



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

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May 12, 2025

BSE Limited  
Mumbai

National Stock Exchange of India Ltd.  
Mumbai

**SCRIP CODE – 512070/890209**

**SYMBOL: UPL/UPLPP1**

**Sub.: Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2025 and recommendation of dividend**

Dear Sir/Madam,

Further to our letter dated May 05, 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. Monday, May 12, 2025, considered and approved the audited consolidated and standalone financial results of the Company for the quarter and financial year ended March 31, 2025. The aforesaid financial results were reviewed by the Audit Committee before approval by the Board.

Pursuant to Regulation 30 and 33 of the SEBI Listing Regulations, we are enclosing herewith audited consolidated and standalone financial results for the quarter and financial year ended March 31, 2025, along with audit reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company. The statutory auditors have issued an unmodified audit report on the financial results.

We would like to further inform you that the Board has recommended dividend of 300% i.e. Rs. 6/- per equity share on equity shares of Rs. 2/- each (on fully paid-up equity shares and partly paid-up equity shares in proportion to their share in the paid-up equity share capital), subject to approval of members at the ensuing Annual General Meeting (AGM). The dividend will be paid / dispatched within 30 days of the AGM.

The Board Meeting commenced at 10.45 a.m. and is in progress. The results were taken on record by the Board at 12.45 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

## Independent Auditor's Report

**To the Board of Directors of UPL Limited**

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of UPL Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results:
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

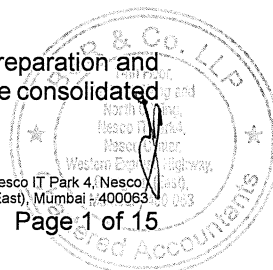
### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated



**Independent Auditor's Report (Continued)****UPL Limited**

net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors/Designated Partners of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors/Designated Partners of its associates and joint ventures are responsible for assessing the ability of each company/ LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ designated partners either intends to liquidate the company/ LLP or to cease operations, or has no realistic alternative but to do so.

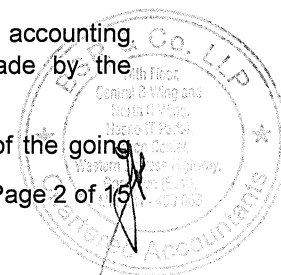
The respective Board of Directors of the companies/ Designated Partners of the LLP included in the Group and the respective Management and Board of Directors/ Designated Partners of its associates and joint ventures is responsible for overseeing the financial reporting process of each company/ LLP.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going



## Independent Auditor's Report (Continued)

## UPL Limited

concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters/Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

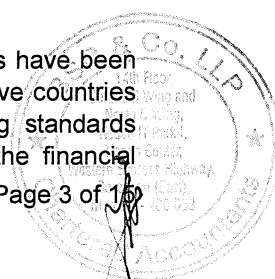
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 161 subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 230,273 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 49,456 crores and total net profit after tax (before consolidation adjustments) of Rs. 4,787 crores and net cash inflows (before consolidation adjustments) of Rs 2,921 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 472.31 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of 14 associates and 4 joint ventures, whose financial statements/ financial information have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

13 associates and 4 joint venture are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial



**Independent Auditor's Report (Continued)**

**UPL Limited**

statements of such associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such associates and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors/other auditor.

- b. The consolidated annual financial results include the unaudited financial results of 24 subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 2,951 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 92 crores total net loss after tax (before consolidation adjustments) of Rs. 277 crores and net cash outflows (before consolidation adjustments) of Rs 1 crore for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 0.31 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of 3 associates and 2 joint ventures. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the unaudited financial statements/financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

  
**Tarun Kinger**  
*Partner*

Membership No.: 105003

UDIN:25105003BMMAPQ8628

Mumbai

12 May 2025

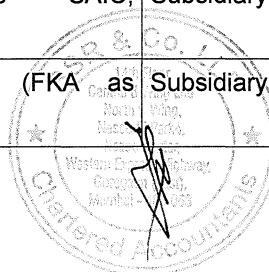
## Independent Auditor's Report (Continued)

UPL Limited

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No.	Entity Name	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 Zambia LIMITED	Subsidiary
22	Advanta Semillas SAIC, Argentina	Subsidiary
23	Advanta US, LLC (FKA as Advanta US Inc, USA)	Subsidiary



## Independent Auditor's Report (Continued)

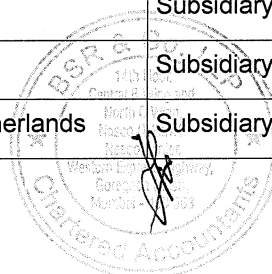
UPL Limited

Sr. No.	Entity Name	Relationship
24	Agrifocus Limitada	Subsidiary
25	Agripraza Ltda	Subsidiary
26	Anchorprops 39 (Proprietary) Ltd	Subsidiary
27	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	Subsidiary
28	Arysta Agro Private Limited	Subsidiary
29	Arysta Agroquimicos y Fertilizantes Uruguay SA	Subsidiary
30	Arysta Health and Nutrition Sciences Corporation	Subsidiary
31	Arysta LifeScience (Mauritius) Ltd	Subsidiary
32	Arysta LifeScience (Thailand) Co., Ltd.	Subsidiary
33	Arysta LifeScience Agriservice Private Limited	Subsidiary
34	Arysta LifeScience Asia Pte., Ltd.	Subsidiary
35	Arysta LifeScience Australia Pty Ltd.	Subsidiary
36	Arysta LifeScience Benelux SRL ( FKA Arysta LifeScience Benelux SPRL)	Subsidiary
37	Arysta LifeScience Cameroun SA	Subsidiary
38	Arysta LifeScience CentroAmerica, S.A.	Subsidiary
39	Arysta LifeScience Corporation	Subsidiary
40	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
41	Arysta LifeScience de Guatemala, S.A.	Subsidiary
42	Arysta LifeScience Great Britain Ltd	Subsidiary
43	Arysta LifeScience Inc.	Subsidiary
44	Arysta LifeScience India Limited	Subsidiary
45	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary

## Independent Auditor's Report (Continued)

UPL Limited

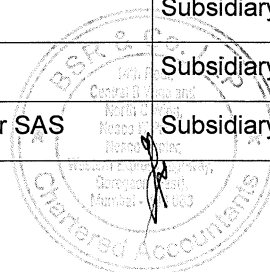
Sr. No.	Entity Name	Relationship
46	Arysta LifeScience Kenya Ltd.	Subsidiary
47	Arysta LifeScience Management Company, LLC	Subsidiary
48	Arysta LifeScience Mexico, S.A.de C.V	Subsidiary
49	Arysta LifeScience NA Holding LLC	Subsidiary
50	Arysta LifeScience Netherlands BV	Subsidiary
51	Arysta LifeScience 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



## Independent Auditor's Report (Continued)

UPL Limited

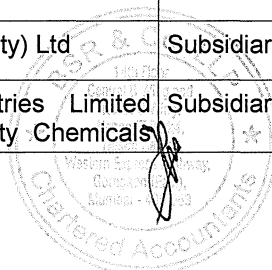
Sr. No.	Entity Name	Relationship
67	Cerexagri S.A.S.	Subsidiary
68	Cerexagri, Inc. (PA),USA	Subsidiary
69	CHEMAGCO LLC( FKA RiceCo LLC,USA)	Subsidiary
70	Citrashine (Pty) Ltd, South Africa(FKA 1114 (Pty) Ltd,South Africa)	Subsidiary
71	Decco Chile SpA	Subsidiary
72	Decco Gıda Tarım ve Zirai Ürünler San. 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,Isreal)	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	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Subsidiary
82	Grupo Bioquimico Mexicano Republica Dominicana SA	Subsidiary
83	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
84	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiary
85	Industrias Bioquim Centroamericana, Anónima Sociedad	Subsidiary
86	INGEAGRO S.A	Subsidiary
87	Kudos Chemie Ltd	Subsidiary
88	Laboratoires Goëmar SAS	Subsidiary



## Independent Auditor's Report (Continued)

## UPL Limited

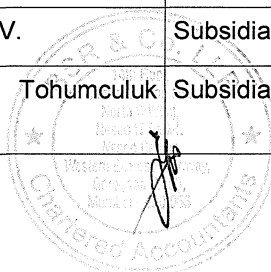
Sr. No.	Entity Name	Relationship
89	Laoting Yoloo Bio-Technology Co. Ltd	Subsidiary
90	Limited Liability Company "UPL"	Subsidiary
91	MacDermid Agricultural Solutions Australia Pty Ltd	Subsidiary
92	Mali Protection Des Cultures (M.P.C.) SA	Subsidiary
93	Myanmar Arysta LifeScience Co., Ltd.	Subsidiary
94	Naturagri Soluciones, SLU	Subsidiary
95	Natural Plant Protection Limited	Subsidiary
96	Nature Bliss Agro Limited (FKA Nature Bliss Agro Private Limited )	Subsidiary
97	Nurture Agtech Ltd. ( FKA Nurture Agtech Pvt Ltd.)	Subsidiary
98	Pacific Seeds (Thai) Ltd, Thailand	Subsidiary
99	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Subsidiary
100	Perrey Participações S.A	Subsidiary
101	Prolong Limited	Subsidiary
102	PT Ace Bio Care	Subsidiary
103	PT Catur Agrodaya Mandiri, Indonesia	Subsidiary
104	PT EXCEL MEG INDO	Subsidiary
105	Pt. Advanta Seeds Indonesia	Subsidiary
106	Pt. Arysta LifeScience Tirta Indonesia	Subsidiary
107	PT.UPL Indonesia	Subsidiary
108	Riceco International Bangladesh Limited	Subsidiary
109	Riceco International, Inc.Bhamas	Subsidiary
110	Sidewalk Trading (Pty) Ltd	Subsidiary
111	Superform chemistries Limited (FKA UPL Speciality Chemicals)	Subsidiary



## Independent Auditor's Report (Continued)

## UPL Limited

Sr. No.	Entity Name	Relationship
	Limited)	
112	Superform Chemistries Mauritius Ltd (FKA UPL Speciality Mauritius Limited)	Subsidiary
113	SWAL Corporation Limited	Subsidiary
114	Transterra Invest, S. L. U., Spain	Subsidiary
115	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
116	Uniphos Malaysia Sdn Bhd	Subsidiary
117	United Phosphorus Global Services Limited	Subsidiary
118	United Phosphorus (India) LLP	Subsidiary
119	United Phosphorus Cayman Limited	Subsidiary
120	United Phosphorus Global LLP	Subsidiary
121	United Phosphorus Holdings Uk Ltd	Subsidiary
122	UP Aviation Limited, Cayman Island	Subsidiary
123	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Subsidiary
124	UPL Agri Mauritius Limited	Subsidiary
125	UPL Agri Science Ltd (FKA UPL Agri Science Private Ltd)	Subsidiary
126	UPL Agricultural Product Trading FZE	Subsidiary
127	UPL Agricultural Solutions	Subsidiary
128	UPL Agricultural Solutions Holdings BV	Subsidiary
129	UPL Agricultural Solutions Romania SRL	Subsidiary
130	UPL Agro Ltd	Subsidiary
131	UPL Agro SA DE CV.	Subsidiary
132	UPL Agromed Tohumculuk Sa, Turkey	Subsidiary



## Independent Auditor's Report (Continued)

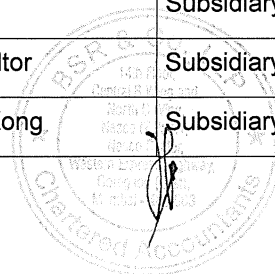
## UPL Limited

Sr. No.	Entity Name	Relationship
133	UPL Agrosolutions Canada Inc	Subsidiary
134	UPL AgroSolutions Mauritius Limited	Subsidiary
135	UPL Animal Health Holdings Limited	Subsidiary
136	UPL Arabia for Chemical Manufacturing	Subsidiary
137	UPL Argentina S A	Subsidiary
138	UPL Australia Pty Limited	Subsidiary
139	UPL Benelux B.V.	Subsidiary
140	UPL Bolivia S.R.L	Subsidiary
141	UPL Bulgaria EOOD	Subsidiary
142	UPL CHILE S.A. (FKA Arysta LifeScience Chile S.A.)	Subsidiary
143	UPL Colombia SAS( Formerly Known as Evofarms Colombia SA)	Subsidiary
144	UPL Corporation Limited, Mauritius	Subsidiary
145	UPL Corporation Ltd,Cayman	Subsidiary
146	UPL Costa Rica S.A.	Subsidiary
147	UPL Crop Protection Holdings Limited	Subsidiary
148	UPL Crop Protection Investments UK Limited	Subsidiary
149	UPL Czech s.r.o.	Subsidiary
150	UPL Delaware, Inc.,USA	Subsidiary
151	UPL Deutschland GmbH	Subsidiary
152	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
153	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Subsidiary
154	UPL Europe Ltd	Subsidiary
155	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse)	Subsidiary

## Independent Auditor's Report (Continued)

## UPL Limited

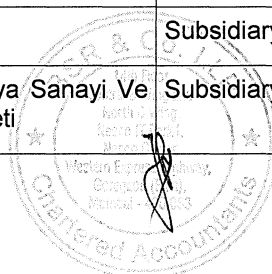
Sr. No.	Entity Name	Relationship
	GmbH)	
156	UPL France	Subsidiary
157	UPL Global Business Services Limited	Subsidiary
158	UPL Global DMCC ( FKA-UPL Global Services DMCC )	Subsidiary
159	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Subsidiary
160	UPL Health & Nutrition Science Holdings Limited	Subsidiary
161	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Subsidiary
162	UPL Holdings Brazil B.V.	Subsidiary
163	UPL Holdings BV	Subsidiary
164	UPL Holdings Cooperatief U.A	Subsidiary
165	UPL Holdings SA (Pty) Ltd	Subsidiary
166	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Subsidiary
167	UPL IBERIA, SOCIEDAD ANONIMA	Subsidiary
168	UPL Investments Southern Africa Pty Ltd	Subsidiary
169	UPL Investments UK Limited	Subsidiary
170	UPL Italia S.R.L.	Subsidiary
171	UPL Japan GK	Subsidiary
172	UPL Jiangsu Limited	Subsidiary
173	UPL LANKA (PRIVATE) LIMITED	Subsidiary
174	UPL LANKA BIO (PRIVATE) LIMITED	Subsidiary
175	UPL Limited Korea	Subsidiary
176	UPL LIMITED,Gibraltar	Subsidiary
177	UPL Limited,Hong Kong	Subsidiary



## Independent Auditor's Report (Continued)

## UPL Limited

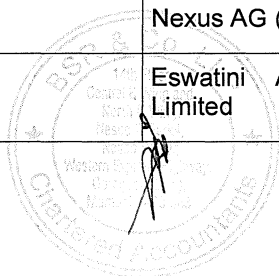
Sr. No.	Entity Name	Relationship
178	UPL Management DMCC	Subsidiary
179	UPL Mauritius Limited	Subsidiary
180	UPL NA Inc.	Subsidiary
181	UPL New Zealand Limited	Subsidiary
182	UPL Nicaragua, Sociedad Anónima	Subsidiary
183	UPL Paraguay S.A.	Subsidiary
184	UPL PERU S.A.C. (FKA Arysta LifeScience Peru S.A.C)	Subsidiary
185	UPL Philippines Inc.	Subsidiary
186	UPL Polska Sp. z.o.o	Subsidiary
187	UPL Portugal Unipessoal, Ltda.	Subsidiary
188	UPL Radicle II LP	Subsidiary
189	UPL Radicle LP	Subsidiary
190	UPL Services LLC	Subsidiary
191	UPL Shanghai Ltd	Subsidiary
192	UPL Share Service Center, S. A. de C. V.	Subsidiary
193	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Subsidiary
194	UPL Slovakia S.R.O	Subsidiary
195	UPL South Africa (Pty) Ltd	Subsidiary
196	UPL Sustainable Agri Solutions Limited	Subsidiary
197	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Subsidiary
198	UPL Togo SAU	Subsidiary
199	UPL Ukraine LLC	Subsidiary
200	UPL Vietnam Co. Ltd	Subsidiary
201	UPL Zambia Ltd	Subsidiary
202	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Subsidiary



## Independent Auditor's Report (Continued)

## UPL Limited

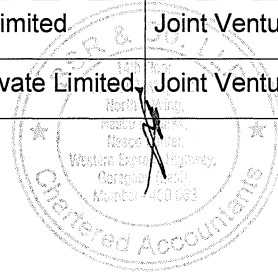
Sr. No.	Entity Name	Relationship
203	Vetophama SAS	Subsidiary
204	Arysta LifeScience Colombia S.A.S	Subsidiary ( Merged with UPL Colombia SAS on 5th September 2024 )
205	Nutriquim De Guatemala, Sociedad Anónima	Subsidiary ( Liquidated on 1st April 2024)
206	Volcano Agrosience (Pty) Ltd	Subsidiary ( Liquidated on 5th May 2024 )
207	Netherlands Agricultural Investment Partners LLC	Subsidiary ( Liquidated on 26th July 2024 )
208	3SB Produtos Agricolas S.A.	Associate
209	Sinova Inovacoes Agricolas S.A. ( FKA- Sinagro Produtos Agropecuarios S.A.)	Associate
210	Serra Bonita Sementes S.A.	Associate
211	Dalian Advanced Chemical Co.Ltd.	Associate
212	Weather Risk Management Services Private Limited ( Includes Ingen Technologies Private Limited )	Associate
213	Kerala Enviro Infrastructure Limited	Associate
214	Chemiesynth (Vapi) Limited	Associate
215	Uniphos International China Ltd.	Associate
216	Société des Produits Industriels et Agricoles	Associate
217	Agri Fokus (Pty) Ltd.	Associate
218	Novon Retail Company (Pty) Ltd.	Associate
219	Agronomic (Pty) Ltd.	Associate
220	Novon Protecta (Pty) Ltd	Associate
221	Silvix Forestry (Pty) Ltd.	Associate
222	Nexus AG (Pty) Ltd	Associate
223	Eswatini Agricultural Supplies Limited	Associate



## Independent Auditor's Report (Continued)

## UPL Limited

Sr. No.	Entity Name	Relationship
224	Ho semillas Holding S.A. (Includes Seedcorp Ho Produção E Comercialização De Sementes S.A. ,Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda)	Associate
225	Longreach Plant Breeders Management Pty Limited	Joint Venture
226	United Phosphorus (Bangladesh) Limited	Joint Venture
227	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.	Joint Venture
228	Origeo Comercio de Produtos Agropecuarios S.A	Joint Venture
229	Hodogaya UPL Co. Limited	Joint Venture
230	Augene Chemical Private Limited	Joint Venture





UPL Limited

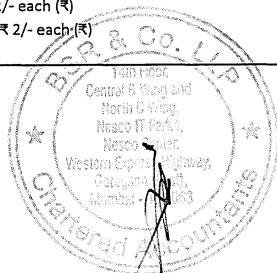
CIN NO : L24219GJ1985PLC025132

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

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS

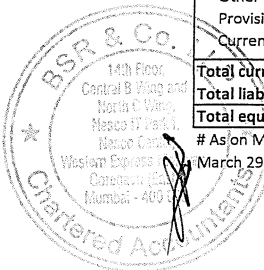
(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer note 12)	(Unaudited)	(Unaudited) (Refer note 12)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from operations	15,573	10,907	14,078	46,637	43,098
II	Other Income	107	170	126	486	483
III	<b>Total Income (I + II)</b>	<b>15,680</b>	<b>11,077</b>	<b>14,204</b>	<b>47,123</b>	<b>43,581</b>
	<b>Expenses</b>					
	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 9)	8,551	5,329	9,009	24,223	24,494
	b) Employee benefits expense	1,451	1,184	1,036	5,309	4,682
	c) Finance costs (refer note 4)	914	730	1,090	3,627	3,852
	d) Depreciation and amortisation expense	705	688	794	2,750	2,763
	e) Impairment loss/ (write back) on financial assets	20	(19)	(24)	240	91
	f) Exchange difference (net) on trade receivables, trade payables, etc.	46	206	84	520	976
	g) Other expenses	2,314	2,251	2,125	8,745	8,316
	<b>Total Expenses</b>	<b>14,001</b>	<b>10,369</b>	<b>14,114</b>	<b>45,414</b>	<b>45,174</b>
V	<b>Profit/ (loss) before share of (loss)/ profit of associates and joint ventures, exceptional items and tax (III - IV)</b>	<b>1,679</b>	<b>708</b>	<b>90</b>	<b>1,709</b>	<b>(1,593)</b>
VI	Share of (loss)/ profit of associates and joint ventures (refer note 5)	(27)	(278)	45	(472)	(242)
VII	<b>Profit/ (loss) before exceptional items and tax (V + VI)</b>	<b>1,652</b>	<b>430</b>	<b>135</b>	<b>1,237</b>	<b>(1,835)</b>
VIII	Exceptional Items (refer note 6)	275	76	105	408	252
IX	<b>Profit/ (loss) before tax (VII - VIII)</b>	<b>1,377</b>	<b>354</b>	<b>30</b>	<b>829</b>	<b>(2,087)</b>
X	<b>Tax expenses/ (credit)</b>	<b>298</b>	<b>(499)</b>	<b>110</b>	<b>9</b>	<b>(209)</b>
	(a) Current Tax (refer note 7)	272	(424)	173	295	790
	(b) Deferred Tax	26	(75)	(63)	(286)	(999)
XI	<b>Profit/ (loss) for the period (IX - X)</b>	<b>1,079</b>	<b>853</b>	<b>(80)</b>	<b>820</b>	<b>(1,878)</b>
XII	<b>Other Comprehensive Income</b>					
	a) i) Items that will not be reclassified to profit or loss	30	12	18	19	30
	ii) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	(2)	2	(1)
	b) i) Items that will be reclassified to profit or loss	416	(578)	(315)	21	70
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/ (loss) for the period, net of tax</b>	<b>447</b>	<b>(567)</b>	<b>(299)</b>	<b>42</b>	<b>99</b>
XIII	<b>Total Comprehensive Income/ (loss) for the period</b>	<b>1,526</b>	<b>286</b>	<b>(379)</b>	<b>862</b>	<b>(1,779)</b>
	<b>Profit/ (loss) for the period</b>	<b>1,079</b>	<b>853</b>	<b>(80)</b>	<b>820</b>	<b>(1,878)</b>
	Attributable to:					
	Owners of the Parent	896	828	40	897	(1,200)
	Non-controlling Interests	183	25	(120)	(77)	(678)
	<b>Other Comprehensive Income / (loss)</b>	<b>447</b>	<b>(567)</b>	<b>(299)</b>	<b>42</b>	<b>99</b>
	Attributable to:					
	Owners of the Parent	433	(247)	(237)	63	92
	Non-controlling Interests	14	(320)	(62)	(21)	7
	<b>Total Comprehensive Income/ (loss) for the period</b>	<b>1,526</b>	<b>286</b>	<b>(379)</b>	<b>862</b>	<b>(1,779)</b>
	Attributable to:					
	Owners of the Parent	1,329	581	(197)	960	(1,108)
	Non-controlling Interests	197	(295)	(182)	(98)	(671)
XIV	<b>Paid up Equity Share Capital</b> (Face value of the share ₹ 2/- each)	159	155	150	159	150
XV	<b>Other Equity</b>				29,054	24,657
XVI	<b>Earnings per equity share (not annualised) (refer note 2)</b>					
	Basic Earnings per equity share of face value of ₹ 2/- each (₹)	11.42	9.91	0.52	9.85	(17.45)
	Diluted Earnings per equity share of face value of ₹ 2/- each (₹)	11.15	9.71	0.51	9.62	(17.45)



UPL Limited		
CIN NO : L24219GJ1985PLC025132		
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195		
AUDITED CONSOLIDATED BALANCE SHEET		
(₹ in Crores)		
	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,107	8,443
Capital work-in-progress	615	1,106
Right-of-use assets	1,324	1,265
Goodwill	20,675	20,184
Other Intangible assets	8,978	9,164
Intangible assets under development	1,931	1,859
Investments accounted for using the equity method	1,394	1,238
<b>Financial assets</b>		
(i) Investments	614	655
(ii) Trade receivables	7	10
(iii) Loans	21	23
(iv) Other financial assets	216	179
Deferred tax assets (net)	3,322	3,595
Other tax assets (net)	923	208
Other non-current assets	214	289
<b>Total non-current assets</b>	<b>48,341</b>	<b>48,218</b>
<b>Current assets</b>		
Inventories	10,316	12,776
<b>Financial assets</b>		
(i) Investments	320	261
(ii) Trade receivables	15,505	16,354
(iii) Cash and cash equivalents	9,478	5,943
(iv) Bank balances other than (iii) above	59	93
(v) Loans	25	20
(vi) Other Financial Assets	746	692
Current tax assets (net)	341	398
Other current assets	2,827	2,762
<b>Total current assets</b>	<b>39,617</b>	<b>39,299</b>
Assets classified as held for sale	44	29
<b>Total Assets</b>	<b>88,002</b>	<b>87,546</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity Share capital	159	150
Other equity	29,054	24,657
<b>Equity attributable to owners of the Parent</b>	<b>29,213</b>	<b>24,807</b>
Non-controlling interests	5,627	4,913
Non-controlling interests- Perpetual Subordinated Capital Securities	2,986	2,986
<b>Total Non-controlling interests</b>	<b>8,613</b>	<b>7,899</b>
<b>Total Equity</b>	<b>37,826</b>	<b>32,706</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	18,263	24,010
(ii) Lease liabilities	993	958
(iii) Other financial liabilities	26	219
Provisions	335	386
Deferred tax liabilities (net)	1,990	2,406
<b>Total non-current liabilities</b>	<b>21,607</b>	<b>27,979</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings #	5,451	4,428
(ii) Lease liabilities	392	358
(iii) Trade payables		
Total outstanding dues of micro enterprises and Small enterprises	38	84
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,829	12,547
(iv) Rebate and refund liabilities (refer note 11)	3,781	3,053
(v) Other financial liabilities	2,919	2,211
Other current liabilities	4,390	3,335
Provisions	269	315
Current tax liabilities (net)	500	530
<b>Total current liabilities</b>	<b>28,569</b>	<b>26,861</b>
<b>Total liabilities</b>	<b>50,176</b>	<b>54,840</b>
<b>Total equity and liabilities</b>	<b>88,002</b>	<b>87,546</b>

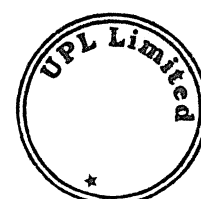
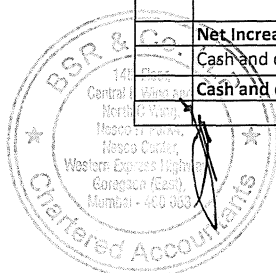
# As on March 31, 2025 Current borrowings includes current maturity of long term debt of ₹ 4,257 Crores payable on March 29, 2026.



UPL Limited  
CIN NO : L24219GJ1985PLC025132  
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195  
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crores)

Sr. No	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit/ (loss) before tax	829	(2,087)
	Adjustments for:		
	Depreciation and amortisation expenses	2,750	2,763
	Finance costs	3,627	3,852
	Impairment loss on Financial assets	240	91
	Assets written off	10	5
	Gain on sale of property, plant and equipment (net)	(61)	(15)
	Interest income on loans and others	(346)	(445)
	Unwinding of interest on trade payables and trade receivables	(340)	(381)
	Excess provisions in respect of earlier years written back (net)	(27)	(183)
	Share based payments	39	7
	Share of loss of associates and joint ventures (net of tax)	472	242
	Exceptional items	264	10
	Profit on sale of current and non current investment (net)	(20)	-
	<b>Operating profit before working capital changes</b>	<b>7,437</b>	<b>3,859</b>
	<b>Working capital adjustments</b>		
	Decrease in inventories	2,460	1,208
	Decrease in trade receivables and other assets	560	1,673
	Increase/ (decrease) in trade and other payables	600	(3,775)
	<b>Cash generated from operations</b>	<b>11,057</b>	<b>2,965</b>
	Income taxes paid (net)	(983)	(1,143)
	<b>Net cash generated from operating activities</b>	<b>10,074</b>	<b>1,822</b>
	<b>Exchange difference recorded in operating activities</b>	<b>77</b>	<b>499</b>
	<b>Net cash generated from operating activities after exchange difference recorded in operating activities</b>	<b>10,151</b>	<b>2,321</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment including Capital-work-in-progress and capital advances	(813)	(1,159)
	Purchase of intangible assets including assets under development	(882)	(836)
	Proceeds from sale of property, plant and equipment	440	41
	Payment of deferred liabilities	(185)	(136)
	Investment in associates and joint ventures	(680)	(509)
	Purchase of non current investments	(9)	(56)
	Proceeds from sale of non current investments	-	47
	Purchase of current investments (net)	(48)	(316)
	Sundry loans (given)/ received back	(17)	61
	Proceeds from Fixed deposit and margin money, earmarked balances with bank (net)	34	37
	Dividend received from associates and joint ventures	21	26
	Interest received	299	322
	<b>Net cash used in investing activities</b>	<b>(1,840)</b>	<b>(2,478)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from non-current borrowings	-	3,313
	Repayment of non-current borrowings	(2,137)	(1,661)
	(Repayment)/ proceeds from current borrowings (net)	(3,217)	3,153
	Proceeds from right issue (net of share issue expenses)	1,633	-
	Expenses on issuance of bonds	-	(53)
	Interest paid and other financial charges	(3,328)	(3,405)
	Repayments of lease liabilities (including interest)	(530)	(434)
	Proceeds from equity dilution in subsidiaries (net of expenses)	2,863	-
	Payment of dividends	(77)	(749)
	<b>Net cash (used in)/ generated from financing activities</b>	<b>(4,793)</b>	<b>164</b>
<b>D</b>	<b>Effect of foreign exchange on cash and cash equivalents</b>	<b>17</b>	<b>(31)</b>
	<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>3,535</b>	<b>(24)</b>
	Cash and cash equivalents as at the beginning of the year	5,943	5,967
	<b>Cash and cash equivalents as at the end of the year</b>	<b>9,478</b>	<b>5,943</b>



UPL Limited

CIN NO : L24219GJ1985PLC025132

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

AUDITED CONSOLIDATED SEGMENT INFORMATION

(₹ in crores)

Sr.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer note 12)	(Unaudited)	(Unaudited) (Refer note 12)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
a	Crop protection	13,374	9,434	12,405	39,796	36,898
b	Seeds	1,545	1,009	1,130	4,678	4,224
c	Non agro	682	505	621	2,383	2,305
	<b>Total</b>	<b>15,601</b>	<b>10,948</b>	<b>14,156</b>	<b>46,857</b>	<b>43,427</b>
	Less: Inter - segment revenue	(28)	(41)	(78)	(220)	(329)
	<b>Revenue from operations</b>	<b>15,573</b>	<b>10,907</b>	<b>14,078</b>	<b>46,637</b>	<b>43,098</b>
2	<b>Segment Results</b>					
a	Crop protection	2,423	1,417	1,117	4,992	1,794
b	Seeds	412	164	144	978	807
c	Non agro	63	27	33	236	253
	<b>Total</b>	<b>2,898</b>	<b>1,608</b>	<b>1,294</b>	<b>6,206</b>	<b>2,854</b>
	<b>Less :</b>					
	(i) Finance Costs	914	730	1,090	3,627	3,852
	(ii) Unallocable Expenditure / (Income) (net)	305	170	114	870	595
	(iii) Share of loss/ (profit) of associates and joint ventures	27	278	(45)	472	242
	<b>(iv) Exceptional items (refer note 6)</b>	<b>275</b>	<b>76</b>	<b>105</b>	<b>408</b>	<b>252</b>
	a) Crop protection	269	70	87	390	218
	b) Seeds	6	6	18	18	30
	c) Non agro	-	-	-	-	4
	<b>Profit/ (loss) before Tax</b>	<b>1,377</b>	<b>354</b>	<b>30</b>	<b>829</b>	<b>(2,087)</b>

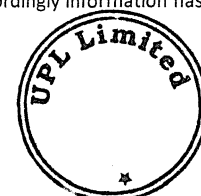
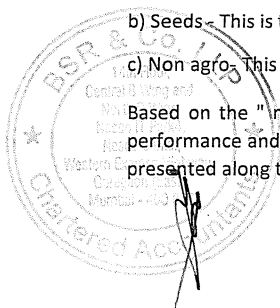
Sr. No.	Particulars	As at			As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Assets</b>					
	Crop protection	64,265	67,257	69,005	64,265	69,005
	Seeds	5,039	4,393	3,888	5,039	3,888
	Non agro	1,327	1,289	1,601	1,327	1,601
	Unallocated	17,371	12,008	13,052	17,371	13,052
	<b>Total Assets</b>	<b>88,002</b>	<b>84,947</b>	<b>87,546</b>	<b>88,002</b>	<b>87,546</b>
2	<b>Segment Liabilities</b>					
	Crop protection	21,009	17,201	20,779	21,009	20,779
	Seeds	2,426	1,471	1,807	2,426	1,807
	Non agro	106	256	416	106	416
	Unallocated	26,635	33,385	31,838	26,635	31,838
	<b>Total Liabilities</b>	<b>50,176</b>	<b>52,313</b>	<b>54,840</b>	<b>50,176</b>	<b>54,840</b>

Notes :

The business of the Group is divided into three reporting business segments. These segments are the basis for management control and hence form the basis for segment reporting. 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- This is the one of the area of the Group's operation and includes the production and marketing of seeds.
- Non agro- This includes manufacturing and marketing of industrial chemical and other non agricultural related products.

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



UPL Limited

CIN NO : L24219GJ1985PLC025132

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

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Net Worth (₹ in Crores)	29,213	25,028	24,807	29,213	24,807
2	Debt-Equity ratio (times) [Total Debt/Equity]	0.63	0.93	0.87	0.63	0.87
3	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	1.36	1.34	1.42	1.36	1.42
4	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	26.95	35.60	32.48	26.95	32.48
5	Debt Service Coverage ratio (times) [(Profit/(loss) before Interest (excluding Lease Interest), Tax and Exceptional Items) / (Interest Expense (excluding Lease Interest) + Principal Repayments made during the period for long term debts)]	0.84	2.22	1.09	0.92	0.50
6	Interest Service Coverage ratio (times) [( Profit before Interest (excluding Lease Interest), Tax and Exceptional Items)/(Interest Expense (excluding Lease Interest))]	3.24	2.22	1.09	1.56	0.50
7	Current ratio (times) [(Current Assets*/Current Liabilities excl. Current Borrowings)]	1.71	1.99	1.75	1.71	1.75
8	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.13	(0.12)	(0.14)	1.57	0.52
9	Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities]	46.07	35.50	40.91	46.07	40.91
10	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	3.01	2.86	2.42	3.01	2.42
11	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	3.56	3.28	2.56	3.56	2.56
12	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	15.83	11.73	7.44	10.40	4.12
13	Net Profit Margin (%) [Profit/(loss) after tax/ Revenue from operations]	6.93	7.82	(0.57)	1.76	(4.36)
14	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.

\*Current assets excludes assets classified as held for sale



**UPL Limited**  
**CIN NO : L24219GJ1985PLC025132**  
**Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195**  
**AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

**Notes:**

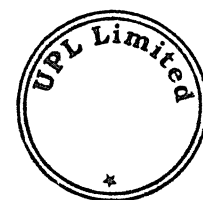
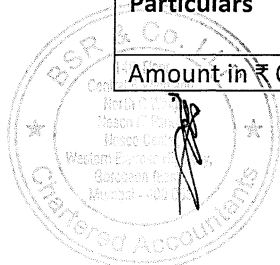
- The above audited consolidated financial results of UPL Limited ("the Company"), its subsidiaries (together referred to as "the Group"), and its Associates and Joint Ventures were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on May 12, 2025. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchanges and is available on the Company's website. These audited 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.
- During the current quarter, the Rights Issue Committee of the board of directors ("Rights Issue Committee") on January 24, 2025, approved making the first call on 9,38,25,955 partly paid-up equity shares at ₹ 90 per partly paid-up equity share (including a premium of ₹ 89.50 per partly paid-up equity share) i.e. 25% of issue price of ₹ 360 per share from the eligible equity shareholders of the Company as on January 30, 2025, which is the Record date. Accordingly, the Rights Issue Committee on March 12, 2025 approved the conversion and subsequent allotment of 9,15,49,027 partly paid-up equity shares from paid-up value of ₹ 0.50 per share to ₹ 1 per share. The Company is in the process of sending reminder notices to all those shareholders who are holding the balance 22,76,928 partly paid-up equity shares of paid-up value of ₹ 0.50 each. First call money aggregating to ₹ 824 crore has been received between February 17, 2025, to March 5, 2025.

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. Further ₹ 16 crore pending utilisation have been kept in a separate bank account, which includes issue expenses of ₹ 15 crore paid by the Company from its own account.

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 during the quarter and year ended March 31, 2024.

- 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 USD 350 million approx. ₹ 3,041 crores 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 USD 100 million approx. ₹ 869 crores and a secondary sale of shares of USD 250 million approx. ₹ 2,172 crores. 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. Gain on account of the above transaction attributable to the Parent is ₹ 2,084 crores and increase in NCI by ₹ 779 crores respectively.
- 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			Year ended	
	Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
Amount in ₹ Crores	39	(98)	162	191	314



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**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

5. The share of profit /(loss) from equity accounted investee for the quarter and year ended March 31, 2025 is considered on the basis of audited financial information of the respective Associates/Joint Ventures for the year ended March 31, 2025, except for Sinova Inovacoes Agricola S.A. (Formerly known as Sinagro Produtos Agropecuarios S.A.), 3SB Produtos Agricolas S.A., Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comércio De Produtos Agropecuários S.A., Ho Semillas Holdings S.A and Serra Bonita Sementas S.S. where the audited financial information for the year ended December 31, 2024 have been considered.

6. Exceptional items include the following:

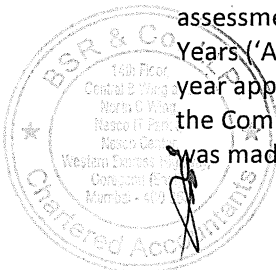
(₹ in crores)

Particulars	Quarter Ended			Year ended	
	Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
Restructuring cost (Including severance cost) (refer note a)	27	65	59	100	160
Loss due to fire	9	6	12	24	8
Litigation Cost	6	5	18	20	32
Impairment of assets	-	-	16	31	42
VAT disallowance (refer note b)	233	-	-	233	-
Others	-	-	-	-	10
<b>Total</b>	<b>275</b>	<b>76</b>	<b>105</b>	<b>408</b>	<b>252</b>

a) The Board of Directors of the Company (UPL Limited), at their meeting held on June 23, 2023, had approved the transfer of 'Specialty Chemical' business on a slump sale as a going concern to Superform Chemistries Limited (formerly known as UPL Specialty Chemicals Limited) (wholly owned subsidiary). The Company has obtained the necessary approvals and executed the Business Transfer Agreement (BTA) for actual transfer of business during the period. During the quarter and year ended March 31, 2025 Costs incidental / consequential to the transfer of business aggregating to ₹ 4 crores and ₹ 61 crore respectively incurred by the Company was considered as exceptional items being non-recurring in nature.

b) UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A. (UPL Brasil) a subsidiary based in brasil filed a lawsuit on October 27, 2022, challenging the requirement to pay VAT (ICMS) on the transfer of goods between its establishments in different states without a change in ownership. On February 4, 2025, the Supreme Court judgment on Theme 1367 case, authorized State Tax Authorities to collect VAT on such transfers for non-expired periods before December 2023, specifically between April 21, 2021, and December 31, 2023. The management of UPL Brasil believes that the Supreme Court ruling on Theme 1367 will affect UPL Brasil lawsuit, as it will prevail over its favourable decision at Court of Appeals. Thus, during the current year and quarter ended March 31, 2025, UPL Brasil has recognised ₹ 233 crores tax liability and disclosed the same under exceptional cost.

7. 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 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 expenditures.



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**AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

8. 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.

9. Cost of material consumed details: -

(₹ in crore)

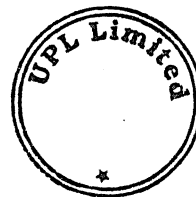
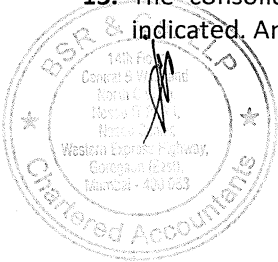
Particulars	Quarter Ended			Year ended	
	Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
Raw materials and packing materials consumed	5,796	4,970	4,853	18,289	19,133
Purchases of stock-in-trade	1,036	144	746	4,208	4,445
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,719	215	3,410	1,726	916
<b>Total</b>	<b>8,551</b>	<b>5,329</b>	<b>9,009</b>	<b>24,223</b>	<b>24,494</b>

10. The Board has recommended dividend of 300% on equity shares of ₹ 2/- each fully paid up (i.e. ₹. 6/- per equity share). For partly paid-up shares, dividend will be paid in the proportion of paid-up value per equity share. This is subject to the approval of shareholders at the ensuing Annual General Meeting.

11. During the year, the Group has chosen to present rebates and refund liabilities as an additional line item on the face of the Balance sheet, as this is considered relevant to the users' understanding of the Company's/Group's financial position.

12. The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the year-to-date unaudited figures upto the third quarter for the respective years. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.

13. The consolidated 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*

Raj Kumar Tiwari  
DIN – 09772257  
Whole-time Director

Place: Mumbai  
Date: May 12, 2025

## Independent Auditor's Report

### To the Board of Directors of UPL Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of UPL Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

Registered Office:

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

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

## Independent Auditor's Report (Continued)

### UPL Limited

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

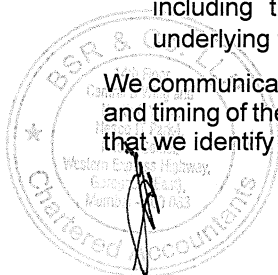
#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent Auditor's Report (Continued)**

**UPL Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

  
**Tarun King**  
*Partner*

Mumbai

12 May 2025

Membership No.: 105003

UDIN:25105003BMMAPP4089



**UPL Limited**  
(CIN No.: L24219GJ1985PLC025132)  
Regd. Office: 3-11,G.I.D.C., Vapi, Dist.: Valsad, Gujarat - 396 195  
**AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS**

(₹ in Crores)

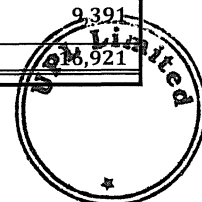
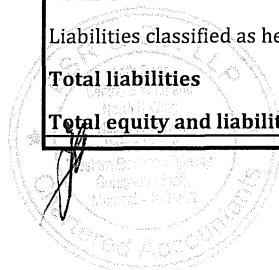
Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (Refer note 9)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 9)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	<b>Continuing operations</b>					
	<b>Income</b>					
I	Revenue from operations	2,011	1,427	1,248	5,330	5,398
II	Other income (refer note 3)	10	5	13	147	822
III	<b>Total Income (I+II)</b>	<b>2,021</b>	<b>1,432</b>	<b>1,261</b>	<b>5,477</b>	<b>6,220</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	414	590	387	1,727	2,962
	b) Purchases of stock in trade	1,662	262	429	2,329	841
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(339)	221	157	162	436
	d) Cost of packing materials consumed	37	42	30	156	151
	e) Employee benefits expense	60	44	21	189	115
	f) Finance costs (refer note 7)	51	56	49	231	144
	g) Depreciation and amortisation expense	34	39	28	135	130
	h) Impairment (write back)/ loss on financial assets	(11)	(4)	(15)	(12)	4
	i) Exchange rate difference on receivables and payables (net)	30	(34)	5	3	42
	j) Other expenses	228	170	122	624	446
	<b>Total expenses</b>	<b>2,166</b>	<b>1,386</b>	<b>1,213</b>	<b>5,544</b>	<b>5,271</b>
V	<b>Profit/ (loss) before exceptional item and tax (III - IV)</b>	<b>(145)</b>	<b>46</b>	<b>48</b>	<b>(67)</b>	<b>949</b>
VI	Exceptional Items-net (gain) (refer note 4)	(1,857)	(255)	-	(2,112)	-
VII	<b>Profit before tax (X - XI)</b>	<b>1,712</b>	<b>301</b>	<b>48</b>	<b>2,045</b>	<b>949</b>
VIII	<b>Tax expenses (refer note 6)</b>					
	Current tax expense/(credit)	42	(572)	(31)	(526)	46
	Deferred tax charge/(credit)	(69)	(1)	3	(72)	(6)
IX	<b>Profit for the period/year from continuing operations (VII -VIII)</b>	<b>1,739</b>	<b>874</b>	<b>76</b>	<b>2,643</b>	<b>909</b>
X	Profit/(loss) before tax from discontinued operations (refer note 3)	-	90	(29)	339	404
XI	Tax (credit)/expenses of discontinued operations (refer note 3)	-	(28)	57	43	105
XII	<b>Profit/(loss) from discontinued operations after tax (X- XI)</b>	<b>-</b>	<b>118</b>	<b>(86)</b>	<b>296</b>	<b>299</b>
XIII	<b>Profit/(loss) for the period/year (IX + XII)</b>	<b>1,739</b>	<b>992</b>	<b>(10)</b>	<b>2,939</b>	<b>1,208</b>
XIV	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	(3)	-	2	(8)	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	-	-	2	(0)
	<b>Total other comprehensive income/(loss) for the year, net of tax</b>	<b>(2)</b>	<b>-</b>	<b>2</b>	<b>(6)</b>	<b>3</b>
XV	<b>Total Comprehensive income/(loss) for the period (XIII+XIV)</b>	<b>1,737</b>	<b>992</b>	<b>(8)</b>	<b>2,933</b>	<b>1,211</b>
XVI	Paid up equity share capital (refer note 4) (Face Value of the Share - ₹ 2 each)	159	155	150	159	150
XVII	Other equity				11,862	7,380
XVIII	<b>Earnings per equity share from continuing operations (in ₹ ) of face value of ₹ 2 each (refer note 5)</b>					
	Basic earnings per share	22.16	11.39	0.99	34.29	11.87
	Diluted earnings per share	21.65	11.16	0.97	33.49	11.64
	<b>Earnings per equity share from discontinued operations (in ₹ ) of face value of ₹ 2 each</b>					
	Basic earnings per share	-	1.54	(1.12)	3.84	3.90
	Diluted earnings per share	-	1.51	(1.10)	3.75	3.82
	<b>Earnings per equity share from continuing operations and discontinued operations (in ₹ ) of face value of ₹ 2 each</b>					
	Basic earnings per share	22.16	12.92	(0.13)	38.13	15.78
	Diluted earnings per share	21.65	12.67	(0.13)	37.24	15.47

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

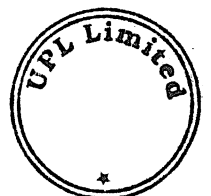


**UPL Limited**  
**Audited Standalone Balance Sheet as at March 31, 2025**

	As at March 31, 2025 (₹ in Crores)	As at March 31, 2024 (₹ in Crores)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	660	613
Capital work-in-progress	104	104
Right of use assets	24	33
Other intangible assets	65	92
Intangible assets under development	24	14
<b>Financial assets</b>		
(i) Investments	5,478	3,687
(ii) Loans	3,437	-
(iii) Other financial assets	96	74
Deferred tax Assets (net)	67	-
Income tax assets (net)	680	-
Other non-current assets	6	47
<b>Total Non-current assets</b>	<b>10,641</b>	<b>4,664</b>
<b>Current assets</b>		
Inventories	440	346
<b>Financial assets</b>		
(i) Investments	50	-
(ii) Trade receivables	3,694	2,249
(iii) Cash and cash equivalents	104	146
(iv) Bank balances other than (iii) above	33	46
(v) Loans	5	28
(vi) Other financial assets	76	202
Other current assets	2,773	553
<b>Total Current assets</b>	<b>7,175</b>	<b>3,570</b>
Assets classified as held for sale (refer note 3)	125	8,687
<b>Total Assets</b>	<b>17,941</b>	<b>16,921</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	159	150
Other equity	11,862	7,380
<b>Total Equity</b>	<b>12,021</b>	<b>7,530</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(i) Lease liabilities	20	20
(ii) Other financial liabilities	-	2
Provisions	35	27
Deferred tax liabilities (net)	-	8
Other non-current liabilities	1,436	1,401
<b>Total Non-current liabilities</b>	<b>1,491</b>	<b>1,458</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(i) Borrowings	570	1,827
(ii) Lease liabilities	7	5
(iii) Trade payables	-	-
- Total outstanding dues of micro and small enterprises	9	-
- Total Outstanding dues of creditors other than micro and small enterprises	2,801	1,451
(iv) Other financial liabilities	71	125
Other current liabilities	964	741
Provisions	7	4
Current tax liabilities (Net)	-	115
<b>Total Current liabilities</b>	<b>4,429</b>	<b>4,268</b>
Liabilities classified as held for transfer	-	3,665
<b>Total liabilities</b>	<b>5,920</b>	<b>9,391</b>
<b>Total equity and liabilities</b>	<b>17,941</b>	<b>16,921</b>



<b>UPL Limited</b>		
<b>Standalone Statement of cash flows for the year ended March 31, 2025</b>		
	<b>Year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>(₹ in Crores)</b>	<b>(₹ in Crores)</b>
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>		
Continuing operations	2,045	949
Discontinued operations	339	404
<b>Adjustments for</b>		
Depreciation and amortisation expense	467	626
Finance costs	351	148
Allowances for doubtful debts and advances (net)	12	7
Assets written off	-	2
Interest Income	(18)	(22)
Gain on sale of investments	(1,886)	-
Gain on sale of property plant and equipment	(1)	-
Excess provisions in respect of earlier years written back (net)	(1)	(49)
Loss on preclosure of right to use assets	1	3
Loss/(gain) on fair value of financial assets at FVTPL	9	(1)
Dividend Income	(84)	(764)
Share in profit from investment in United Phosphorus (India) LLP	(18)	(18)
Gain on assets transferred on a slump sale basis	(312)	-
Unrealised exchange difference (net)	4	(17)
<b>Operating profit before working capital changes</b>	<b>908</b>	<b>1,268</b>
<b>Working capital adjustments</b>		
(Increase) in inventories	(30)	(14)
(Decrease)/Increase in trade receivables and other assets	(2,820)	1,136
(Decrease)/Increase in trade and other payables	1,373	(2,696)
<b>Cash used in Operations</b>	<b>(569)</b>	<b>(306)</b>
Income tax paid (net)	(354)	(105)
<b>Net cash used in operating activities</b>	<b>(923)</b>	<b>(411)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including CWIP and capital advances)	(255)	(662)
Purchase of intangible assets (including IAUD)	(33)	(18)
Insurance claim received against loss of property, plant and equipment due to fire	-	22
Investments in subsidiaries	(2,039)	(575)
Purchase of current investments-mutual funds	(1,800)	-
Proceeds from sale of Mutual funds	1,751	-
Sundry advances-(net)	3	6
Loans to subsidiary	(40)	(110)
Repayment of Loans by subsidiary	20	90
Proceeds from Sale of non current investments	2,164	-
Purchase of non current investments	(32)	-
Dividend Income	84	764
Interest received	7	22
Proceeds from sale of business divisions	1,000	-
Proceeds/(Purchase) of fixed deposits and margin money (net)	13	(1)
<b>Net cash generated from/(used in) investing activities</b>	<b>843</b>	<b>(462)</b>
<b>Cash flow from financing activities</b>		
Interest and other financial charges	(244)	(157)
(Repayments)/Proceeds from other current borrowings (net)	(1,106)	761
Proceeds from issue of right equity shares -net of expenses	1,633	-
Borrowings from subsidiaries	724	550
Repayments of borrowings to subsidiary	(875)	(50)
Repayment of lease liabilities (including interest)	(17)	(30)
Payment of dividends	(77)	(749)
<b>Net cash generated from financing activities</b>	<b>38</b>	<b>325</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(42)</b>	<b>(548)</b>
Cash and cash equivalents at the beginning of the year	146	694
<b>Cash and cash equivalents at the end of the year</b>	<b>104</b>	<b>146</b>



**UPL Limited**  
(CIN No.: L24219GJ1985PLC025132)  
Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Net Worth (₹ Crores)	12,021	9,466	7,530	12,021	7,530
2	Debenture Redemption Reserve (₹ Crores)	-	-	-	-	-
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.05	0.20	0.24	0.05	0.24
4	Long term Debt to Working Capital (times) [[Non-Current Borrowings + Current Maturities of Long Term Debts)/ Net Working Capital excluding Current Borrowings]	-	-	0.00	-	0.00
5	Total Debts to Total Assets ratio (%) [[Short term debt + Long term debt)/Total Assets]	3.18	11.74	10.80	3.18	10.80
6	Debt Service Coverage ratio (times) [(Profit before Interest, Tax and Exceptional Items)/ (Interest Expense + Principal Repayments made during the period for long term debts)]	-2.09	3.51	1.57	2.22	11.54
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	-2.09	3.51	1.57	2.22	11.54
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.86	3.02	1.29	1.86	1.29
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00	0.00	0.00	0.00	-
10	Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	65.19	51.53	63.49	65.19	63.49
11	Debtors Turnover (times) [[Sales of Products /Average Trade Receivable]]- Annualised	3.04	2.96	2.22	3.04	2.22
12	Inventory Turnover (times) [[Sales of Products /Average inventory]]- Annualised	8.43	7.24	5.36	8.43	5.36
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	163.43	6.03	3.93	22.93	7.30
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	86.47	27.55	-0.15	26.06	9.54

Note: The total amount (i.e., from continuing and discontinuing operations) has been considered for the calculation of the above-mentioned ratios.





**AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

**Notes:**

- 1 The above audited standalone financial results of the Company were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on May 12, 2025. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchanges and is available on the Company's website. These audited 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.

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

- 2 The Board has recommended dividend of 300% on equity shares of ₹ 2/- each fully paid up (i.e. ₹. 6/- per equity share). For partly paid-up shares, dividend will be paid in the proportion of paid-up value per equity share. This is subject to the approval of shareholders at the ensuing Annual General Meeting.

- 3 The Board of Directors of the Company at its meeting held on 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 01, 2024, the Company has completed the transfer of Net Assets aggregating to ₹ 6,135 crores for a consideration of ₹ 6,447 crores 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 01, 2024 are as under:

Particulars	(₹ in Crores)			
	Quarter ended		Year ended	
	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 9)		
I. Revenue from operations (including inter-segment)	2,262	1,570	7,008	8,819
II. Other income *	-	8	1	1
III. Total income (III=I+II)	2,262	1,578	7,009	8,820
IV. Total expenses (including inter-segment)	2,172	1,607	6,670	8,438
V. Profit/(Loss) before exceptional items and tax (V=III-IV)	90	(29)	339	382
VI. Exceptional items **	-	-	-	(22)
VII. Profit/(Loss) from discontinued operations before tax (VII=V-VI)	90	(29)	339	404
VIII. Tax (credit)/expenses of discontinued operations ***	(28)	57	43	105
IX. Profit/(Loss) from discontinued operations after tax (IX=VII-VIII)	118	(86)	296	299

\* The management of Company has changed their plan for sale of Investments in United Phosphorus India LLP and it is no longer committed to sell its investments in United Phosphorus India LLP. Accordingly, the results have been represented for all the periods. The other income from continuing operations has been represented to include profit of share of United Phosphorus India LLP, ₹ 0 crores, ₹ 3 crores for the quarters ended December 31, 2024 and March 31, 2024 respectively, ₹ 18 crores, ₹ 18 crores for the years ended March 31, 2025 and March 31, 2024.

\*\* Pursuant to a fire incident on May 6, 2022, in a portion of one of the manufacturing plant in Ankleshwar Unit 1, certain property, plant and equipment, inventory and other assets were damaged. Basis valid insurance contracts with respect to the said loss, an insurance claim was recognised and settled during the previous year ended March 31, 2024 and the Company has received the claim amount of ₹ 22 Crores as final settlement. The claim amount includes reinstatement of the plant which was disclosed as exceptional item.

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

- 4 a. During the quarter ended December 31, 2024 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 Crores and restructuring cost of ₹. 57 crores, resulting from the above mentioned 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 crores 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 crores and a secondary sale of shares of US\$ 250 million approx. ₹ 2,172 crores. 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 crores (net of expenses) is disclosed as exceptional item for the quarter and year ended March 31, 2025.

- 5 During the current quarter, the Rights Issue Committee of the board of directors ("Rights Issue Committee") on January 24, 2025, approved making the first call on 9,38,25,955 partly paid-up equity shares at ₹ 90 per partly paid-up equity share (including a premium of ₹ 89.50 per partly paid-up equity share) i.e. 25% of issue price of ₹ 360 per share from the eligible equity shareholders of the Company as on January 30, 2025, which is the Record date. Accordingly, the Rights Issue Committee on March 12, 2025 approved the conversion and subsequent allotment of 9,15,49,027 partly paid-up equity shares from paid-up value of ₹ 0.50 per share to ₹ 1 per share. The Company is in the process of sending reminder notices to all those shareholders who are holding the balance 22,76,928 partly paid-up equity shares of paid-up value of ₹ 0.50 each. First call money aggregating to ₹ 824 crore has been received between February 17, 2025, to March 5, 2025.

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

Further ₹ 16 crore pending utilisation have been kept in a separate bank account, which includes issue expenses of ₹ 15 crore paid by the Company from its own account.

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 right issue made during the quarter and year ended March 31, 2024.

- 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 current year 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.





UPL Limited  
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**AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

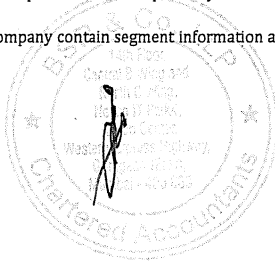
7 Finance Costs include settlement and mark to market (gains)/ losses on forex contracts related to borrowings and exchange differences arising on foreign currency loans /advances. Such [gain]/loss is ₹. 2 crores, ₹ (4) crores, ₹. (3) crores for the quarters ended 31st March 2025, 31st December, 2024 and 31st March 2024 respectively and ₹. (1) crores and ₹ 0 crores for the year ended 31st March 2025 and 31st March, 2024 respectively.

8 Details of commercial papers outstanding as on March 31, 2025 are as follows:

	Previous Due Date		Next Due Date		
	April 1, 2024 to March 31, 2025				
ISIN (Credit rating)	Issue Size (₹ in Crores)	Principal	Interest	Principal	Interest
INE628A14IB4-A1+	50	-	-	April 24, 2025	April 24, 2025

9 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.

10 The 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.



For and on behalf of  
UPL Limited

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



Place: Mumbai  
Date: 12 May 2025



UPL Limited,  
Uniphos House, C. D. Marg  
11th Road, Madhu Park, Khar West  
Mumbai 400 052, Maharashtra India.

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12<sup>th</sup> May 2025

BSE Limited  
Mumbai

National Stock Exchange of India Ltd.  
Mumbai

**SCRIP CODE – 512070/890209**

**SYMBOL: UPL/UPLPP1**

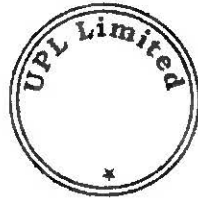
**Sub.: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

I hereby confirm and declare that the Statutory Auditors of the Company i.e. B S R & Co. LLP, Chartered Accountants have issued the audit report on Consolidated and Standalone Financial Results of the Company for the year ended 31<sup>st</sup> March, 2025 with an unmodified opinion.

Thanking you.

Yours faithfully,  
For UPL Limited



  
Anand Vora  
Chief Financial Officer