagri, Inc. (PA),USA	Subsidiary
70	Chemagco LLC	Subsidiary
71	Citrashine (Pty) Ltd	Subsidiary
72	Decco Chile S.p.A	Subsidiary
73	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	Subsidiary
74	Decco Holdings UK Limited	Subsidiary
75	Decco Iberica Postcosecha, S.A.U.	Subsidiary
76	Decco Israel Ltd	Subsidiary
77	Decco Italia S.R.L	Subsidiary
78	Decco PostHarvest Mexico, S.A. de C.V.	Subsidiary
79	Decco U.S. Post-Harvest, Inc	Subsidiary
80	Decco Worldwide Post-Harvest Holdings B.V.	Subsidiary
81	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary
82	Grupo Bioquimico Mexicano Republica Dominicana, S.A.	Subsidiary
83	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
84	ndustrias Bioquim Centroamericana, S.A.	Subsidiary

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85	Ingeagro S.A.	Subsidiary
86	Kudos Chemie Limited	Subsidiary
87	Laboratoires Goëmar SAS	Subsidiary
88	Laoting Yoloo Bio-Technology Corp., Ltd.	Subsidiary
89	Limited Liability Company "UPL"	Subsidiary
90	MacDermid Agricultural Solutions Australia Pty Ltd	Subsidiary
91	Mali Protection Des Culture (MPC) SA	Subsidiary
92	Myanmar Arysta LifeScience Co. Ltd.	Subsidiary
93	Naturagri Soluciones, S.L	Subsidiary
94	Natural Plant Protection Limited	Subsidiary
95	Nature Bliss Agro Limited	Subsidiary
96	Nurture Agtech Limited	Subsidiary
97	Pacific Seeds (Thai) Limited	Subsidiary
98	Pacific Seeds Holdings (Thailand) Limited	Subsidiary
99	Perrey Participações S.A	Subsidiary
100	PT Ace Bio Care	Subsidiary
101	PT Advanta Seeds Indonesia	Subsidiary
102	PT Arysta LifeScience Tirta	Subsidiary
103	PT Catur Agrodaya Mandiri	Subsidiary
104	PT Excel Meg Indo	Subsidiary
105	PT UPL Indonesia	Subsidiary
106	Riceco International Bangladesh Limited	Subsidiary

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107	Riceco International, Inc.	Subsidiary
108	Sidewalk Trading Proprietary Ltd	Subsidiary
109	Superform Chemistries Limited	Subsidiary
110	Superform Chemistries Mauritius Ltd	Subsidiary
111	SWAL Corporation Limited	Subsidiary
112	Transterra Invest, S. L. U.	Subsidiary
113	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
114	Uniphos Malaysia SDN. BHD.	Subsidiary
115	United Phosphorus Global Services Limited	Subsidiary
116	United Phosphorus (India) Private Limited	Subsidiary
117	United Phosphorus Cayman Limited	Subsidiary
118	United Phosphorus Global LLP	Subsidiary
119	United Phosphorus Holdings Uk Limited	Subsidiary
120	UP Aviation Limited	Subsidiary
121	UPL (T) Ltd	Subsidiary
122	UPL Agri Mauritius Limited	Subsidiary
123	UPL Agricultural Product Trading FZE	Subsidiary
124	UPL Agricultural Solutions Holdings B.V.	Subsidiary
125	UPL Agricultural Solutions SRL	Subsidiary
126	UPL Agro Limited	Subsidiary
127	UPL Agro, S.A. de C.V.	Subsidiary
128	UPL Agromed Tarim Ilaçlari ve Tohumculuk Sanayi ve Ticaret Anonim	Subsidiary

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	Sirketi	
129	UPL AgroSolutions Canada Inc.	Subsidiary
130	UPL AgroSolutions Mauritius Limited	Subsidiary
131	UPL Animal Health Holdings Limited	Subsidiary
132	UPL Aquatics Inc (w.e.f 27 July 2026)	Subsidiary
133	UPL Arabia for Chemical Manufacturing	Subsidiary
134	UPL Argentina S.A.	Subsidiary
135	UPL Australia Pty Ltd	Subsidiary
136	UPL Benelux B.V.	Subsidiary
137	UPL Bolivia S.R.L	Subsidiary
138	UPL Bulgaria EOOD	Subsidiary
139	UPL Chile S.A.	Subsidiary
140	UPL Colombia S.A.S	Subsidiary
141	UPL Corporation Limited	Subsidiary
142	UPL Corporation Ltd.	Subsidiary
143	UPL Costa Rica, S.A.	Subsidiary
144	UPL Crop Protection Holdings Limited	Subsidiary
145	UPL Crop Protection Investments UK Limited	Subsidiary
146	UPL Czech s.r.o.	Subsidiary
147	UPL Delaware, Inc.,USA	Subsidiary
148	UPL Deutschland GmbH	Subsidiary
149	UPL do Brasil Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary

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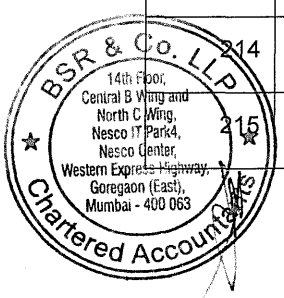
150	UPL Egypt Ltd	Subsidiary
151	UPL Europe Ltd	Subsidiary
152	UPL Europe Supply Chain GmbH	Subsidiary
153	UPL France S.A.S	Subsidiary
154	UPL GCC Latam S.A.S.	Subsidiary
155	UPL Global Business Services Limited	Subsidiary
156	UPL GLOBAL FZCO	Subsidiary
157	UPL Global Limited	Subsidiary
158	Upl Global Sustainable Agri Solutions Limited	Subsidiary
159	UPL Health & Nutrition Science Holding Limited	Subsidiary
160	UPL Hellas SA	Subsidiary
161	UPL Holdings B.V.	Subsidiary
162	UPL Holdings Brazil B.V.	Subsidiary
163	UPL Holdings Cooperatief U.A.	Subsidiary
164	UPL Holdings SA Proprietary Ltd	Subsidiary
165	UPL Hungary KFT	Subsidiary
166	UPL IBERIA, S.A	Subsidiary
167	UPL Investments Southern Africa Proprietary Ltd	Subsidiary
168	UPL Investments UK Limited	Subsidiary
169	UPL Italia S.R.L.	Subsidiary
170	UPL Japan GK	Subsidiary
171	UPL Jiangsu Limited	Subsidiary

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172	Upl Lanka (Private) Limited	Subsidiary
173	Upl Lanka Bio (Private) Limited	Subsidiary
174	UPL Limited	Subsidiary
175	UPL Limited Korea	Subsidiary
176	UPL Limited, Hong Kong	Subsidiary
177	UPL Management FZCO	Subsidiary
178	UPL Mauritius Limited	Subsidiary
179	UPL NA Inc.	Subsidiary
180	UPL New Zealand Limited	Subsidiary
181	UPL Nicaragua, S.A.	Subsidiary
182	UPL Paraguay S.A.	Subsidiary
183	UPL Peru S.A.C.	Subsidiary
184	UPL Philippines, Inc.	Subsidiary
185	UPL Polska Sp. z.o.o	Subsidiary
186	UPL Portugal, Unipessoal, LDA	Subsidiary
187	UPL Radicle II LP	Subsidiary
188	UPL Radicle LP	Subsidiary
189	UPL Services LLC	Subsidiary
190	UPL Shanghai Limited	Subsidiary
191	UPL Share Service Center, S.A. de C. V.	Subsidiary
192	UPL SL Argentina S.A.	Subsidiary
193	UPL Slovakia S.R.O	Subsidiary

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194	UPL South Africa Proprietary Ltd	Subsidiary
195	UPL Sustainable Agri Solutions Limited	Subsidiary
196	UPL Switzerland AG	Subsidiary
197	UPL Togo SAU	Subsidiary
198	UPL Ukraine LLC	Subsidiary
199	UPL Vietnam Co., Ltd	Subsidiary
200	UPL Zambia Ltd	Subsidiary
201	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Subsidiary
202	Vetopharma SAS	Subsidiary
203	3SB Produtos Agricolas S.A.	Associate
204	Agri Fokus (Pty) Ltd.	Associate
205	Agronamic (Pty) Ltd.	Associate
206	Chemiesynth (Vapi) Limited	Associate
207	Dalian Advanced Chemical Co.Ltd.	Associate
208	Eswatini Agricultural Supplies Limited	Associate
209	Hosemillas Holding S.A.	Associate
210	Kerala Enviro Infrastructure Limited	Associate
211	Nexus AG (Pty) Ltd	Associate
212	Novon Protecta (Pty) Ltd	Associate
213	Novon Retail Company (Pty) Ltd.	Associate
214	Serra Bonita Sementes S.A.	Associate
215	Silvix Forestry (Pty) Ltd.	Associate



216	Sinova Inovacoes Agricolas S.A.	Associate
217	Société des Produits Industriels et Agricoles	Associate
218	Uniphos International China Ltd	Associate
219	Weather Risk Management Service Private Ltd	Associate
220	Augene Chemical private limited	Joint Venture
221	Bioplanta Nutricao Vegetal,Industria e Comercio S.A. (Until 31 July 2026)	Joint Venture
222	Grow Chemical co., Ltd.	Joint Venture
223	Hodogaya UPL Co. Limited	Joint Venture
224	Longreach Plant Breeders Management Pty Limited	Joint Venture
225	Origeo Comercio de Produtos Agropecuarios S.A	Joint Venture
226	United Phosphorus (Bangladesh) Limited	Joint Venture

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UPL Limited

CIN NO : L24219GJ1985PLC025132

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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ENDED SEPTEMBER 30, 2026

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations (refer note 10)	11,860	10,181	12,019	22,041	21,235	51,839
II	Other Income (refer note 6)	186	217	250	403	393	663
III	**Total Income (I + II)**	**12,046**	**10,398**	**12,269**	**22,444**	**21,628**	**52,502**
IV	**Expenses**						
	a) Cost of Raw materials and packing materials consumed	6,615	5,621	6,136	12,236	11,097	23,928
	b) Purchases of stock-in-trade	960	1,472	709	2,432	2,123	3,808
	c) Changes in inventory of finished goods, work-in-progress, and stock-in-trade	(2,176)	(2,778)	(1,092)	(4,954)	(3,298)	(1,845)
	d) Employee benefits expense	1,240	1,527	1,466	2,767	2,788	5,807
	e) Finance costs (refer note 2)	819	852	784	1,671	1,791	3,401
	f) Depreciation and amortisation expense	819	832	771	1,651	1,502	3,244
	g) Impairment loss on financial assets (net)	71	106	114	177	306	750
	h) Exchange difference (net) on trade receivables, trade payables, etc.	112	50	204	162	111	316
	i) Other expenses	2,838	2,733	2,481	5,571	4,711	9,803
	Total Expenses	**11,298**	**10,415**	**11,573**	**21,713**	**21,131**	**49,212**
V	**Profit/ (loss) before share of loss of associates and joint ventures, exceptional items and tax (III - IV)**	**748**	**(17)**	**696**	**731**	**497**	**3,290**
VI	Share of loss of associates and joint ventures, net of tax (refer note 3)	(132)	(83)	(54)	(215)	(36)	(194)
VII	**Profit/ (loss) before exceptional items and tax (V + VI)**	**616**	**(100)**	**642**	**516**	**461**	**3,096**
VIII	Exceptional Items loss/ (gain) (net) (refer note 4)	1	9	(142)	10	(133)	(61)
IX	**Profit/ (loss) before tax (VII - VIII)**	**615**	**(109)**	**784**	**506**	**594**	**3,157**
X	**Tax Expenses/ (credit)**	**163**	**(36)**	**172**	**127**	**158**	**937**
	(a) Current Tax	330	309	363	639	568	1,243
	(b) Deferred Tax	(167)	(345)	(191)	(512)	(410)	(306)
XI	**Profit/ (loss) for the period (IX - X)**	**452**	**(73)**	**612**	**379**	**436**	**2,220**
XII	**Other Comprehensive Income/ (loss) for the period**						
	a) i) Items that will not be reclassified to profit or loss	(5)	8	21	3	28	30
	ii) Income tax relating to items that will not be reclassified to profit or loss	1	0	-	1	2	(3)
	b) i) Items that will be reclassified to profit or loss	285	(15)	995	270	1,420	3,546
	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	**281**	**(7)**	**1,016**	**274**	**1,450**	**3,573**
XIII	**Total Comprehensive Income/ (loss) for the period**	**733**	**(80)**	**1,628**	**653**	**1,886**	**5,793**
	Profit/ (loss) for the period	**452**	**(73)**	**612**	**379**	**436**	**2,220**
	Attributable to:						
	Owners of the Parent	421	10	553	431	465	1,922
	Non-controlling Interests	31	(83)	59	(52)	(29)	298
	Other Comprehensive Income/ (loss) for the period	**281**	**(7)**	**1,016**	**274**	**1,450**	**3,573**
	Attributable to:						
	Owners of the Parent	180	(8)	753	172	1,036	2,754
	Non-controlling Interests	101	1	263	102	414	819
	Total Comprehensive Income/ (loss) for the period	**733**	**(80)**	**1,628**	**653**	**1,886**	**5,793**
	Attributable to:						
	Owners of the Parent	601	2	1,306	603	1,501	4,676
	Non-controlling Interests	132	(82)	322	50	385	1,117
XIV	**Paid up Equity Share Capital**	169	169	169	169	169	169
	(Face value of the share ₹ 2/- each)						
XV	**Other Equity**						34,527
XVI	**Earnings per equity share (not annualised)**						
	(Face value of the share ₹ 2/- each)						
	Basic (₹)	4.99	0.12	6.75	5.11	4.85	22.32
	Diluted (₹)	4.99	0.12	6.74	5.11	4.84	22.32

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Chartered Accountants

UPL LIMITED

UPL Limited

CIN NO : L24219GJ1985PLC025132

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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Notes:

1. The above unaudited consolidated statement of 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 November 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 statement of 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. 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			Half Year Ended		Year ended
	Sep-26	Jun-26	Sep-25	Sep-26	Sep-25	Mar-26
Amount in ₹ crore	136	93	31	229	302	328

3. The share of profit /(loss) from equity accounted investee for the quarter ended September 30, 2026 is considered on the basis of unaudited financial information of the respective associates/joint ventures for the period ended September 30, 2026, except for Sinova Inovacoes Agricola S.A., 3SB Produtos Agricolas 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 June 30, 2026 have been considered.

4. Exceptional items loss / (gain) include the following:

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year ended
	Sep-26	Jun-26	Sep-25	Sep-26	Sep-25	Mar-26
Restructuring cost (Including severance cost, impairment)	1	9	98	10	107	131
Impact of New Labour Codes	-	-	-	-	-	59
Provision for VAT	-	-	(240)	-	(240)	(251)
Total	**1**	**9**	**(142)**	**10**	**(133)**	**(61)**

5. 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.

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6. (a) During the quarter ended June 30, 2026, the Hon'ble Bombay High Court upheld the arbitral award in favour of the Company in respect of a long-outstanding disputed insurance claim. As the insurance company did not file any appeal or obtain a stay against the judgment within the prescribed period. Accordingly, the Company has recognised ₹ 55 crores, comprising the principal claim amount, interest and legal costs, under Other Income during the quarter ended June 30, 2026. The amount was received during the current quarter ended September 30, 2026.

(b) During the quarter and half year ended September 30, 2026, the Group has recognized Other Income aggregating ₹ 75 crore on reversal of a provision relating to VAT refund receivables of one of the subsidiary on a closure of earlier period VAT assessments.

7. The Board of Directors based on recommendations of the Audit Committee and Committee of Independent Directors, approved a Composite Scheme of Arrangement ("the Scheme") on February 20, 2026, involving the amalgamation of UPL Sustainable Agri Solutions Limited ("UPL SAS" / "India Crop Protection business") into UPL Limited , demerger of the India Crop Protection business into UPL Global Sustainable Agri Solutions Limited ("UPL Global"), and amalgamation of UPL Crop Protection Holdings Limited ("UPLCL") into UPL Global. The appointed date for the merger of UPL SAS is April 1, 2026, the demerger and the UPLCL merger will be effective from the Scheme's Effective Date. The Scheme would be implemented under Sections 230 to 232, 234 and other applicable provisions of the Companies Act, 2013. The Company has received the approval from the Competition Commission of India on June 2, 2026. BSE Limited and National Stock Exchange of India Limited have also provided their Observation Letters dated July 29, 2026. The Scheme is subject to receipt of other approvals / consents from the shareholders, regulators and NCLT. Accordingly, no effect has been given to the Scheme in these Unaudited Consolidated Statement of Financial Results for the quarter and half year ended September 30, 2026.

8. Unaudited Consolidated Statement of Assets and Liabilities, Unaudited Consolidated Statement of Cashflows and Unaudited Consolidated Segment Information prepared in accordance with Ind AS 108, Operating Segments are annexed herewith.

9. The Board of Directors of the Company, at its meeting held on May 11, 2026, recommended a final dividend of ₹ 6 per equity share (i.e., 300% on equity shares of ₹ 2 each) for the year ended March 31, 2026. The dividend was approved by the shareholders at the Annual General Meeting held on August 06, 2026, and was paid on same day.

10. During the quarter and half year ended September 30, 2026, the Group has recognised Other Operating Income aggregating ₹ 57 crore towards a settlement for early termination of the job work manufacturing arrangement.

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

11. The Unaudited Consolidated Statement of Financial Results are rounded to the nearest Crores, 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: November 02, 2026

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UPL Limited

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

Particulars	As at	
	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	8,321	8,474
Capital work-in-progress	1,308	999
Right-of-use assets	1,485	1,440
Goodwill	23,194	22,954
Other Intangible assets	8,738	9,285
Intangible assets under development	2,211	2,148
Investments accounted for using the equity method	1,840	1,262
Financial assets		
(i) Investments	818	770
(ii) Trade receivables	1	469
(iii) Other financial assets	319	270
Deferred tax assets (net)	4,410	3,929
Other tax assets (net)	421	497
Other non-current assets	379	413
Total non-current assets	**53,445**	**52,910**
Current assets		
Inventories	20,165	12,676
Financial assets		
(i) Investments	698	634
(ii) Trade receivables	18,637	17,874
(iii) Cash and cash equivalents	3,268	5,975
(iv) Bank balances other than (iii) above	64	111
(v) Loans	3	203
(vi) Other Financial Assets	831	1,027
Current tax assets (net)	479	415
Other current assets	3,300	3,247
Total current assets	**47,445**	**42,162**
Assets classified as held for sale	132	133
Total Assets	**101,022**	**95,205**
Equity and liabilities		
Equity		
Equity Share capital	169	169
Other equity	34,655	34,527
Equity attributable to owners of the Parent	**34,824**	**34,696**
Non-controlling interests	6,594	6,573
Total Equity	**41,418**	**41,269**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	10,926	15,535
(ii) Lease liabilities	1,003	1,021
(iii) Other financial liabilities	15	30
Provisions	457	423
Deferred tax liabilities (net)	2,014	2,086
Other non current liabilities	144	93
Total non-current liabilities	**14,559**	**19,188**
Current liabilities		
Financial liabilities		
(i) Borrowings #	21,789	6,511
(ii) Lease liabilities	522	509
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	30	34
Total outstanding dues of creditors other than micro and small enterprises	14,016	11,984
(iv) Rebate and refund liabilities	5,296	5,084
(v) Other financial liabilities	1,276	3,663
Other current liabilities	1,011	5,809
Provisions	347	333
Current tax liabilities (net)	758	821
Total current liabilities	**45,045**	**34,748**
Total liabilities	**59,604**	**53,936**
Total equity and liabilities	**101,022**	**95,205**

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As on September 30, 2026, current borrowings include ₹ 9,573 Crore (As at March 31, 2026 ₹ 4,733 Crore) of current maturity of long-term debt payable within the next 12 months.

UPL Limited

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crore)

Sr. No	Particulars	For the half year ended	
		September 30, 2026	September 30, 2025
		(Unaudited)	(Unaudited)
A	**Cash flow from operating activities**		
	Profit before tax	**506**	**594**
	Adjustments for:		
	Depreciation and amortisation expenses	1,651	1,502
	Finance costs	1,671	1,791
	Impairment loss on Financial assets	177	306
	Assets written off	5	1
	Gain on sale of property, plant and equipment (net)	(8)	(4)
	Interest income on loans and others	(212)	(340)
	Unwinding of interest on trade payables and trade receivables	(312)	(313)
	Excess provisions in respect of earlier years written back (net)	(77)	(4)
	Share based payments (net)	(30)	33
	Share of loss of associates and joint ventures (net of tax)	215	36
	Exceptional Items loss/ (gain) (net)	-	(142)
	Profit on sale of investment (net)	(18)	(16)
	Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(3)	3
	Operating profit before working capital changes	**3,565**	**3,447**
	Working capital adjustments		
	(Increase) in Inventories	(7,489)	(5,877)
	(Increase) in trade receivables and other assets	(323)	(1,452)
	(Decrease) in trade and other payables	(4,651)	(962)
	Cash (used in) operations	**(8,898)**	**(4,844)**
	Income taxes paid (net)	(689)	33
	Net cash used in operating activities	**(9,587)**	**(4,811)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment including Capital-work-in-progress and capital advances	(618)	(800)
	Purchase of intangible assets including assets under development	(180)	(189)
	Proceeds from sale of property, plant and equipment	45	6
	Payment of deferred liabilities	(15)	(47)
	Investment in associates and joint ventures	(908)	(9)
	Purchase of non current investments	(40)	(2)
	Proceeds from sale of non current investments	-	26
	Purchase of current investments (net)	(28)	(278)
	Sundry loans received back	200	39
	Proceeds from/ (Investments in) fixed deposit and margin money, earmarked balances with bank (net)	47	(35)
	Dividend received from associates and joint ventures	10	151
	Interest received	217	345
	Net cash used in investing activities	**(1,270)**	**(793)**
C	**Cash flow from financing activities**		
	Proceeds from current borrowings (net)	10,418	3,902
	Repayment of Perpetual bond	-	(3,409)
	Proceeds from rights issue (net of share issue expenses)	-	1,685
	Interest paid and other financial charges	(1,370)	(1,561)
	Repayment of lease liabilities (including interest)	(417)	(294)
	Dividend paid	(507)	(478)
	Net cash generated from/ (used in) financing activities	**8,124**	**(155)**
D	**Effect of foreign exchange on cash and cash equivalents**	26	339
	Net decrease in cash and cash equivalents (A+B+C+D)	**(2,707)**	**(5,420)**
	Cash and cash equivalents as at the beginning of the period	5,975	9,478
	Cash and cash equivalents as at the end of the period	**3,268**	**4,058**

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
a	Crop protection	9,034	7,659	9,736	16,693	16,982	42,399
b	Seeds & Post harvest	1,858	1,750	1,676	3,608	3,081	6,830
c	Non agro	1,060	848	655	1,908	1,294	2,803
	Total	**11,952**	**10,257**	**12,067**	**22,209**	**21,357**	**52,032**
	Less: Inter - segment revenue	(92)	(76)	(48)	(168)	(122)	(193)
	Revenue from operations	**11,860**	**10,181**	**12,019**	**22,041**	**21,235**	**51,839**
2	**Segment Results**						
a	Crop protection	1,214	677	1,113	1,891	1,755	5,738
b	Seeds & Post harvest	425	288	341	713	567	1,425
c	Non agro	154	145	111	299	228	344
	Total	**1,793**	**1,110**	**1,565**	**2,903**	**2,550**	**7,507**
	Less :						
	(i) Finance costs	819	852	784	1,671	1,791	3,401
	(ii) Unallocable expenditure	226	275	85	501	262	816
	(iii) Share of loss of associates and joint ventures , net of tax	132	83	54	215	36	194
	(iv) Exceptional items loss/ (gain) (net) (refer note 4)	**1**	**9**	**(142)**	**10**	**(133)**	**(61)**
	a) Crop protection	1	9	(142)	10	(133)	(66)
	b) Seeds & Post harvest	-	-	-	-	-	5
	c) Non agro	-	-	-	-	-	-
	Profit/ (loss) before Tax	**615**	**(109)**	**784**	**506**	**594**	**3,157**

Sr. No.	Particulars	As at					
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Assets**						
	Crop protection	77,537	74,678	70,894	77,537	70,894	70,194
	Seeds & Post harvest	8,983	8,494	6,666	8,983	6,666	8,107
	Non agro	2,504	2,433	1,947	2,504	1,947	2,162
	Unallocated	11,998	12,896	11,884	11,998	11,884	14,742
	Total Assets	**101,022**	**98,501**	**91,391**	**101,022**	**91,391**	**95,205**
2	**Segment Liabilities**						
	Crop protection	20,013	21,838	19,708	20,013	19,708	23,684
	Seeds & Post harvest	2,022	2,157	2,032	2,022	2,032	2,847
	Non agro	555	520	303	555	303	551
	Unallocated	37,014	32,798	31,638	37,014	31,638	26,854
	Total Liabilities	**59,604**	**57,313**	**53,681**	**59,604**	**53,681**	**53,936**

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 have 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.

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Limited Review Report on unaudited standalone financial results of UPL Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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:26105003BMBCFS7034

Mumbai
02 November 2026

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

UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Crores)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	1,826	1,397	1,512	3,223	3,172	5,748
II	Other income (refer note 4)	69	123	321	192	415	906
III	**Total Income (I+II)**	**1,895**	**1,520**	**1,833**	**3,415**	**3,587**	**6,654**
IV	**Expenses**						
	a) Cost of materials consumed	591	455	626	1,046	1,105	1,799
	b) Purchases of stock-in-trade	741	950	586	1,691	1,502	2,512
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	71	(342)	(84)	(271)	(162)	86
	d) Cost of packing materials consumed	57	75	54	132	114	202
	e) Employee benefits expense	54	64	61	118	126	238
	f) Finance costs	24	25	43	49	65	126
	g) Depreciation and amortisation expense	26	25	32	51	65	125
	h) Impairment loss/(write back) on financial assets (net)	2	1	0	3	0	(1)
	i) Exchange difference (net) on trade receivables, trade payables, etc.	(8)	0	(28)	(8)	(52)	(121)
	j) Other expenses	205	147	188	352	337	643
	Total expenses	**1,763**	**1,400**	**1,478**	**3,163**	**3,100**	**5,609**
V	**Profit before exceptional item and tax (III - IV)**	**132**	**120**	**355**	**252**	**487**	**1,045**
VI	Exceptional Items (refer note 5)	-	-	-	-	-	32
VII	**Profit before tax (V -VI)**	**132**	**120**	**355**	**252**	**487**	**1,013**
VIII	**Tax expenses**						
	Current tax	41	37	84	78	95	217
	Deferred tax	(8)	(6)	(1)	(14)	(2)	11
IX	**Profit for the period (VII -VIII)**	**99**	**89**	**272**	**188**	**394**	**785**
X	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss	(3)	1	(1)	(2)	(0)	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(0)	0	0	0	0
	Total Other Comprehensive (Loss)/Income for the period, net of tax	**(2)**	**1**	**(1)**	**(2)**	**(0)**	**(1)**
XI	**Total Comprehensive Income for the period (IX+X)**	**97**	**90**	**271**	**186**	**394**	**784**
XII	Paid up equity share capital	169	169	169	169	169	169
	(Face Value of the Share - ₹ 2 each)						
XIII	Other equity						13,867
XIV	**Earnings per equity share (not annualised)** (Face value of ₹ 2 each)						
	Basic (₹)	1.17	1.05	3.32	2.23	4.83	9.46
	Diluted (₹)	1.17	1.05	3.32	2.23	4.83	9.46

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UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Notes:

1 The above unaudited standalone statement of financial results of UPL Limited ("the Company") were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on November 2, 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 standalone statement of 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

2 The Board of Directors based on recommendations of the Audit Committee and Committee of Independent Directors, approved a Composite Scheme of Arrangement ("the Scheme") on February 20, 2026, involving the amalgamation of UPL Sustainable Agri Solutions Limited ("UPL SAS" / "India Crop Protection business") into UPL Limited , demerger of the India Crop Protection business into UPL Global Sustainable Agri Solutions Limited ("UPL Global"), and amalgamation of UPL Crop Protection Holdings Limited ("UPLCL") into UPL Global. The appointed date for the merger of UPL SAS is April 1, 2026, the demerger and the UPLCL merger will be effective from the Scheme's Effective Date. The Scheme would be implemented under Sections 230 to 232, 234 and other applicable provisions of the Companies Act, 2013. The Company has received the approval from the Competition Commission of India on June 2, 2026. BSE Limited and National Stock Exchange of India Limited have also provided their Observation Letters dated July 29, 2026. The Scheme is subject to receipt of other approvals / consents from the shareholders, regulators and NCLT. Accordingly, no effect has been given to the Scheme in these unaudited standalone statement of financial results for the quarter and half year ended September 30, 2026.

3 The Board of Directors of the Company, at its meeting held on May 11, 2026, recommended dividend of 300% on equity shares of ₹ 2/- each fully paid up (i.e. ₹ 6/- per equity share). The dividend was approved by the shareholders at the Annual General Meeting held on August 6, 2026, and was paid on same day.

4 During the quarter ended June 30, 2026, the Hon'ble Bombay High Court upheld the arbitral award in favour of the Company in respect of a long-outstanding disputed insurance claim. As the insurance company did not file any appeal or obtain a stay against the judgment within the prescribed period, accordingly the Company has recognised ₹ 55 crores, comprising the principal claim amount, interest and legal costs, under Other Income during the quarter ended June 30, 2026. The amount was received during the current quarter ended September 30, 2026.

5 Exceptional items include the following:

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impact of New Labour Codes	-	-	-	-	-	14
Restructuring Expenses (refer note 2 above)	-	-	-	-	-	18
Total	-	-	-	-	-	**32**

6 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.

7 Unaudited Standalone Statement of Assets and Liabilities and Unaudited Standalone Statement of Cashflows are annexed herewith.

8 The unaudited standalone statement of financial results are rounded to the nearest crore, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rs. fifty lakhs.

UPL LIMITED

For and on behalf of
UPL Limited

Raj Kumar Tiwari
DIN - 09772257
Whole-time Director

Place: Mumbai
Date: November 2, 2026

BSR & Co LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063
Chartered Accountants

UPL

UPL Limited

Unaudited Standalone Statement of Assets and Liabilities

(₹ in Crores)

	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	686	712
Capital work-in-progress	183	11
Right of use assets	27	30
Other intangible assets	49	49
Intangible assets under development	21	29
Financial assets		
(i) Investments	6,014	5,908
(ii) Loans	2,602	3,037
(iii) Other financial assets	97	98
Deferred tax Assets (net)	70	55
Other tax assets (net)	-	82
Other non-current assets	35	19
Total Non-current assets	**9,784**	**10,030**
Current assets		
Inventories	956	485
Financial assets		
(i) Investments	90	59
(ii) Trade receivables	3,186	3,313
(iii) Cash and cash equivalents	47	29
(iv) Bank balances other than (iii) above	19	79
(v) Loans	81	4
(vi) Other financial assets	87	92
Other current assets	2,707	3,860
Total Current assets	**7,173**	**7,921**
Total Assets	**16,957**	**17,951**
Equity and liabilities		
Equity		
Equity share capital	169	169
Other equity	13,548	13,867
Total Equity	**13,717**	**14,036**
Liabilities		
Non-current liabilities:		
Financial liabilities		
(i) Lease liabilities	22	24
Provisions	52	49
Other non-current liabilities	397	636
Total Non-current liabilities	**471**	**709**
Current liabilities:		
Financial liabilities		
(i) Borrowings	697	836
(ii) Lease liabilities	9	9
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	8	15
- Total Outstanding dues of creditors other than micro and small enterprises	1,345	1,192
(iv) Other financial liabilities	70	83
Other current liabilities	624	1,067
Provisions	4	4
Current tax liabilities	12	-
Total Current liabilities	**2,769**	**3,206**
Total liabilities	**3,240**	**3,915**
Total equity and liabilities	**16,957**	**17,951**

UPL LIMITED

SSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Chartered Accountants

UPL

UPL Limited

Unaudited Standalone Statement of Cash Flows

(₹ in Crores)

Particulars	Half year ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Cash flow from operating activities		
Profit before tax	252	487
Adjustments for		
Depreciation and amortisation expense	51	65
Finance costs	49	65
Impairment loss on financial assets	3	(0)
Assets written off	0	0
Interest Income	(171)	(307)
(Gain)/loss on sale of investments	(2)	35
Gain on sale of property plant and equipment (net)	(0)	-
(Gain) on fair value of financial assets at FVTPL	(2)	(1)
Dividend Income	-	(100)
Share in profit from investment in LLP	-	(5)
Unrealised exchange difference (net)	68	36
Operating profit before working capital changes	**248**	**275**
Working capital adjustments		
(Increase) in inventories	(471)	(301)
Decrease/(Increase) in trade receivables and other assets	1,182	(1,059)
(Decrease) in trade and other payables	(555)	(680)
Cash from/(used in) Operations	**404**	**(1,765)**
Income tax refund (net)	16	482
Net cash generated from/(used in) operating activities	**420**	**(1,283)**
Cash flow from investing activities		
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(183)	(9)
Purchase of intangible assets (including Intangible assets under development)	(0)	(16)
Investments in subsidiaries	(100)	-
Purchase of current investments-mutual funds	(958)	(2,109)
Proceeds from sale of current investments-mutual funds	929	1,911
Loans to subsidiary	(77)	-
Repayment of Loans by subsidiary	435	-
Proceeds from Sale of non current investments	-	219
Share in profit from investment in LLP	-	190
Purchase of non current investments	(4)	(784)
Dividend Income	-	100
Interest received	175	262
Proceeds/(Purchase) of fixed deposits and margin money (net)	60	(71)
Net cash generated from/(used in) investing activities	**277**	**(307)**
Cash flow from financing activities		
Interest and other financial charges	(28)	(57)
Proceeds from issue of right equity shares -net of expenses	-	1,685
Repayments from other current borrowings (net)	-	(170)
Proceeds from /(repayment of) borrowings from subsidiaries (net)	(139)	940
Repayment of lease liabilities (including interest)	(5)	(4)
Sundry loans (net)	-	3
Dividend paid	(507)	(478)
Net cash (used in)/generated from financing activities	**(679)**	**1,919**
Net increase in cash and cash equivalents	**18**	**329**
Cash and cash equivalents at the beginning of the period	29	104
Cash and cash equivalents at the end of the period	**47**	**433**

UPL LIMITED

Central B Wing and

Chartered Accountants