



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

w: www.upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 6856 8000

31st January, 2025

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024.

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024.

This information will also be hosted on the Company's website at <https://www.upl-ltd.com/>

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

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of UPL Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UPL Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement") being submitted by the Parent pursuant to the requirements 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, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) 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, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office:

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

Page 1 of 14

Limited Review Report (Continued)

UPL Limited

6. We did not review the interim financial information of 50 Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 11,094 crores and Rs. 30,656 crores, total net loss after tax (before consolidation adjustments) of Rs. 466 crores and Rs. 1,107 crores and total comprehensive Loss (before consolidation adjustments) of Rs. 462 crores and Rs 1,097 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One of these subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 139 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 1,169 crores and Rs. 3,678 crores, total net profit after tax (before consolidation adjustments) of Rs. 2,305 crores and Rs. 2,384 crores and total comprehensive income (before consolidation adjustments) of Rs. 2,301 crores and Rs 2,367 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 278 crores and Rs. 445 crores and total comprehensive loss of Rs. 278 crores and Rs. 454 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of 23 associates and 6 joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

Tarun Kinger
Partner

Membership No.: 105003

UDIN:25105003BMMAOQ4422

Mumbai
31 January 2025

Annexure I

List of entities included in unaudited consolidated financial results.

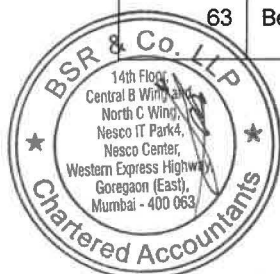
Sr No	Entity Name	Relationship
1	UPL Limited, India	Parent Company
2	Advanta Biotech General Trading Ltd	Subsidiary
3	Advanta Comercio De Sementes LTDA.	Subsidiary
4	Advanta Enterprises Limited	Subsidiary
5	Advanta Holdings B.V.	Subsidiary
6	Advanta Holdings US Inc.	Subsidiary
7	Advanta Holdings (Thailand) Limited	Subsidiary
8	Advanta Mauritius Limited	Subsidiary
9	Advanta Netherlands Holding B.V.	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	Subsidiary
15	ADVANTA SEEDS MEXICO SA DE CV.	Subsidiary
16	Advanta Seeds Philippines Inc.	Subsidiary
17	Advanta Seeds Pty Ltd	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	Subsidiary
23	Advanta US LLC	Subsidiary
24	Agrifocus Limitada	Subsidiary
25	Agripraza LTDA	Subsidiary
26	Anchorprops 39 (Pty) Ltd	Subsidiary
27	Anning Decco Biotech Co., Ltd	Subsidiary
28	Arysta Agro Private Limited (India)	Subsidiary
29	Arysta Agroquimicos y Fertilizantes Uruguay SA	Subsidiary
30	ARYSTA HEALTH AND NUTRITION SCIENCES CORPORATION	Subsidiary
31	ARYSTA LIFESCIENCE (THAILAND) COMPANY LIMITED	Subsidiary
32	Arysta LifeScience Agriservice Private Limited (India)	Subsidiary
33	Arysta Lifescience Asia Pte. Ltd.	Subsidiary
34	Arysta LifeScience Australia PTY Ltd.	Subsidiary
35	Arysta LifeScience Benelux SRL	Subsidiary
36	Arysta LifeScience Cameroun SA	Subsidiary
37	Arysta LifeScience CentroAmerica, SA	Subsidiary
38	Arysta LifeScience Corporation Republica Dominicana, SA	Subsidiary
39	ARYSTA LIFESCIENCE CORPORATION.	Subsidiary
40	Arysta LifeScience de Guatemala SA	Subsidiary
41	Arysta Lifescience Great Britain Limited	Subsidiary



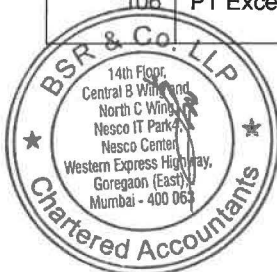
42	Arysta Lifescience Inc.	Subsidiary
43	Arysta LifeScience India Limited	Subsidiary
44	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
45	Arysta LifeScience Kenya Ltd	Subsidiary
46	Arysta LifeScience Management Company LLC	Subsidiary
47	Arysta LifeScience Mauritius Ltd	Subsidiary
48	Arysta Lifescience México, S.A. de C.V.	Subsidiary
49	Arysta LifeScience NA Holding LLC	Subsidiary
50	Arysta LifeScience Netherlands B.V.	Subsidiary
51	Arysta LifeScience North America, LLC	Subsidiary
52	Arysta LifeScience Ougrée Production SRL	Subsidiary
53	Arysta Lifescience Pakistan (Pvt) Limited	Subsidiary
54	UPL PERU S.A.C	Subsidiary
55	ARYSTA LIFESCIENCE PHILIPPINES, INC.	Subsidiary
56	Arysta Lifescience Registrations Great Britain Ltd.	Subsidiary
57	ARYSTA LIFESCIENCE SAS	Subsidiary
58	Arysta LifeScience Services LLP	Subsidiary
59	ARYSTA LIFESCIENCE U.K. JPY LTD	Subsidiary
60	ARYSTA LIFESCIENCE VIETNAM CO., LTD	Subsidiary
61	Arysta-Lifescience Ecuador S.A.	Subsidiary
62	ASI Seeds Enterprises Kenya Limited	Subsidiary
63	Betel Reunion S.A.	Subsidiary



64	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Subsidiary
65	Calli Ghana Co., Ltd.	Subsidiary
66	Callivoire S.G.F.D	Subsidiary
67	CEREXAGRI B.V.	Subsidiary
68	Cerexagri S.A.S.	Subsidiary
69	Cerexagri, Inc. (PA)	Subsidiary
70	Citrashine (Pty) Ltd	Subsidiary
71	Decco Chile SpA	Subsidiary
72	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S	Subsidiary
73	DECCO HOLDINGS UK LIMITED	Subsidiary
74	Decco Iberica Postcosecha, S.A.U.	Subsidiary
75	Decco Israel Ltd	Subsidiary
76	Decco Italia SRL	Subsidiary
77	Decco Post Harvest Mexico	Subsidiary
78	Decco US Post-Harvest Inc	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 Bioquímico Mexicano Republica Dominicana SA	Subsidiary
83	Grupo Bioquímico Mexicano, S.A. de C.V.	Subsidiary
84	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiary



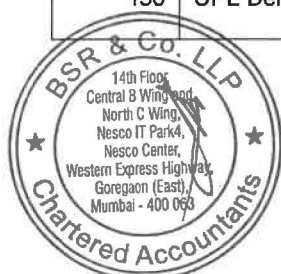
85	Industrias Bioquim Centroamericana, Sociedad Anónima	Subsidiary
86	INGEAGRO S.A	Subsidiary
87	Kudos Chemie Limited	Subsidiary
88	Laboratoires Goëmar SAS	Subsidiary
89	Laoting Yoloo Bio-Technology Co. Ltd	Subsidiary
90	Limited Liability Company "UPL"	Subsidiary
91	MacDermid Agricultural Solutions Australia PTY Ltd	Subsidiary
92	Mali Protection Des Cultures S.A.	Subsidiary
93	MYANMAR ARYSTA LIFESCIENCE CO.,LTD	Subsidiary
94	Naturagri Soluciones, SLU	Subsidiary
95	Natural Plant Protection Limited	Subsidiary
96	Nature Bliss Agro Limited	Subsidiary
97	Nurture AgTech Private Limited	Subsidiary
98	P.T. Arysta LifeScience Tirta Indonesia	Subsidiary
99	Pacific Seeds (Thai) Limited	Subsidiary
100	Pacific Seeds Holdings (Thailand) Limited	Subsidiary
101	Perrey Participações S.A	Subsidiary
102	Prolong Limited	Subsidiary
103	PT Ace Bio Care	Subsidiary
104	PT Advanta Seeds Indonesia	Subsidiary
105	PT Catur Agrodaya Mandiri, Indo.	Subsidiary
106	PT Excel Meg Indo	Subsidiary



107	PT.UPL Indonesia	Subsidiary
108	RiceCo International Bangladesh Ltd.	Subsidiary
109	Riceco International, Inc.	Subsidiary
110	RiceCo LLC	Subsidiary
111	Sidewalk Trading (PTY) Ltd.	Subsidiary
112	Superform Chemistries Limited	Subsidiary
113	SWAL CORPORATION LIMITED	Subsidiary
114	Transterra Invest, S. L. U.	Subsidiary
115	Uniphos Indústria e Comércio de Produtos Químicos Ltda.	Subsidiary
116	Uniphos Malaysia SDN BHD	Subsidiary
117	UNITED PHOSPHORUS (INDIA) LLP	Subsidiary
118	United Phosphorus Cayman Limited	Subsidiary
119	UNITED PHOSPHORUS GLOBAL LLP	Subsidiary
120	United Phosphorus Global Services Limited	Subsidiary
121	United Phosphorus Holdings UK Ltd	Subsidiary
122	UP Aviation Limited	Subsidiary
123	UPL (T) Ltd	Subsidiary
124	UPL Agri Mauritius Limited	Subsidiary
125	UPL Agri Science Private Limited	Subsidiary
126	UPL Agricultural Solutions	Subsidiary
127	UPL Agricultural Solutions Holdings BV	Subsidiary
128	UPL Agricultural Solutions Romania SRL	Subsidiary



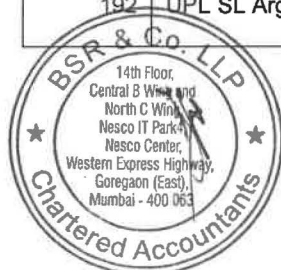
129	UPL Agriculture Product Trading FZE	Subsidiary
130	UPL Agro Limited	Subsidiary
131	UPL Agro S.A. de C.V.	Subsidiary
132	UPL Agromed Tohumculuk Sa,Turkey	Subsidiary
133	UPL AgroSolutions Canada Inc	Subsidiary
134	UPL AgroSolutions Mauritius Limited	Subsidiary
135	UPL Animal Health Holdings Limited	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.	Subsidiary
143	UPL Colombia SAS	Subsidiary
144	UPL Corporation Limited	Subsidiary
145	UPL Corporation Ltd.	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.	Subsidiary



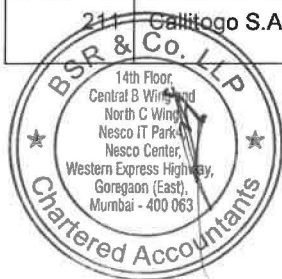
151	UPL Deutschland GmbH	Subsidiary
152	Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
153	UPL Egypt Ltd.	Subsidiary
154	UPL EUROPE LTD	Subsidiary
155	UPL Europe Supply Chain GmbH	Subsidiary
156	UPL France	Subsidiary
157	UPL Global Business Services Limited	Subsidiary
158	UPL Global Limited	Subsidiary
159	UPL Global Services DMCC	Subsidiary
160	UPL Health & Nutrition Science Holdings Limited	Subsidiary
161	UPL Hellas S.A.	Subsidiary
162	UPL Holdings B.V.	Subsidiary
163	UPL Holdings Brazil B.V.	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, S.A.	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 G K	Subsidiary



172	UPL Jiangsu Limited	Subsidiary
173	UPL Lanka (Private) Limited	Subsidiary
174	UPL LANKA BIO (PRIVATE) LIMITED	Subsidiary
175	UPL Limited (formerly known as Uniphos Limited), Gibraltar	Subsidiary
176	UPL Limited (Korea)	Subsidiary
177	UPL Limited, Hong Kong	Subsidiary
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 (FKA Bioquim Nicaragua, Sociedad Anónima)	Subsidiary
183	UPL Paraguay S.A.	Subsidiary
184	UPL Philippines Inc.	Subsidiary
185	UPL Polska Sp. z.o.o	Subsidiary
186	UPL Portugal Unipessoal Ltda	Subsidiary
187	UPL Radicle II LP	Subsidiary
188	UPL Radicle LP	Subsidiary
189	UPL Services LLC	Subsidiary
190	UPL Shanghai Limited	Subsidiary
191	UPL Share Service Center, S. A. de C. V.	Subsidiary
192	UPL SL Argentina S.A.	Subsidiary



193	UPL Slovakia S.R.O.	Subsidiary
194	UPL South Africa (Pty) Ltd	Subsidiary
195	Superform Chemistries Mauritius Ltd	Subsidiary
196	UPL Sustainable Agri Solutions Limited	Subsidiary
197	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Subsidiary
198	UPL Togo S.A.U.	Subsidiary
199	UPL Ukraine LLC	Subsidiary
200	UPL Vietnam Co. Limited	Subsidiary
201	UPL Zambia Ltd	Subsidiary
202	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Subsidiary
203	Vetophama SAS	Subsidiary
204	Arysta LifeScience Colombia S.A.S	Subsidiary (Merged with UPL Colombia SAS on 5th September 2024)
205	Netherlands Agricultural Investment Partners LLC	Subsidiary (Liquidated on 5th December 2024)
206	Nutriquim De Guatemala, Sociedad Anónima	Subsidiary (Liquidated on 1st April 2024)
207	Volcano Agrosience (Pty) Ltd	Subsidiary (Liquidated on 26th July 2024)
208	3SB Produtos Agrícolas S.A.	Associate
209	Agri Fokus (Pty) Ltd	Associate
210	Agronamic (PTY) Ltd.	Associate
211	Callitogo S.A.	Associate



212	Chemisynth (Vapi) Limited	Associate
213	Dalian Advanced Chemical Co.Ltd..	Associate
214	Eswatini Agricultural Supplies Limited	Associate
215	Hosemillas Holding S.A.	Associate
216	Ingen technologies Private Limited	Associate
217	Kerala Enviro Infrastructure Limited	Associate
218	Nexus AG (Pty) Ltd	Associate
219	Novon Protecta (Pty) Ltd	Associate
220	Novon Retail Company (Pty) Ltd	Associate
221	Seedcorp HO Produção e Comercialização de Sementes S.A.	Associate
222	SEEDLOG COMERCIO E LOGISTICA DE INSUMOS	Associate
223	Seedmais Comércio e Representações Ltda	Associate
224	Serra Bonita Sementes S.A.	Associate
225	Silvix Forestry (Pty) Ltd	Associate
226	Sinagro Produtos Agropecuários Ltda.	Associate
227	Societe des Produits Industriels et Agricoles SA	Associate
228	Uniphos International China Ltd	Associate
229	Universal Pestochem (Industries) Limited	Associate
230	Weather Risk Management Services Private Limited	Associate
231	Augene Chemicals	Joint Venture
232	Bioplanta Nutrição Vegetal, Industria e Comércio S.A.	Joint Venture



233	HODOGAYA UPL CO., LTD.	Joint Venture
234	Longreach Plant Breeders Management Pty Limited	Joint Venture
235	ORÍGEO COMÉRCIO DE PRODUTOS AGROPECUÁRIOS S.A	Joint Venture
236	United Phosphorus (Bangladesh) Limited	Joint Venture





UPL Limited

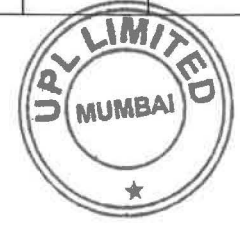
CIN NO : L24219GJ1985PLC025132

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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS

(₹ In Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	10,907	11,090	9,887	31,064	29,020	43,098
II	Other Income	170	111	151	379	357	483
III	Total Income (I + II)	11,077	11,201	10,038	31,443	29,377	43,581
IV	Expenses						
	a) Cost of materials consumed including changes in inventory of finished goods, work in progress, stock in trade and purchases of stock-in-trade	5,329	5,823	6,323	15,672	15,485	24,494
	b) Employee benefits expense	1,184	1,337	1,155	3,858	3,646	4,682
	c) Finance costs (refer note 4)	730	1,070	1,191	2,713	2,762	3,852
	d) Impairment loss/ (write back) on trade receivables	(19)	152	14	220	115	91
	e) Depreciation and amortisation expense	688	697	676	2,045	1,969	2,763
	f) Exchange difference (net) on trade receivables, trade payables, etc.	206	223	323	474	892	976
	g) Other expenses	2,251	2,203	1,979	6,431	6,191	8,316
	Total Expenses	10,369	11,505	11,661	31,413	31,060	45,174
V	Profit/ (loss) before share of loss of equity accounted investee, exceptional items and tax (III - IV)	708	(304)	(1,623)	30	(1,683)	(1,593)
VI	Share of loss from equity accounted investee (refer note 5)	(278)	(135)	(26)	(445)	(287)	(242)
VII	Profit/ (loss) before Exceptional Items and tax (V + VI)	430	(439)	(1,649)	(415)	(1,970)	(1,835)
VIII	Exceptional Items (refer note 6)	76	8	17	133	147	252
IX	Profit/ (loss) before Tax (VII - VIII)	354	(447)	(1,666)	(548)	(2,117)	(2,087)
X	Tax (Credit)/ expenses	(499)	138	(59)	(289)	(319)	(209)
	(a) Current Tax (refer note 7)	(424)	258	85	23	617	790
	(b) Deferred Tax - credit	(75)	(120)	(144)	(312)	(936)	(999)
XI	Net Profit/ (loss) for the period (IX - X)	853	(585)	(1,607)	(259)	(1,798)	(1,878)
XII	Other Comprehensive Income (Including equity accounted investee)						
	a) i) Items that will not be reclassified to profit or loss	12	(14)	(12)	(11)	12	30
	ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	-	-	1	1	(1)
	b) i) Items that will be reclassified to profit or loss	(578)	614	593	(395)	385	70
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive (loss)/ income for the period, net of tax	(567)	600	581	(405)	398	99
XIII	Total Comprehensive Income/ (loss) for the period	286	15	(1,026)	(664)	(1,400)	(1,779)
	Profit/ (loss) for the period	853	(585)	(1,607)	(259)	(1,798)	(1,878)
	Attributable to:						
	Equity holders of the parent	828	(443)	(1,217)	1	(1,240)	(1,200)
	Non-controlling Interests	25	(142)	(390)	(260)	(558)	(678)
	Other Comprehensive (loss)/ income for the period	(567)	600	581	(405)	398	99
	Attributable to:						
	Equity holders of the parent	(247)	499	469	(329)	329	92
	Non-controlling Interests	(320)	101	112	(76)	69	7
	Total Comprehensive Income/ (loss) for the period	286	15	(1,026)	(664)	(1,400)	(1,779)
	Attributable to:						
	Equity holders of the parent	581	56	(748)	(328)	(911)	(1,108)
	Non-controlling Interests	(295)	(41)	(278)	(336)	(489)	(671)
XIV	Paid up Equity Share Capital (Face value of the share ₹ 2/- each)	155	150	150	155	150	150
XV	Other Equity						24,657
XVI	Earnings per equity share (not annualised) (refer note 2)						
	Basic Earnings per equity share of face value of ₹ 2/- each (₹)	9.98	(5.84)	(16.91)	(1.79)	(18.11)	(17.62)
	Diluted Earnings per equity share of face value of ₹ 2/- each (₹)	9.70	(5.84)	(16.91)	(1.79)	(18.11)	(17.62)



UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Notes:

1. The above unaudited consolidated financial results of UPL Limited ("the Company"), its subsidiaries (together referred to as "the Group"), and its Associates and Joint Ventures were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on January 31, 2025. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. The Rights Issue Committee of the board of directors ("Rights Issue Committee") on November 20, 2024 approved various terms of the Rights Issue and the Letter of Offer for issue of 9,38,25,955 partly paid-up Equity Shares at an issue price of ₹ 360 per Equity Share (face value of ₹ 2 per share and a premium of ₹ 358 per share) ("partly paid-up equity shares"). Accordingly, the Rights Issue Committee on December 20, 2024 and January 17, 2025, inter-alia, considered and approved the allotment of 9,37,92,629 partly paid-up equity shares and 33,326 partly paid-up equity shares respectively to eligible equity shareholders at ₹ 90 per partly paid-up equity share (including a premium of ₹ 89.50 per partly paid-up equity share) on application ("Allotment").

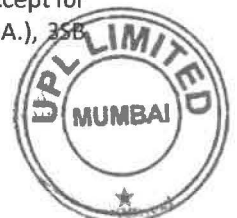
There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. The part of the proceeds has been temporarily invested in fixed deposits as on December 31, 2024.

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 rights issue made during the quarter and nine months ended December 31, 2024.

3. 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 will invest US\$ 350 million to acquire approximately 12.5% stake in Advanta Enterprises Limited ("Advanta"), a subsidiary of UPL 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 and a secondary sale of shares of US\$ 250 million, the transactions is expected to complete post receipt of regulatory approvals.
4. 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			Nine months ended		Year ended
	Dec-24	Sep-24	Dec-23	Dec-24	Dec-23	Mar-24
Amount in ₹ Crore	(98)	151	289	152	152	314

5. The share of profit /(loss) from equity accounted investee for the quarter and Nine months period ended December 31, 2024 is considered on the basis of unaudited financial information of the respective Associates/Joint Ventures for the period ended December 31, 2024, except for Sinova Inovacoes Agricola S.A. (Formerly known as Sinagro Produtos Agropecuarios S.A.), 358



UPL Limited

CIN NO : L24219GJ1985PLC025132

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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Produtos Agricolas S.A., Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comércio De Produtos Agropecuários S.A., Ho Semillas Holdings S.A and Serra Bonita Sementas S.S. where the unaudited financial information for the period ended September 30, 2024 have been considered.

6. Exceptional items include the following:

(₹ in crore)

Particulars	Quarter Ended			Nine months ended		Year ended
	Dec-24	Sep-24	Dec-23	Dec-24	Dec-23	Mar-24
Restructuring cost (Including severance cost) #	65	-	16	73	101	160
Loss due to fire	6	5	(14)	15	(4)	8
Litigation Cost/ (income)	5	3	10	14	14	32
Impairment of assets	-	-	9	31	26	42
Others	-	-	(4)	-	10	10
Total	76	8	17	133	147	252

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 nine months ended December 31, 2024 Costs incidental / consequential to the transfer of business aggregating to ₹ 57 crores incurred by the Company was considered as exceptional items being non-recurring in nature.

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 quarter 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.
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.



UPL Limited

CIN NO : L24219GJ1985PLC025132

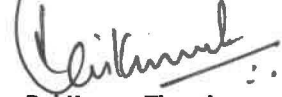
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

9. 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.

**Place: Mumbai
Date: January 31, 2025**

**For and on behalf of
UPL Limited**



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



UPL Limited

CIN NO : L24219G1985PLC025132

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			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Net Worth (₹ In Crores)	25,028	23,946	25,030	25,028	25,030	24,807
2	Debt-Equity ratio (times) [Total Debt/Equity]	0.99	1.01	1.09	0.93	1.09	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]	1.34	1.23	1.01	1.34	1.01	1.42
4	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	35.60	37.41	39.39	35.60	39.39	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)]	2.22	0.67	(0.61)	1.01	0.25	0.50
6	Interest Service Coverage ratio (times) [(Profit before Interest (excluding Lease Interest), Tax and Exceptional Items)/(Interest Expense (excluding Lease Interest))]	2.22	0.67	(0.61)	1.01	0.25	0.50
7	Current ratio (times) [(Current Assets*/Current Liabilities excl. Current Borrowings)]	1.99	2.08	2.35	1.99	2.35	1.75
8	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	(0.12)	0.94	0.08	1.41	0.64	0.52
9	Current liability ratio (%) [Current Liabilities excl. Current Borrowings / Total Liabilities]	35.50	33.88	31.82	35.50	31.82	40.91
10	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.86	2.67	2.50	2.86	2.50	2.42
11	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	3.28	2.98	2.66	3.28	2.66	2.56
12	Operating Margin (%) [(Profit/(loss) before Interest and Tax - Other Income) /Revenue from operations]	11.73	5.83	(5.82)	7.68	2.51	4.12
13	Net Profit Margin (%) [Profit/(loss) after tax/ Revenue from operations]	7.82	(5.27)	(16.25)	(0.83)	(6.19)	(4.36)
14	Debenture redemption reserve	N.A.	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
UNAUDITED CONSOLIDATED SEGMENT INFORMATION

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Crop protection	9,434	9,448	8,494	26,422	24,493	36,898
b	Seeds	1,009	1,113	931	3,133	3,094	4,224
c	Non agro	505	599	520	1,701	1,684	2,305
	Total	10,948	11,160	9,945	31,256	29,271	43,427
	Less: Inter - segment revenue	41	70	58	192	251	329
	Revenue from operations	10,907	11,090	9,887	31,064	29,020	43,098
2	Segment Results						
a	Crop protection	1,417	716	(545)	2,569	677	1,794
b	Seeds	164	195	143	566	663	807
c	Non agro	27	58	70	173	220	253
	Total	1,608	969	(332)	3,308	1,560	2,854
	Less :						
	(i) Finance Costs	730	1,070	1,191	2,713	2,762	3,852
	(ii) Unallocable Expenditure / (Income) (net)	170	203	100	565	481	595
	(iii) Share of loss from equity accounted investee	278	135	26	445	287	242
	(iv) Exceptional Items	76	8	17	133	147	252
	a) Crop protection	70	5	11	121	131	218
	b) Seeds	6	3	4	12	12	30
	c) Non agro	-	-	2	-	4	4
	Profit/ (loss) before Tax	354	(447)	(1,666)	(548)	(2,117)	(2,087)

Sr. No.	Particulars	As at			As at		As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Assets						
	Crop protection	67,257	68,726	75,718	67,257	75,718	69,005
	Seeds	4,393	4,102	3,558	4,393	3,558	3,888
	Non agro	1,289	1,666	1,572	1,289	1,572	1,601
	Unallocated	12,008	10,631	10,988	12,008	10,988	13,052
	Total Assets	84,947	85,125	91,836	84,947	91,836	87,546
2	Segment Liabilities						
	Crop protection	17,201	16,655	16,448	17,201	16,448	20,779
	Seeds	1,471	1,449	1,049	1,471	1,049	1,807
	Non agro	256	434	381	256	381	416
	Unallocated	33,385	34,971	40,829	33,385	40,829	31,838
	Total Liabilities	52,313	53,509	58,707	52,313	58,707	54,840

Notes :

The business of the Group is divided into three 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 the manufacture 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 manufacture 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.



BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of UPL Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of UPL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UPL Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 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, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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, as amended, including the manner in which it is to be disclosed, or that it contains any material



B S R & Co. LLP

Limited Review Report (Continued)

UPL Limited

misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022


Tarun Kinger
Partner

Membership No.: 105003

UDIN:25105003BMMAOP3851

Mumbai

31 January 2025



UPL Limited
CIN NO : L24219GJ1985PLC025132
Regd. Office : 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396195
UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS

(₹ in Crores)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations							
Income							
I	Revenue from operations	1,427	1,090	1,018	3,319	4,149	5,398
II	Other income (refer note 2)*	5	130	20	137	806	822
III	Total Income (I + II)	1,432	1,220	1,038	3,456	4,955	6,220
IV Expenses							
a)	Cost of materials consumed	590	220	339	1,313	1,444	2,962
b)	Purchases of stock in trade	262	260	163	667	411	841
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	221	371	369	501	1,408	436
d)	Employee benefits expense	44	41	22	129	93	115
e)	Finance costs (refer note 8)	56	80	45	180	96	144
f)	Impairment loss/(write back) on trade receivables	(4)	(3)	2	(1)	18	4
g)	Depreciation and amortisation expenses	39	28	24	101	102	130
h)	Exchange difference (net) on receivables, payables, etc.	(94)	7	3	(27)	36	42
i)	Other expenses	212	168	146	515	453	597
	Total expenses	1,386	1,172	1,113	3,378	4,061	5,271
V	Profit/(loss) before exceptional items and tax (III - IV)	46	48	(75)	78	894	949
VI	Exceptional items (net) (refer note 3)	(255)	-	-	(255)	-	-
VII	Profit/(loss) before tax (V - IV)	301	48	(75)	333	894	949
VI	Tax (credit)/expenses						
	Current tax (refer note 6)	(572)	4	(45)	(568)	84	46
	Deferred tax	(1)	(1)	-	(3)	(1)	(6)
VII	Profit/(loss) for the period/year (V - VI)	874	45	(30)	904	811	909
VIII	Profit/(loss) before tax from discontinued operations (refer note 2)	90	152	60	339	440	404
IX	Tax (credit)/expenses of discontinued operations (refer note 2)****	(28)	50	(16)	43	33	105
X	Profit from discontinued operations (after tax) (VIII - IX)	118	102	76	296	407	299
XI	Profit for the period/year (VII + X)	992	147	46	1,200	1,218	1,208
XII Other Comprehensive Income							
	(i) Items that will not be reclassified to profit or loss	-	(1)	0	(5)	1	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0)	1	(0)	(0)
	Total other comprehensive (loss)/income for the period/year, net of tax	-	(1)	0	(4)	1	3
XIII	Total Comprehensive Income for the period/year (XI + XII)	992	146	46	1,196	1,219	1,211
XIV	Paid up equity share capital (refer note 4) (Face Value of the Share - ₹ 2 each)	155	150	150	155	150	150
XV	Other equity						7,380
XVI Earnings per equity share from continuing operations (in ₹) of face value of ₹ 2 each (refer note 4)							
	Basic earnings per share	11.50	0.59	(0.40)	11.91	10.70	11.99
	Diluted earnings per share	11.16	0.58	(0.40)	11.57	10.39	11.64
Earnings per equity share from discontinuing operations (in ₹) of face value of ₹ 2 each							
	Basic earnings per share	1.55	1.36	1.00	3.90	5.37	3.94
	Diluted earnings per share	1.51	1.31	0.97	3.79	5.22	3.83
Earnings per equity share from continuing operations and discontinuing operations (in ₹) of face value of ₹ 2 each							
	Basic earnings per share	13.05	1.95	0.61	15.81	16.06	15.93
	Diluted earnings per share	12.67	1.89	0.58	15.36	15.61	15.47

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



**UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Notes:

- The above unaudited standalone financial results of the Company were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on January 31, 2025. The statutory auditors have expressed an unmodified review conclusion. The limited review report has been filed with the stock exchanges and is available on the Company's website. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- 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 INR 6,135 crores for a consideration of INR 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	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations (including inter-segment)	2,262	2,605	1,853	7,008	7,248	8,819
II. Other income (refer note below *)	-	-	-	1	-	1
III. Total income (III=I+II)	2,262	2,605	1,853	7,009	7,248	8,820
IV. Total expenses (including Inter-segment)	2,172	2,453	1,815	6,670	6,830	8,438
V. Profit before exceptional items and tax (V=III-IV)	90	152	38	339	418	382
VI. Exceptional items (refer note below **)	-	-	(22)	-	(22)	(22)
VII. Profit from discontinued operations before tax (VII=V-VI)	90	152	60	339	440	404
VIII. Tax (credit)/expenses of discontinued operations ***	(28)	50	(16)	43	33	105
IX. Profit from discontinued operations after tax (IX=VII-VIII)	118	102	76	296	407	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, ₹ 17 crores, ₹ 3 crores for the quarters ended December 31, 2024, September 30, 2024, and December 31, 2023 respectively, ₹ 19 crores and ₹ 15 crores for the nine months ended December 31, 2024 and December 31, 2023 respectively and ₹ 18 crores for the year ended 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 which is settled in the previous year and the company has received the claim amount of ₹ 22 Crores as final settlement. The claim amount includes reinstatement of the plant which is disclosed as exceptional item.

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

- 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 Rs. 312 Crores and restructuring cost of Rs. 57 crores, resulting from the above mentioned transfer of Specialty Chemicals business.
- The Rights Issue Committee of the board of directors ("Rights Issue Committee") on November 20, 2024 approved various terms of the Rights Issue and the Letter of Offer for issue of 9,38,25,955 partly paid-up Equity Shares at an issue price of ₹ 360 per Equity Share (face value of ₹ 2 per share and a premium of ₹ 358 per share) ("partly paid-up equity shares"). Accordingly, the Rights Issue Committee on December 20, 2024 and January 17, 2025, inter-alia, considered and approved the allotment of 9,37,92,629 partly paid-up equity shares and 33,326 partly paid-up equity shares respectively to eligible equity shareholders at ₹ 90 per partly paid-up equity share (including a premium of ₹ 89.50 per partly paid-up equity share) on application ("Allotment").

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. The part of the proceeds has been temporarily invested in fixed deposits as on December 31, 2024.

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 nine months period ended December 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 will invest US\$ 350 million to acquire approximately 12.5% stake in Advanta Enterprises Limited ("Advanta"), a subsidiary of UPL 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 and a secondary sale of shares of US\$ 250 Million, the transactions is expected to complete post receipt of regulatory approvals.
- 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 quarter 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.
- 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.



UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

8 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 ₹ (4) crores, ₹ 1 crores, ₹ 5 crores for the quarters ended December 31, 2024, September 30, 2024, and December 31, 2023 respectively, ₹ (3) crores and ₹ 3 crores for the nine months ended December 31, 2024 and December 31, 2023 respectively and ₹ 0 crores for the year ended March 31, 2024.

9 Details of commercial papers outstanding as on December 31, 2024 are as follows:

ISIN (Credit rating)	Issue Size (₹ In Crores)	Previous Due Date		Next Due Date	
		April 1, 2024 to December 31, 2024			
		Principal	Interest	Principal	Interest
INE628A14HU6-A1+	150	-	-	February 7, 2025	February 7, 2025
INE628A14HY8-A1+	100	-	-	February 18, 2025	February 18, 2025
INE628A14HV4-A1+	200	-	-	February 24, 2025	February 24, 2025
INE628A14HX0-A1+	150	-	-	February 27, 2025	February 27, 2025

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

11 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.

Place: Mumbai
Date: January 31, 2025

For and on behalf of
UPL Limited


Raj Kumar Tiwari
DIN - 09772257
Whole-time Director



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			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Net Worth (₹ in Crores)	9,466	7,660	7,540	9,466	7,540	7,530
2	Debenture Redemption Reserve (₹ in Crores)	NA	NA	NA	NA	NA	NA
3	Debt-Equity ratio (times) [Total Debt/Equity]	0.20	0.36	0.29	0.20	0.29	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]	-	-	-	-	-	-
5	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	11.74	15.98	12.17	11.74	12.17	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)]	3.51	4.24	0.12	3.45	14.38	11.54
7	Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	3.51	4.24	0.12	3.45	14.38	11.54
8	Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	3.02	1.44	1.33	3.02	1.33	1.29
9	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00	0.00	-	0.00	-	-
10	Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	51.53	58.11	63.67	51.53	63.67	63.49
11	Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.96	2.26	2.32	2.96	2.32	2.22
12	Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	7.24	5.52	5.82	7.24	5.82	5.36
13	Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	6.03	5.41	1.75	5.76	8.17	7.30
14	Net Profit Margin (%) [Profit after tax/ Revenue from operations]	27.55	4.10	1.75	11.94	12.09	9.54

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





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

w: www.upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 6856 8000

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.:– As mentioned below:

Statement of Deviation/ Variation in utilization of funds raised

Name of Listed entity	UPL Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	20 th December 2024
Amount Raised	₹ 3,377.74 crores
Report filed for Quarter ended	31 st December 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (₹ in Crore)	Original Allocation against Share Application Money received (₹ in Crore)	Modified allocation, if any	Funds Utilized (₹ in Crore)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Repayment or prepayment, in full or in part, of certain borrowings availed by the company	Not Applicable	3,008.81	731.67	-	475.46 ⁽²⁾	NIL	The Company has received Rs. 844.13 crore till 31 st December 2024 out of which the Company has transferred Rs. 806.38 crore to the monitoring account. Out of the total funds in the monitoring account the Company has utilized Rs. 475.46 crore towards the objects stated in the Letter of Offer dated 20 th November, 2024 and Rs. 368.67 crore is lying un-utilized in the monitoring agency account as on 31 st December 2024.
General Corporate Purposes		337.77	81.30				
Issue related expenses		31.16	31.16				



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

w: www.upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 6856 8000

							the allotment account towards proceeds received from the issue and Issue related expenses as on 31 st December, 2024.
--	--	--	--	--	--	--	--

Note: (1) Difference, if any, in the amounts is due to rounding off of the figures to two decimal places.

(2) The sum of Rs. 49.00 Crores was paid to UPL Sustainable Agri Solutions Limited towards amount outstanding as payable in the books of UPL Limited. Further, the same Rs. 49.00 Crores received by UPL Sustainable Agri Solutions Limited from UPL Limited is utilized for repaying Bank loan outstanding in the books of UPL Sustainable Agri Solutions Limited.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Note:

The details of funds received on allotment of Right Equity Shares are as under:

Particulars	No. of Equity Shares	Price (in Rs.)	Amount (Rs. in crore)	Remarks
Total Issue Size	9,38,25,955	360	3,377.74	The Equity Shares were issued as partly paid-up and an amount of Rs. 90 (i.e. 25% of the Issue Price) per Rights Equity Share has been received on application (of which Rs. 0.50 towards paid-up value and Rs. 89.50 towards premium amount of Rights Equity Share).
Details of allotment of Right Equity Shares till 31 st December, 2024	9,37,92,629*	90	844.13	

*As on 31st December, 2024, out of 9,38,25,955 Rights Equity Shares, 33,326 Rights Equity Shares have been kept in abeyance pending regulatory/other clearances.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

Sr. No.	Particulars	In ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.