



UPL Limited, Uniphos House,
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Khar (West), Mumbai – 400052,
India

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November 6, 2025

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, 2025.

Dear Sir/Madam,

Further to our letter dated October 29, 2025 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. Thursday, November 6, 2025, considered and approved the unaudited consolidated and standalone financial results of the Company for the quarter and half year ended September 30, 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 half year ended September 30, 2025, along with limited review reports issued by BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

The Board Meeting commenced at 11.15 a.m. and concluded at 01:45 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 Exchange

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Limited Review Report on unaudited consolidated financial results of UPL Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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.
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 financial information of 44 Subsidiaries included in the Statement, whose financial information reflects total assets (before consolidation adjustments) of Rs. 1,58,352 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 12,312 crores and Rs. 20,795 crores, total net profit after tax (before consolidation adjustments) of Rs. 4,180 crores and Rs. 3,745 crores and total comprehensive income (before consolidation adjustments) of Rs. 4,201 crores and Rs. 3,788 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and net cash outflows (before consolidation adjustments) of Rs. 3,402 crores for the period from 01 April 2025 to 30 September 2025. 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 143 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 1,13,917 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 2,323 crores and Rs. 4,531 crores, total net loss after tax (before consolidation adjustments) of Rs. 1,515 crores and Rs. 1,441 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1,520 crores and Rs. 1,447 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and net cash outflows (before consolidation adjustments) of Rs. 1,054 crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 54 crores and Rs. 36 crores and total comprehensive loss of Rs. 49 crores and Rs. 24 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 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

Mumbai

06 November 2025

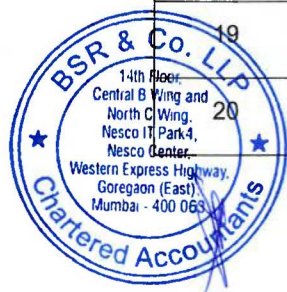
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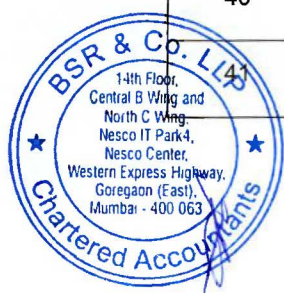
Annexure I

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 BV, Netherland	Subsidiary
7	Advanta Holdings US Inc.	Subsidiary
8	Advanta Mauritius Limited	Subsidiary
9	Advanta Netherlands Holdings BV,Netherlands	Subsidiary
10	Advanta Seeds (Pty) Ltd	Subsidiary
11	Advanta Seeds DMCC	Subsidiary
12	Advanta Seeds Holdings UK Ltd.	Subsidiary
13	Advanta Seeds Hungary Kft	Subsidiary
14	Advanta Seeds International, Mauritius	Subsidiary
15	Advanta Seeds Mexico Sa De Cv.	Subsidiary
16	Advanta Seeds Philippines Inc	Subsidiary
17	Advanta Seeds Pty Ltd,Australia	Subsidiary
18	Advanta Seeds Romania S.R.L	Subsidiary
19	Advanta Seeds Tanzania Limited	Subsidiary
20	Advanta Seeds Ukraine LLC	Subsidiary



21	Advanta Seeds (Wuhan) Company Ltd	Subsidiary
22	Advanta Seeds Zambia Limited	Subsidiary
23	Advanta Semillas SAIC, Argentina	Subsidiary
24	Advanta US, LLC	Subsidiary
25	Agrifocus Limitada	Subsidiary
26	Agripraza Ltda	Subsidiary
27	Agrovia LLC	Subsidiary
28	Anchorprops 39 (Proprietary) Ltd	Subsidiary
29	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	Subsidiary
30	Arysta Agroquimicos y Fertilizantes Uruguay SA	Subsidiary
31	Arysta Health and Nutrition Sciences Corporation	Subsidiary
32	Arysta LifeScience (Mauritius) Ltd	Subsidiary
33	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary
34	Arysta LifeScience Agriservice Private Limited	Subsidiary
35	Arysta LifeScience Asia Pte., Ltd.	Subsidiary
36	Arysta LifeScience Australia Pty Ltd.	Subsidiary
37	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	Subsidiary
38	Arysta LifeScience Cameroun SA	Subsidiary
39	Arysta LifeScience CentroAmerica, S.A.	Subsidiary
40	Arysta LifeScience Corporation	Subsidiary
	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary



42	Arysta LifeScience de Guatemala, S.A.	Subsidiary
43	Arysta LifeScience Great Britain Ltd	Subsidiary
44	Arysta LifeScience Inc.	Subsidiary
45	Arysta LifeScience India Limited	Subsidiary
46	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
47	Arysta LifeScience Kenya Ltd.	Subsidiary
48	Arysta LifeScience Management Company, LLC	Subsidiary
49	Arysta LifeScience NA Holding LLC	Subsidiary
50	Arysta LifeScience Netherlands BV	Subsidiary
51	Arysta LifeScience North America, LLC	Subsidiary
52	Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	Subsidiary
53	Arysta LifeScience Pakistan (Pvt.) LTD.	Subsidiary
54	Arysta LifeScience Philippines Inc.	Subsidiary
55	Arysta LifeScience Registrations Great Britain Ltd	Subsidiary
56	Arysta LifeScience S.A.S.	Subsidiary
57	Arysta LifeScience Services LLP	Subsidiary
58	Arysta LifeScience U.K. JPY Limited	Subsidiary
59	Arysta LifeScience Vietnam Co., Ltd.	Subsidiary
60	Arysta-LifeScience Ecuador S.A.	Subsidiary
61	ASI Seeds Enterprises Kenya Limited	Subsidiary
62	Betel Reunion S.A.	Subsidiary



63	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Subsidiary
64	Calli Ghana Ltd.	Subsidiary
65	Callivoire SGFD S.A.	Subsidiary
66	Cerexagri B.V. - Netherlands	Subsidiary
67	Cerexagri S.A.S.	Subsidiary
68	Cerexagri, Inc. (PA),USA	Subsidiary
69	Chemagco LLC (FKA RiceCo LLC,USA)	Subsidiary
70	Citrashine (Pty) Ltd, South Africa	Subsidiary
71	Decco Chile SpA	Subsidiary
72	Decco Gıda Tarım ve Ziraat Ürünleri San. Tic A.S.	Subsidiary
73	Decco Holdings UK Ltd	Subsidiary
74	Decco Iberica Postcosecha, S.A.U., Spain	Subsidiary
75	Decco Israel Ltd (FKA Safepack Products Limited,Israel)	Subsidiary
76	Decco Italia SRL,Italy	Subsidiary
77	Decco PostHarvest Mexico	Subsidiary
78	Decco US Post-Harvest Inc (US)	Subsidiary
79	Decco Worldwide Post-Harvest Holdings B.V.	Subsidiary
80	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary
81	Grupo Bioquimico Mexicano Republica Dominicana SA	Subsidiary
82	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
83	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiary



84	Industrias Bioquim Centroamericana, Sociedad Anónima	Subsidiary
85	Ingeagro S.A	Subsidiary
86	Kudos Chemie Ltd	Subsidiary
87	Laboratoires Goëmar SAS	Subsidiary
88	Laoting Yoloo Bio-Technology Co. Ltd	Subsidiary
89	Limited Liability Company "UPL"	Subsidiary
90	MacDermid Agricultural Solutions Australia Pty Ltd	Subsidiary
91	Mali Protection Des Cultures (M.P.C.) SA	Subsidiary
92	Myanmar Arysta LifeScience Co., Ltd.	Subsidiary
93	Naturagri Soluciones, SLU	Subsidiary
94	Natural Plant Protection Limited	Subsidiary
95	Nature Bliss Agro Limited (FKA Nature Bliss Agro Private Limited)	Subsidiary
96	Nurture Agtech Ltd. (FKA Nurture Agtech Pvt Ltd.)	Subsidiary
97	Pacific Seeds (Thai) Ltd, Thailand	Subsidiary
98	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Subsidiary
99	Perrey Participações S.A	Subsidiary
100	Prolong Limited	Subsidiary
101	PT Ace Bio Care	Subsidiary
102	PT Catur Agrodaya Mandiri, Indonesia	Subsidiary
103	PT Excel Meg Indo	Subsidiary
104	Pt. Advanta Seeds Indonesia	Subsidiary



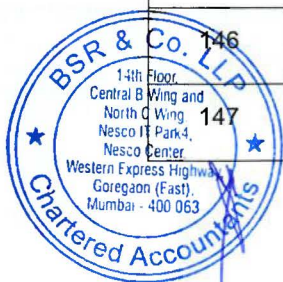
Limited Review Report (Continued)

UPL Limited

105	Pt. Arysta LifeScience Tirta Indonesia	Subsidiary
106	PT.UPL Indonesia	Subsidiary
107	Riceco International Bangladesh Limited	Subsidiary
108	Riceco International, Inc.Bhamas	Subsidiary
109	Sidewalk Trading (Pty) Ltd	Subsidiary
110	Superform Chemistries Limited (FKA UPL SPECIALITY CHEMICALS LIMITED)	Subsidiary
111	Superform Chemistries Mauritius Ltd (FKA UPL Speciality Mauritius Limited)	Subsidiary
112	SWAL Corporation Limited	Subsidiary
113	Transterra Invest, S. L. U., Spain	Subsidiary
114	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
115	Uniphos Malaysia Sdn Bhd	Subsidiary
116	United Phosphorus Global Services Limited	Subsidiary
117	United Phosphorus (India) Private Limited (FKA United Phosphorus (India) LLP)	Subsidiary
118	United Phosphorus Cayman Limited	Subsidiary
119	United Phosphorus Global LLP	Subsidiary
120	United Phosphorus Holdings Uk Ltd	Subsidiary
121	UP Aviation Limited,Cayman Island	Subsidiary
122	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Subsidiary
123	UPL Agri Mauritius Limited	Subsidiary
124	UPL Agri Science Ltd (FKA UPL Agri Science Private Ltd)	Subsidiary
125	UPL Agricultural Product Trading FZE	Subsidiary



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



Limited Review Report (Continued)

UPL Limited

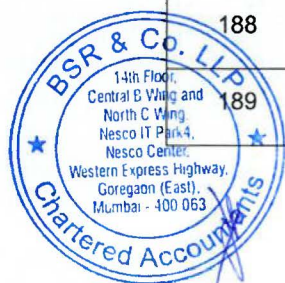
148	UPL Czech s.r.o.	Subsidiary
149	UPL Delaware, Inc.,USA	Subsidiary
150	UPL Deutschland GmbH	Subsidiary
151	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
152	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Subsidiary
153	UPL Europe Ltd	Subsidiary
154	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Subsidiary
155	UPL France	Subsidiary
156	UPL Global Business Services Limited	Subsidiary
157	UPL GLOBAL DMCC (FKA UPL GLOBAL SERVICES DMCC)	Subsidiary
158	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Subsidiary
159	UPL Health & Nutrition Science Holdings Limited	Subsidiary
160	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Subsidiary
161	UPL Holdings Brazil B.V.	Subsidiary
162	UPL Holdings BV	Subsidiary
163	UPL Holdings Cooperatief U.A	Subsidiary
164	UPL Holdings SA (Pty) Ltd	Subsidiary
165	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Subsidiary
166	UPL IBERIA, SOCIEDAD ANONIMA	Subsidiary
167	UPL Investments Southern Africa Pty Ltd	Subsidiary



Limited Review Report (Continued)

UPL Limited

168	UPL Investments UK Limited	Subsidiary
169	UPL Italia S.R.L.	Subsidiary
170	UPL Japan GK	Subsidiary
171	UPL Jiangsu Limited	Subsidiary
172	UPL Lanka (Private) Limited	Subsidiary
173	UPL Lanka Bio (Private) Limited	Subsidiary
174	UPL Limited Korea	Subsidiary
175	UPL LIMITED, Gibraltar	Subsidiary
176	UPL Limited, Hong Kong	Subsidiary
177	UPL Management DMCC	Subsidiary
178	UPL Mauritius Limited	Subsidiary
179	UPL NA Inc.	Subsidiary
180	UPL New Zealand Limited	Subsidiary
181	UPL Nicaragua, Sociedad Anónima	Subsidiary
182	UPL Paraguay S.A.	Subsidiary
183	UPL PERU S.A.C. (FKA Arysta LifeScience Peru S.A.C)	Subsidiary
184	UPL Philippines Inc.	Subsidiary
185	UPL Polska Sp. z.o.o	Subsidiary
186	UPL Portugal Unipessoal, Ltda.	Subsidiary
187	UPL Radicle II LP	Subsidiary
188	UPL Radicle LP	Subsidiary
189	UPL Services LLC	Subsidiary



Limited Review Report (Continued)
UPL Limited

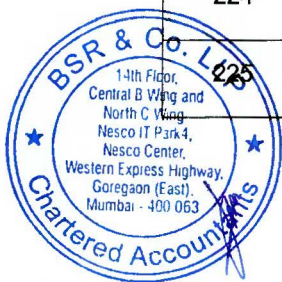
190	UPL Shanghai Ltd	Subsidiary
191	UPL Share Service Center, S. A. de C. V.	Subsidiary
192	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Subsidiary
193	UPL Slovakia S.R.O	Subsidiary
194	UPL South Africa (Pty) Ltd	Subsidiary
195	UPL Sustainable Agri Solutions Limited	Subsidiary
196	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	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
	Kerala Enviro Infrastructure Limited	Associate



Limited Review Report (Continued)

UPL Limited

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. (FKA Sinagro Produtos Agropecuarios 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.	Joint Venture
222	Hodogaya UPL Co. Limited	Joint Venture
223	Longreach Plant Breeders Management Pty Limited	Joint Venture
224	Origeo Comercio de Produtos Agropecuarios S.A	Joint Venture
225	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 HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	12,019	9,216	11,090	21,235	20,157	46,637
II	Other income	250	143	111	393	209	486
III	Total Income (I + II)	12,269	9,359	11,201	21,628	20,366	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)	5,753	4,169	5,823	9,922	10,343	24,223
	b) Employee benefits expense	1,466	1,322	1,337	2,788	2,674	5,309
	c) Finance costs (refer note 3)	784	1,007	1,070	1,791	1,983	3,627
	d) Depreciation and amortisation expense	771	731	697	1,502	1,357	2,750
	e) Impairment loss on financial assets (net)	114	192	152	306	239	240
	f) Exchange difference (net) on trade receivables, trade payables, etc.	204	(93)	223	111	268	520
	g) Other expenses	2,481	2,230	2,203	4,711	4,180	8,745
	Total Expenses	11,573	9,558	11,505	21,131	21,044	45,414
V	Profit/ (loss) before share of profit/ (loss) of associates and joint ventures, exceptional items and tax (III - IV)	696	(199)	(304)	497	(678)	1,709
VI	Share of (loss) /profit of associates and joint ventures (refer note 4)	(54)	18	(135)	(36)	(167)	(472)
VII	Profit/ (loss) before exceptional items and tax (V + VI)	642	(181)	(439)	461	(845)	1,237
VIII	Exceptional Items - (gain)/loss (net) (refer note 5)	(142)	9	8	(133)	57	408
IX	Profit/ (loss) before tax (VII - VIII)	784	(190)	(447)	594	(902)	829
X	Tax expenses/ (credit)	172	(14)	138	158	210	9
	(a) Current Tax (refer note 6)	363	205	258	568	447	295
	(b) Deferred Tax	(191)	(219)	(120)	(410)	(237)	(286)
XI	Profit/ (loss) for the period (IX - X)	612	(176)	(585)	436	(1,112)	820
XII	Other Comprehensive Income						
	a) i) Items that will not be reclassified to profit or loss	21	7	(14)	28	(23)	19
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	2	-	2	2	2
	b) i) Items that will be reclassified to profit or loss	995	425	614	1,420	183	21
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period, net of tax	1,016	434	600	1,450	162	42
XIII	Total Comprehensive Income/ (loss) for the period	1,628	258	15	1,886	(950)	862
	Profit / (loss) for the period	612	(176)	(585)	436	(1,112)	820
	Attributable to:						
	Owners of the Parent	553	(88)	(443)	465	(827)	897
	Non-controlling Interests	59	(88)	(142)	(29)	(285)	(77)
	Other Comprehensive Income for the period	1,016	434	600	1,450	162	42
	Attributable to:						
	Owners of the Parent	753	283	499	1,036	150	63
	Non-controlling Interests	263	151	101	414	12	(21)
	Total Comprehensive Income/ (loss) for the period	1,628	258	15	1,886	(950)	862
	Attributable to:						
	Owners of the Parent	1,306	195	56	1,501	(677)	960
	Non-controlling Interests	322	63	(41)	385	(273)	(98)
XIV	Paid up Equity Share Capital (refer note 2) (Face value of the share ₹ 2/- each)	169	159	150	169	150	159
XV	Other Equity						29,054
XVI	Earnings per equity share (not annualised) (refer note 2) (Face value of the share ₹ 2/- each)						
	Basic (₹)	6.75	(1.94)	(5.68)	4.85	(11.47)	9.66
	Diluted (₹)	6.74	(1.94)	(5.68)	4.84	(11.47)	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 HALF YEAR ENDED SEPTMEBER 30, 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 November 06, 2025. 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 and half year ended September 30, 2025, the Company had issued notice to the shareholders for payment of second (final) call money of ₹ 180 per Rights Equity Shares (comprising of ₹ 1 as share capital and ₹ 179 as premium), against which the Company has received ₹ 1,669 crore.

Further, during the quarter and half year ended September 30, 2025, the Company has received ₹ 3 crore and ₹ 16 crore respectively against the arrears of first call money ₹ 180 per Rights Equity Shares (comprising of ₹ 0.50 as share capital and ₹ 89.50 as premium).

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. Further ₹ 86 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), borrowings, loans and advances which is as follows: -

Particulars	Quarter Ended			Half Year Ended		Year ended
	Sept-25	Jun-25	Sept-24	Sept -25	Sept-24	Mar-25
Amount in ₹ crore	31	271	151	302	250	191

4. The share of profit /(loss) from equity accounted investee for the quarter ended September 30, 2025 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended September 30, 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 Comercio De Produtos Agropecuários S.A., Ho Sementes Holdings S.A and Serra Bonita Sementas S.S. where the unaudited financial information for the period ended June 30, 2025 have been considered.





UPL Limited

CIN NO : L24219GJ1985PLC025132

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**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

5. Exceptional items include the following:

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year ended
	Sept-25	Jun-25	Sept-24	Sept-25	Sept-24	Mar-25
Restructuring cost (Including severance cost, Impairment etc.) ^	98	9	-	107	9	100
Loss due to fire	-	-	5	-	9	24
Litigation Cost	-	-	3	-	9	20
Impairment of assets	-	-	-	-	30	31
VAT disallowance*	(240)	0	-	(240)	-	233
Total exceptional (gain)/loss (net)	(142)	9	8	(133)	57	408

^ During the quarter and half year ended September 30, 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.

* 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.

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 has 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 quarter and half year ended September 30, 2025, the Company received tax refund along with interest u/s. 244A of the Income Tax Act, 1961. Interest on tax refund of ₹ 150 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.





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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

8. Cost of material consumed details: -

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year ended
	Sept-25	Jun-25	Sept-24	Sept-25	Sept-24	Mar-25
Raw materials and packing materials consumed	6,136	4,961	4,885	11,097	8,940	18,289
Purchases of stock-in-trade	709	1,414	843	2,123	1,612	4,208
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,092)	(2,206)	95	(3,298)	(209)	1,726
Total	5,753	4,169	5,823	9,922	10,343	24,223

9. During the current quarter ended September 30, 2025, the Group undertook an internal reorganization to align its post-harvest solutions business (Decco) with the Seeds segment. Historically, Decco was reported under the Crop Protection segment. Following the restructuring, Decco's operations, which include coatings and post-harvest treatment products, are now managed as part of the Seeds platform, reflecting the Group's strategic integration of seed and post-harvest businesses. The Chief Operating Decision Maker (CODM) now reviews Decco's performance alongside the Seeds business for resource allocation and performance assessment. Consequently, post-harvest has been reclassified from Crop Protection to the Seeds segment for segment reporting purposes, in accordance with Ind AS 108 – Operating Segments. Comparative figures for prior periods have been restated to reflect this change and ensure consistency with the current segment structure.
10. The Board of Directors of the Company, at its meeting held on May 12, 2025, recommended a final dividend of ₹ 6 per equity share (i.e., 300% on equity shares of ₹ 2 each) for the year ended March 31, 2025, for partly paid-up shares, dividend will be paid in the proportion of paid-up value per equity share. The dividend was approved by the shareholders at the Annual General Meeting held on July 25, 2025, and was paid on July 28, 2025.
11. Unaudited Consolidated Statement of Assets and Liabilities, Unaudited Consolidated Statement of Cash Flows and Unaudited Consolidated Segment Information prepared in accordance with Ind AS 108, Operating Segments are annexed herewith.





UPL Limited

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

12. 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: November 06, 2025





UPL Limited

CIN NO : L24219GJ1985PLC025132

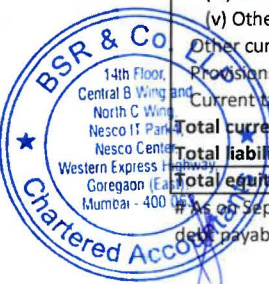
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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	As at	
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	8,351	8,107
Capital work-in-progress	794	615
Right-of-use assets	1,385	1,324
Goodwill	21,494	20,675
Other Intangible assets	8,863	8,978
Intangible assets under development	2,154	1,931
Investments accounted for using the equity method	1,354	1,394
Financial assets		
(i) Investments	642	614
(ii) Trade receivables	310	7
(iii) Loans	-	21
(iv) Other financial assets	224	216
Deferred tax assets (net)	3,845	3,322
Other tax assets (net)	434	923
Other non-current assets	243	214
Total non-current assets	50,093	48,341
Current assets		
Inventories	16,193	10,316
Financial assets		
(i) Investments	608	320
(ii) Trade receivables	16,409	15,505
(iii) Cash and cash equivalents	4,058	9,478
(iv) Bank balances other than (iii) above	94	59
(v) Loans	5	25
(vi) Other Financial Assets	337	746
Current tax assets (net)	387	341
Other current assets	3,165	2,827
Total current assets	41,256	39,617
Assets classified as held for sale	42	44
Total Assets	91,391	88,002
Equity and liabilities		
Equity		
Equity Share capital	169	159
Other equity	31,725	29,054
Equity attributable to owners of the Parent	31,894	29,213
Non-controlling interests	5,816	5,627
Non-controlling interests- Perpetual Subordinated Capital Securities	-	2,986
Total Non-controlling interests	5,816	8,613
Total Equity	37,710	37,826
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	17,209	18,263
(ii) Lease liabilities	1,028	993
(iii) Other financial liabilities	24	26
Provisions	373	335
Deferred tax liabilities (net)	1,957	1,990
Total non-current liabilities	20,591	21,607
Current liabilities		
Financial liabilities		
(i) Borrowings #	11,353	5,451
(ii) Lease liabilities	432	392
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	43	38
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,854	10,829
(iv) Rebate and refund liabilities	4,434	3,781
(v) Other financial liabilities	2,029	2,919
Other current liabilities	986	4,390
Provisions	301	269
Current tax liabilities (net)	658	500
Total current liabilities	33,090	28,569
Total liabilities	53,681	50,176
Total equity and liabilities	91,391	88,002

As on September 30, 2025, current borrowings include ₹ 6,200 Crore (As at March 31, 2025 ₹ 4,257 Crore) of current maturity of long-term debt payable within the next 12 months





UPL Limited

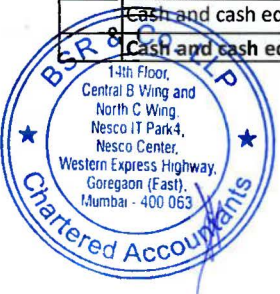
CIN NO : L24219GJ1985PLC025132

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crore)

Sr. No	Particulars	For the half year ended	
		September 30, 2025	September 30, 2024
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities		
	Profit/ (loss) before tax	594	(902)
	Adjustments for:		
	Depreciation and amortisation expenses	1,502	1,357
	Finance costs	1,791	1,983
	Impairment loss on Financial assets	306	239
	Assets written off	1	4
	Gain on sale of property, plant and equipment (net)	(4)	(54)
	Fair value gain/Loss on financial instruments at fair value through profit or loss (FVTPL)	3	(10)
	Interest income on loans and others	(340)	(146)
	Unwinding of interest on trade payables and trade receivables	(313)	(228)
	Excess provisions in respect of earlier years written back (net)	(4)	(3)
	Share based payments	33	22
	Share of loss of associates and joint ventures (net of tax)	36	167
	Exceptional items	(142)	32
	Profit on sale of current and non current investment (net)	(16)	-
	Non recoverable taxes write-off	-	37
	Operating profit before working capital changes	3,447	2,498
	Working capital adjustments		
	(Increase) in Inventories	(5,877)	(1,330)
	(Increase)/Decrease in trade receivables and other assets	(1,452)	711
	(Decrease) in trade and other payables	(962)	(3,858)
	Cash used in operations	(4,844)	(1,979)
	Income taxes refund/ (paid) (refer note 6)	33	(547)
	Net cash used in operating activities	(4,811)	(2,526)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment including Capital-work-in-progress and capital advances	(800)	(494)
	Purchase of intangible assets including assets under development	(189)	(453)
	Proceeds from sale of property, plant and equipment	6	421
	Payment of deferred liabilities	(47)	(185)
	Investment in associates and joint ventures	(9)	(13)
	Purchase of non current investments	(2)	(14)
	Proceeds from sale of non current investments	26	-
	Purchase of current investments (net)	(278)	(165)
	Sundry loans (given)/ received back	39	8
	(Investment in)/Proceeds from Fixed deposit and margin money, earmarked balances with bank	(35)	57
	Dividend received from associates and joint ventures	151	21
	Interest received	345	124
	Net cash used in investing activities	(793)	(693)
C	Cash flow from financing activities		
	Proceeds from current borrowings (net)	3,902	3,185
	Proceeds from rights issue (net of share issue expenses)	1,685	-
	Repayment of Perpetual bond	(3,409)	-
	Interest paid and other financial charges	(1,561)	(1,744)
	Repayments of lease liabilities (including interest)	(294)	(252)
	Payment of dividends	(478)	(76)
	Net cash (used in)/ generated from financing activities	(155)	1,113
D	Effect of foreign exchange on cash and cash equivalents	339	37
	Net decrease in cash and cash equivalents (A+B+C+D)	(5,420)	(2,069)
	Cash and cash equivalents as at the beginning of the period	9,478	5,943
	Cash and cash equivalents as at the end of the period	4,058	3,874





UPL Limited

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Crop protection	9,736	7,246	9,236	16,982	16,596	38,865
b	Seeds & Post harvest	1,676	1,405	1,328	3,081	2,527	5,625
c	Non agro	655	639	599	1,294	1,196	2,383
	Total	12,067	9,290	11,163	21,357	20,319	46,873
	Less: Inter - segment revenue	(48)	(74)	(73)	(122)	(162)	(236)
	Revenue from operations	12,019	9,216	11,090	21,235	20,157	46,637
2	Segment Results						
a	Crop protection	1,113	642	706	1,755	1,137	4,900
b	Seeds & Post harvest	341	226	205	567	417	1,070
c	Non agro	111	117	58	228	146	236
	Total	1,565	985	969	2,550	1,700	6,206
	Less :						
	(i) Finance Costs	784	1,007	1,070	1,791	1,983	3,627
	(ii) Unallocable Expenditure / (Income) (net)	85	177	203	262	395	870
	(iii) Share of loss/(profit) of associates and joint ventures	54	(18)	135	36	167	472
	(iv) Exceptional Items - (gain)/loss (net) (refer note 5)	(142)	9	8	(133)	57	408
	a) Crop protection	(142)	9	5	(133)	51	390
	b) Seeds & Post harvest	-	0	3	-	6	18
	c) Non agro	-	-	-	-	-	-
	Profit/ (loss) before Tax	784	(190)	(447)	594	(902)	829

Sr. No.	Particulars	As at					
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Assets						
	Crop protection	70,894	65,578	67,842	70,894	67,842	63,271
	Seeds & Post harvest	6,666	6,253	4,986	6,666	4,986	6,033
	Non agro	1,947	1,716	1,666	1,947	1,666	1,327
	Unallocated	11,884	12,948	10,631	11,884	10,631	17,371
	Total Assets	91,391	86,495	85,125	91,391	85,125	88,002
2	Segment Liabilities						
	Crop protection	19,708	19,434	16,444	19,708	16,444	20,768
	Seeds & Post harvest	2,032	2,107	1,660	2,032	1,660	2,667
	Non agro	303	323	434	303	434	106
	Unallocated	31,638	29,746	34,971	31,638	34,971	26,635
	Total Liabilities	53,681	51,610	53,509	53,681	53,509	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:

- 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.
- Seeds & Post harvest - This includes manufacture and marketing of seeds & post harvesting solutions. (refer note 9)
- Non agro- This includes manufacturing and marketing of industrial chemical and other non agricultural related products.



B S R & Co. LLP

Chartered Accountants

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Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of UPL Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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:25105003BMMARX8981

Mumbai

06 November 2025

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

₹ Crore

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep-25 (Unaudited)	Jun-25 (Unaudited)	Sep-24 (Unaudited)	Sep-25 (Unaudited)	Sep-24 (Unaudited)	Mar-25 (Audited)
	Continuing operations						
	Income						
I	Revenue from operations	1,512	1,660	1,090	3,172	1,892	5,330
II	Other income (refer note 4 and 6)	321	94	130	415	132	147
III	Total Income (I+II)	1,833	1,754	1,220	3,587	2,024	5,477
IV	Expenses						
	a) Cost of materials consumed	626	479	220	1,105	723	1,727
	b) Purchases of stock in trade	586	916	260	1,502	405	2,329
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(84)	(78)	371	(162)	280	162
	d) Cost of packing materials consumed	54	60	34	114	76	156
	e) Employee benefits expense	61	65	41	126	84	189
	f) Finance costs	43	22	80	65	125	231
	g) Depreciation and amortisation expense	32	33	28	65	62	135
	h) Impairment (write back)/ loss on financial assets	0	(0)	(3)	0	3	(12)
	i) Exchange rate difference on receivables and payables (net)	(28)	(24)	7	(52)	6	3
	j) Other expenses	188	149	134	337	228	624
	Total expenses	1,478	1,622	1,172	3,100	1,992	5,544
V	Profit/ (loss) before exceptional item and tax (III - IV)	355	132	48	487	32	(67)
VI	Exceptional Items-net (gain) (refer note 5)	-	-	-	-	-	(2,112)
VII	Profit before tax (X - XI)	355	132	48	487	32	2,045
VIII	Tax expenses (refer note 4)						
	Current tax expense/(credit)	84	11	4	95	4	(526)
	Deferred tax charge/(credit)	(1)	(1)	(1)	(2)	(1)	(72)
IX	Profit for the period/year from continuing operations (VII - VIII)	272	122	45	394	29	2,643
X	Profit before tax from discontinued operations (refer note 6)	-	-	152	-	250	339
XI	Tax expenses of discontinued operations (refer note 6)	-	-	50	-	71	43
XII	Profit from discontinued operations after tax (X- XI) (refer note 6)	-	-	102	-	179	296
XIII	Profit for the period/year (IX + XII)	272	122	147	394	208	2,939
XIV	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(1)	1	(1)	(0)	(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 year, net of tax	(1)	1	(1)	(0)	(4)	(6)
XV	Total Comprehensive income for the period (XIII+XIV)	271	123	146	394	204	2,933
XVI	Paid up equity share capital (refer note 3) (Face Value of the Share - ₹ 2 each)	169	159	150	169	150	159
XVII	Other equity						11,862
XVII	Earnings per equity share from continuing operations (in ₹) of face value of ₹ 2 each (refer note 3)						
	Basic	3.32	1.50	0.58	4.83	0.37	33.63
	Diluted	3.32	1.49	0.58	4.83	0.37	33.49
	Earnings per equity share from discontinued operations (in ₹) of face value of ₹ 2 each (refer note 3)						
	Basic	-	-	1.31	-	2.29	3.77
	Diluted	-	-	1.31	-	2.29	3.75
	Earnings per equity share from continuing operations and discontinued operations (in ₹) of face value of ₹ 2 each (refer note 3)						
	Basic	3.32	1.50	1.88	4.83	2.66	37.40
	Diluted	3.32	1.49	1.88	4.83	2.66	37.24





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Notes:

- 1 The above unaudited standalone financial results of UPL Limited ("the Company") were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on November 6, 2025. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- 2 The Board of Directors of the Company, at its meeting held on May 12, 2025, recommended a final dividend of ₹6 per equity share (i.e., 300% on equity shares of ₹2 each) for the year ended March 31, 2025, for partly paid-up shares, dividend will be paid in the proportion of paid-up value per equity share. The dividend was approved by the shareholders at the Annual General Meeting held on July 25, 2025, and was paid on July 28, 2025.
- 3 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 Shares), 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 and half year ended September 30, 2025, the Company had issued notice to the shareholders for payment of second (final) call money of ₹ 180 per Rights Equity Shares (comprising of ₹ 1 as share capital and ₹ 179 as premium), against which the Company has received ₹ 1,669 crore. Further, during the quarter and half year ended September 30, 2025, the Company has received ₹ 3 crore and ₹ 16 crore respectively against the arrears of first call money ₹ 180 per Rights Equity Shares (comprising of ₹ 1 as share capital and ₹ 179 as premium).
There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. Further ₹ 86 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 right issue made.
- 4 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 quarter and half year ended September 30, 2025, the Company received tax refund along with interest u/s. 244A of the Income Tax Act, 1961. Interest on tax refund of ₹ 150 crore, is accounted as part of other income.
b. During the quarter and half year ended September 30, 2025 the Company has made provision for tax of ₹ 27 crore for the period related to earlier years.
- 5 a. During the year ended 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.
b. 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.
- 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 Sep-24 (Unaudited)	Half year ended Sep-24 (Unaudited)	Year ended Mar-25 (Audited)
I. Revenue from operations (including inter-segment)	2,605	4,746	7,008
II. Other income *	-	2	1
III. Total income (III=I+II)	2,605	4,748	7,009
IV. Total expenses (including inter-segment)	2,453	4,498	6,670
V. Profit/(Loss) before exceptional items and tax (V=III-IV)	152	250	339
VI. Exceptional items	-	-	-
VII. Profit/(Loss) from discontinued operations before tax (VII=V-VI)	152	250	339
VIII. Expenses from discontinued operations **	50	71	43
IX. Profit/(Loss) from discontinued operations after tax (IX=VII-VIII)	102	179	296





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

* 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 the quarter and half year ended September 30, 2024 . The other income from continuing operations has been represented to include profit of share of United Phosphorus India LLP of Rs 17crore and Rs 17 crore for quarter and half year ended September 30, 2024 .

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

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

8 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.

9 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: November 6, 2025



**UPL Limited**

(CIN No.: L24219GJ1985PLC025132)

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

Unaudited Standalone Statement of Assets and Liabilities

₹ Crore

	As at Sep-25 (Unaudited)	As at Mar-25 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	649	660
Capital work-in-progress	93	104
Right of use assets	23	24
Other intangible assets	51	65
Intangible assets under development	28	24
<u>Financial assets</u>		
(i) Investments	5,123	5,478
(ii) Loans	3,037	3,437
(iii) Other financial assets	97	96
Deferred tax Assets (net)	69	67
Income tax assets (net)	103	680
Other non-current assets	4	6
Total Non-current assets	9,277	10,641
Current assets		
Inventories	741	440
<u>Financial assets</u>		
(i) Investments	249	50
(ii) Trade receivables	3,397	3,694
(iii) Cash and cash equivalents	433	104
(iv) Bank balances other than (iii) above	104	33
(v) Loans	2	5
(vi) Other financial assets	245	76
Other current assets	4,725	2,773
Total Current assets	9,896	7,175
Assets classified as held for sale (refer note 6)	40	125
Total Assets	19,213	17,941
Equity and liabilities		
Equity		
Equity share capital	169	159
Other equity	13,455	11,862
Total Equity	13,624	12,021
Liabilities		
Non-current liabilities:		
<u>Financial liabilities</u>		
Lease liabilities	18	20
Provisions	39	35
Other non-current liabilities	1,036	1,436
Total Non-current liabilities	1,093	1,491
Current liabilities:		
<u>Financial liabilities</u>		
(i) Borrowings	948	570
(ii) Lease liabilities	8	7
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	9	9
- Total Outstanding dues of creditors other than micro and small enterprises	2,421	2,801
(iv) Other financial liabilities	93	71
Other current liabilities	1,012	964
Provisions	5	7
Total Current liabilities	4,496	4,429
Total liabilities	5,589	5,920
Total equity and liabilities	19,213	17,941



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Unaudited Standalone Statement of Cash Flows

₹ Crore

	Half year ended	
	Sep-25 (Unaudited)	Sep-24 (Unaudited)
Cash flow from operating activities		
Profit before tax		
Continuing operations	487	32
Discontinued operations	-	250
<u>Adjustments for</u>		
Depreciation and amortisation expense	65	317
Finance costs	65	214
Allowances for doubtful debts and advances (net)	(0)	4
Assets written off	0	3
Interest Income	(307)	(3)
Loss/(Gain) on sale of investments-net	35	(28)
Excess provisions in respect of earlier years written back (net)	-	(2)
(Gain)/Loss on fair value of financial assets at FVTPL	(1)	3
Dividend Income	(100)	(84)
Share in profit from investment in United Phosphorus (India) LLP	(5)	(18)
Unrealised exchange difference (net)	36	1
Operating profit before working capital changes	275	689
Working capital adjustments		
(Increase) in inventories	(301)	(527)
(Increase) in trade receivables and other assets	(1,059)	(42)
(Decrease) in trade and other payables	(680)	(521)
Cash used in Operations	(1,765)	(401)
Income tax refund/(paid) (net)	482	(156)
Net cash used in operating activities	(1,283)	(557)
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(9)	(246)
Purchase of intangible assets (including IAUD)	(16)	(4)
Purchase of current investments-mutual funds	(2,109)	(40)
Proceeds from sale of Mutual funds	1,911	-
Proceeds from Sale of non current investments	219	29
Proceeds from share in profit from investment in United Phosphorus (India) LLP	190	-
Purchase of non current investments	(784)	(151)
Dividend Income	100	84
Interest received	262	3
Proceeds/(Purchase) of fixed deposits and margin money (net)	(71)	28
Net cash (used in) investing activities	(307)	(297)
Cash flow from financing activities		
Proceeds from issue of right equity shares -net of expenses	1,685	-
Borrowings from subsidiaries	655	315
Repayments of borrowings to subsidiary	(115)	(15)
(Repayments)/Proceeds from other current borrowings (net)	(170)	645
Repayments made by subsidiary of loan given	400	20
Repayment of lease liabilities (including interest)	(4)	(9)
Sundry loans (net)	3	1
Interest and other financial charges paid	(57)	(123)
Payment of dividends	(478)	(76)
Net cash generated from financing activities	1,919	758
Net increase/(decrease) in cash and cash equivalents	329	(96)
Cash and cash equivalents at the beginning of the period	104	146
Cash and cash equivalents at the end of the period	433	50

