



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

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May 11, 2026

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub.: Audited Consolidated and Standalone Financial Results for the year ended March 31, 2026, and recommendation of dividend

Dear Sir/Madam,

Further to our letter dated May 4, 2026, and in accordance with the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors ("Board") at their meeting held today i.e. Monday, May 11, 2026, considered and approved the audited consolidated and standalone financial results of the Company for the financial year ended March 31, 2026. The aforesaid financial results were reviewed by the Audit Committee before approval by the Board.

Pursuant to Regulation 30 and 33 of the SEBI Listing Regulations, we are enclosing herewith audited consolidated and standalone financial results for the financial year ended March 31, 2026, along with audit reports issued by BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Company. The statutory auditors have issued an unmodified audit report on the financial results.

Further, the Board has recommended dividend of 300% i.e. Rs. 6/- per equity share on equity shares of Rs. 2/- each, subject to approval of members at the ensuing Annual General Meeting ("AGM"). The dividend will be paid within 30 days of the AGM.

The Board Meeting commenced at 11:15 a.m. and concluded at 01:10 p.m.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

Encl.: As above

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

B S R & Co. LLP

Chartered Accountants

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

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 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 of the Listing Regulations 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 2026.

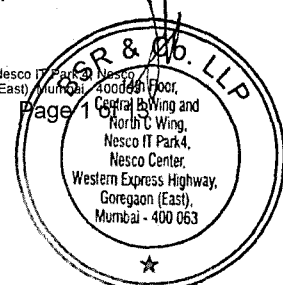
Basis for Opinion

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 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



Independent Auditor's Report (Continued)

UPL Limited

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 of the Listing Regulations. 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 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 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.

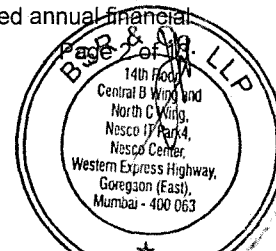
The respective Board of Directors of the companies/ Designated Partners of the LLP included in the Group and the respective Management and Board of Directors of its associates and joint ventures is responsible for overseeing the financial reporting process of each company/ LLP.

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 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



Independent Auditor's Report (Continued)

UPL Limited

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" 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.

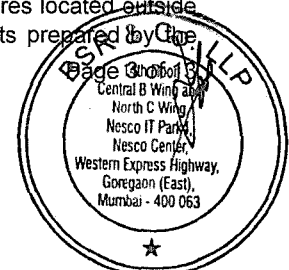
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 169 subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 283,443 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 57,513 crores and total net profit after tax (before consolidation adjustments) of Rs. 4,580 crores and net cash outflows (before consolidation adjustments) of Rs. 2,557 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. 115.21 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of 4 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.

4 associates and 4 joint ventures 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 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



Independent Auditor's Report (Continued)

UPL Limited

management of the Group and audited by us.

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

- b. The consolidated annual financial results include the unaudited financial results of 16 subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 3,693 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 264 crores, total net loss after tax (before consolidation adjustments) of Rs. 258 crores and net cash inflows (before consolidation adjustments) of Rs. 3 crores 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. 21.08 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of 13 associates and 3 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 2026 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 Kingar
Partner

Mumbai

11 May 2026

Membership No.: 105003

UDIN:26105003HUQASE5460

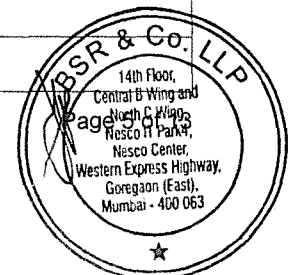
Independent Auditor's Report (Continued)

UPL Limited

Annexure I

List of entities included in consolidated annual financial results.

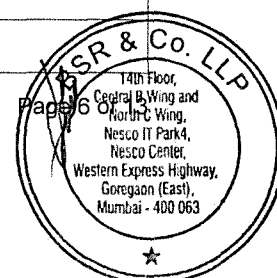
Sr. No.	Entity Name	Relationship
1	UPL Limited, India	Parent Company
2	Advanta Biotech General Trading Ltd	Subsidiary
3	Advanta Comercio de Sementes Ltda.	Subsidiary
4	Advanta Enterprises Limited	Subsidiary
5	Advanta Holdings (Thailand) Limited	Subsidiary
6	Advanta Holdings BV	Subsidiary
7	Advanta Holdings US Inc	Subsidiary
8	Advanta Mauritius Limited	Subsidiary
9	Advanta Netherlands Holdings BV	Subsidiary
10	Advanta Seeds (Wuhan) Company Ltd	Subsidiary
11	Advanta Seeds FZCO (FKA 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, S.A. de C.V.	Subsidiary
16	Advanta Seeds Philippines Inc.	Subsidiary
17	Advanta Seeds Proprietary Ltd	Subsidiary
18	Advanta Seeds Pty Ltd	Subsidiary
19	Advanta Seeds Romania SRL	Subsidiary
20	Advanta Seeds Tanzania Limited	Subsidiary
21	Advanta Seeds Ukraine LLC	Subsidiary
22	Advanta Seeds Vietnam Company Limited	Subsidiary
23	Advanta Seeds Zambia LIMITED	Subsidiary
24	Advanta Semillas S.A.I.C.	Subsidiary
25	Advanta US, LLC	Subsidiary
26	Agrifocus LDA	Subsidiary
27	Agripraza Ltda	Subsidiary



Independent Auditor's Report (Continued)

UPL Limited

Sr. No.	Entity Name	Relationship
28	Agrovia LLC	Subsidiary
29	Anchorprops 39 Proprietary Ltd	Subsidiary
30	Anning Decco Biotech Co., Ltd.	Subsidiary
31	Arysta Agro Private Limited	Subsidiary (Dissolved w.e.f 8th August 2025)
32	Arysta Agroquimicos y Fertilizantes Uruguay S.A.	Subsidiary
33	Arysta Health and Nutrition Sciences Corporation	Subsidiary
34	Arysta LifeScience (Kenya) Ltd.	Subsidiary
35	Arysta LifeScience (Mauritius) Ltd	Subsidiary
36	Arysta LifeScience (Thailand) Co. Ltd.	Subsidiary
37	Arysta LifeScience Agriservice Private Limited	Subsidiary
38	Arysta LifeScience Asia Pte. Ltd.	Subsidiary
39	Arysta LifeScience Australia Pty Ltd.	Subsidiary
40	Arysta LifeScience Benelux SRL	Subsidiary
41	Arysta LifeScience Cameroun SA	Subsidiary
42	Arysta LifeScience CentroAmerica, S.A.	Subsidiary
43	Arysta LifeScience Corporation	Subsidiary
44	Arysta LifeScience Corporation Republica Dominicana, SRL	Subsidiary
45	Arysta LifeScience de Guatemala, S.A.	Subsidiary
46	Arysta LifeScience Great Britain Limited	Subsidiary
47	Arysta LifeScience Inc.	Subsidiary
48	Arysta LifeScience India Limited	Subsidiary
49	Arysta LifeScience Japan Holdings Goudou Kaisha	Subsidiary
50	Arysta LifeScience Management Company, LLC	Subsidiary
51	Arysta LifeScience Mexico, S.A.de C.V	Subsidiary (Merged with Grupo Bioquimico Mexicano, S.A. de C.V.)
52	Arysta LifeScience NA Holding LLC	Subsidiary
53	Arysta LifeScience Netherlands B.V.	Subsidiary
54	Arysta LifeScience North America, LLC	Subsidiary



Independent Auditor's Report (Continued)

UPL Limited

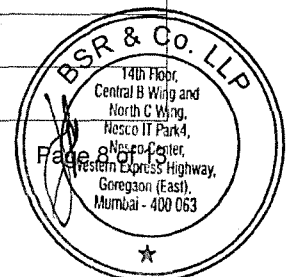
Sr. No.	Entity Name	Relationship
55	Arysta LifeScience Ougrée Production SRL	Subsidiary
56	Arysta LifeScience Pakistan (Private) Limited	Subsidiary
57	Arysta LifeScience Philippines, Inc.	Subsidiary
58	Arysta LifeScience Registrations Great Britain Limited	Subsidiary
59	Arysta LifeScience S.A.S.	Subsidiary
60	Arysta LifeScience Services LLP	Subsidiary (Liquidated w.e.f 25th March 2026)
61	Arysta LifeScience U.K. JPY Limited	Subsidiary
62	Arysta LifeScience Vietnam	Subsidiary
63	Arysta-LifeScience Ecuador S.A.	Subsidiary
64	ASI SEEDS ENTERPRISES KENYA LIMITED	Subsidiary
65	Betel Reunion SA	Subsidiary
66	Biochemisch Dominicana, SRL	Subsidiary
67	Calli Ghana Co. Ltd.	Subsidiary
68	Callivoire SGFD S.A.	Subsidiary
69	Cerexagri	Subsidiary
70	Cerexagri B.V.	Subsidiary
71	Cerexagri, Inc. (PA),USA	Subsidiary
72	Chemagco LLC	Subsidiary
73	Citrashine (Pty) Ltd	Subsidiary
74	Decco Chile S.p.A	Subsidiary
75	Decco Gıda Tarım ve Ziraat Ürünleri San. Tic A.S.	Subsidiary
76	Decco Holdings UK Limited	Subsidiary
77	Decco Iberica Postcosecha, S.A.U.	Subsidiary
78	Decco Israel Ltd	Subsidiary
79	Decco Italia S.R.L	Subsidiary
80	Decco PostHarvest Mexico, S.A. de C.V.	Subsidiary
81	Decco U.S. Post-Harvest, Inc	Subsidiary
82	Decco Worldwide Post-Harvest Holdings B.V.	Subsidiary



Independent Auditor's Report (Continued)

UPL Limited

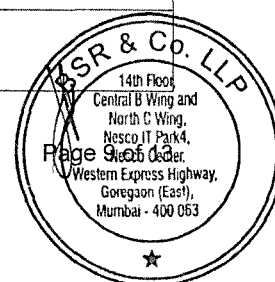
Sr. No.	Entity Name	Relationship
83	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary
84	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Subsidiary (Merged with Grupo Bioquimico Mexicano, S.A. de C.V.)
85	Grupo Bioquimico Mexicano Republica Dominicana, S.A.	Subsidiary
86	Grupo Bioquimico Mexicano, S.A. de C.V.	Subsidiary
87	Hannaford Nurture Farm Exchange Pty Ltd	Subsidiary (Liquidated w.e.f 21st December 2025)
88	Industrias Bioquim Centroamericana, S.A.	Subsidiary
89	Ingeagro S.A.	Subsidiary
90	Kudos Chemie Limited	Subsidiary
91	Laboratoires Goëmar SAS	Subsidiary
92	Laoting Yoloo Bio-Technology Corp., Ltd.	Subsidiary
93	Limited Liability Company "UPL"	Subsidiary
94	MacDermid Agricultural Solutions Australia Pty Ltd	Subsidiary
95	Mali Protection Des Culture (MPC) SA	Subsidiary
96	Myanmar Arysta LifeScience Co. Ltd.	Subsidiary
97	Naturagri Soluciones, S.L	Subsidiary
98	Natural Plant Protection Limited	Subsidiary
99	Nature Bliss Agro Limited	Subsidiary
100	Nurture Agtech Limited	Subsidiary
101	Pacific Seeds (Thai) Limited	Subsidiary
102	Pacific Seeds Holdings (Thailand) Limited	Subsidiary
103	Perrey Participações S.A	Subsidiary
104	Prolong Limited	Subsidiary (Liquidated w.e.f 5th November 2025)
105	PT Ace Bio Care	Subsidiary
106	PT Advanta Seeds Indonesia	Subsidiary
107	PT Arysta LifeScience Tirta	Subsidiary
108	PT Catur Agrodaya Mandiri	Subsidiary



Independent Auditor's Report (Continued)

UPL Limited

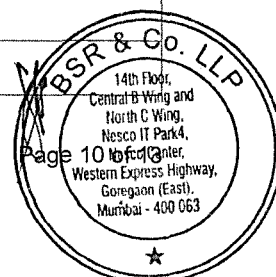
Sr. No.	Entity Name	Relationship
109	PT EXCEL MEG INDO	Subsidiary
110	PT UPL Indonesia	Subsidiary
111	Riceco International Bangladesh Limited	Subsidiary
112	Riceco International, Inc.	Subsidiary
113	Sidewalk Trading Proprietary Ltd	Subsidiary
114	Superform Chemistries Limited	Subsidiary
115	Superform Chemistries Mauritius Ltd (FKA UPL Speciality Mauritius Limited)	Subsidiary
116	SWAL Corporation Limited	Subsidiary
117	Transterra Invest, S. L. U.	Subsidiary
118	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Subsidiary
119	Uniphos Malaysia SDN. BHD.	Subsidiary
120	United Phosphorus Global Services Limited	Subsidiary
121	United Phosphorus (India) Private Limited (FKA United Phosphorus (India) LLP)	Subsidiary
122	United Phosphorus Cayman Limited	Subsidiary
123	United Phosphorus Global LLP	Subsidiary
124	United Phosphorus Holdings Uk Limited	Subsidiary
125	UP Aviation Limited	Subsidiary
126	UPL (T) Ltd	Subsidiary
127	UPL Agri Mauritius Limited	Subsidiary
128	UPL Agricultural Product Trading FZE	Subsidiary
129	UPL Agricultural Solutions Holdings B.V.	Subsidiary
130	UPL Agricultural Solutions Italy SRL	Subsidiary (Liquidated w.e.f 25th March 2026)
131	UPL Agricultural Solutions SRL	Subsidiary
132	UPL Agro Limited	Subsidiary
133	UPL Agro, S.A. de C.V.	Subsidiary
134	UPL Agromed Tarim İlaçları ve Tohumculuk Sanayi ve Ticaret Anonim Sirketi	Subsidiary



Independent Auditor's Report (Continued)

UPL Limited

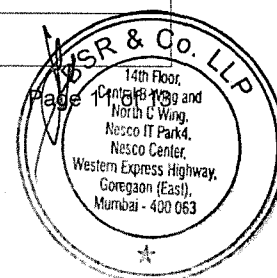
Sr. No.	Entity Name	Relationship
135	UPL AgroSolutions Canada Inc.	Subsidiary
136	UPL AgroSolutions Mauritius Limited	Subsidiary
137	UPL Animal Health Holdings Limited	Subsidiary
138	UPL Arabia for Chemical Manufacturing	Subsidiary
139	UPL Argentina S.A.	Subsidiary
140	UPL Australia Pty Ltd	Subsidiary
141	UPL Benelux B.V.	Subsidiary
142	UPL Bolivia S.R.L	Subsidiary
143	UPL Bulgaria EOOD	Subsidiary
144	UPL Chile S.A.	Subsidiary
145	UPL Colombia S.A.S	Subsidiary
146	UPL Corporation Limited	Subsidiary
147	UPL Corporation Limited	Subsidiary
148	UPL Costa Rica, S.A.	Subsidiary
149	UPL Crop Protection Holdings Limited	Subsidiary
150	UPL Crop Protection Investments UK Limited	Subsidiary
151	UPL Czech s.r.o.	Subsidiary
152	UPL Delaware, Inc.,USA	Subsidiary
153	UPL Deutschland GmbH	Subsidiary
154	UPL do Brasil Industria e Comércio de Insumos Agropecuários S.A.	Subsidiary
155	UPL Egypt Ltd	Subsidiary
156	UPL Europe Ltd	Subsidiary
157	UPL Europe Supply Chain GmbH	Subsidiary
158	UPL France S.A.S	Subsidiary
159	UPL GCC Latam S.A.S.	Subsidiary
160	UPL Global Business Services Limited	Subsidiary
161	UPL GLOBAL FZCO (FKA UPL GLOBAL DMCC)	Subsidiary
162	UPL Global Limited	Subsidiary



Independent Auditor's Report (Continued)

UPL Limited

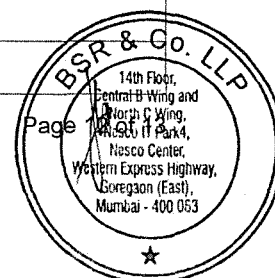
Sr. No.	Entity Name	Relationship
163	Upl Global Sustainable Agri Solutions Limited (FKA UPL Agri Science Ltd)	Subsidiary
164	UPL Health & Nutrition Science Holding Limited	Subsidiary
165	UPL Hellas SA	Subsidiary
166	UPL Holdings B.V.	Subsidiary
167	UPL Holdings Brazil B.V.	Subsidiary
168	UPL Holdings Cooperatief U.A.	Subsidiary
169	UPL Holdings SA Proprietary Ltd	Subsidiary
170	UPL Hungary KFT	Subsidiary
171	UPL IBERIA, S.A	Subsidiary
172	UPL Investments Southern Africa Proprietary Ltd	Subsidiary
173	UPL Investments UK Limited	Subsidiary
174	UPL Italia S.R.L.	Subsidiary
175	UPL Japan GK	Subsidiary
176	UPL Jiangsu Limited	Subsidiary
177	UPL LANKA (PRIVATE) LIMITED	Subsidiary
178	UPL LANKA BIO (PRIVATE) LIMITED	Subsidiary
179	UPL Limited	Subsidiary
180	UPL Limited Korea	Subsidiary
181	UPL Limited, Hong Kong	Subsidiary
182	UPL Management FZCO (FKA UPL Management DMCC)	Subsidiary
183	UPL Mauritius Limited	Subsidiary
184	UPL NA Inc.	Subsidiary
185	UPL New Zealand Limited	Subsidiary
186	UPL Nicaragua, S.A.	Subsidiary
187	UPL Paraguay S.A.	Subsidiary
188	UPL Peru S.A.C.	Subsidiary
189	UPL Philippines, Inc.	Subsidiary
190	UPL Polska Sp. z.o.o	Subsidiary



Independent Auditor's Report (Continued)

UPL Limited

Sr. No.	Entity Name	Relationship
191	UPL Portugal, Unipessoal, LDA	Subsidiary
192	UPL Radicle II LP	Subsidiary
193	UPL Radicle LP	Subsidiary
194	UPL Services LLC	Subsidiary
195	UPL Shanghai Limited	Subsidiary
196	UPL Share Service Center, S.A. de C. V.	Subsidiary
197	UPL SL Argentina S.A.	Subsidiary
198	UPL Slovakia S.R.O	Subsidiary
199	UPL South Africa Proprietary Ltd	Subsidiary
200	UPL Sustainable Agri Solutions Limited	Subsidiary
201	UPL Switzerland AG	Subsidiary
202	UPL Togo SAU	Subsidiary
203	UPL Ukraine LLC	Subsidiary
204	UPL Vietnam Co., Ltd	Subsidiary
205	UPL Zambia Ltd	Subsidiary
206	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Subsidiary
207	Vetopharma SAS	Subsidiary
208	3SB Produtos Agricolas S.A.	Associates
209	Agri Fokus (Pty) Ltd.	Associates
210	Agronomic (Pty) Ltd.	Associates
211	Chemiesynth (Vapi) Limited	Associates
212	Dalian Advanced Chemical Co.Ltd.	Associates
213	Eswatini Agricultural Supplies Limited	Associates
214	Ho semillas Holding S.A.	Associates
215	Kerala Enviro Infrastructure Limited	Associates
216	Nexus AG (Pty) Ltd	Associates
217	Novon Protecta (Pty) Ltd	Associates
218	Novon Retail Company (Pty) Ltd.	Associates
219	Serra Bonita Sementes S.A.	Associates



Independent Auditor's Report (Continued)

UPL Limited

Sr. No.	Entity Name	Relationship
220	Silvix Forestry (Pty) Ltd.	Associates
221	Sinova Inovacoes Agricolas S.A.	Associates
222	Société des Produits Industriels et Agricoles	Associates
223	Uniphos International China Ltd	Associates
224	Weather Risk Management Services Private Limited	Associates
225	Augene Chemical Private Limited	Joint Venture
226	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.	Joint Venture
227	Grow Chemical Co., Ltd.	Joint Venture
228	Hodogaya UPL Co. Limited	Joint Venture
229	Longreach Plant Breeders Management Pty Limited	Joint Venture
230	Origeo Comercio de Produtos Agropecuarios S.A	Joint Venture
231	United Phosphorus (Bangladesh) Limited	Joint Venture





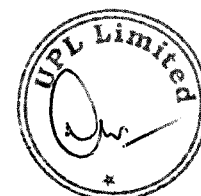
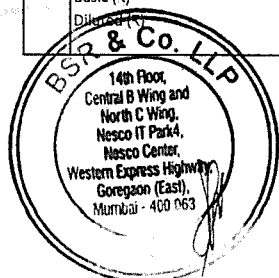
UPL Limited

CIN NO : L24219GJ1985PLC025132

Regd. Office: 3-11, G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 9)	(Audited)	(Audited)
	Income					
I	Revenue from operations	18,335	12,269	15,573	51,839	46,637
II	Other Income	178	92	107	663	486
III	Total Income (I + II)	18,513	12,361	15,680	52,502	47,123
	IV Expenses					
	a) Cost of Raw materials and packing materials consumed	6,469	6,362	5,796	23,928	18,289
	b) Purchases of stock-in-trade	568	1,117	1,036	3,808	4,208
	c) Changes in inventory of finished goods, work-in-progress, and stock-in-trade	3,086	(1,633)	1,719	(1,845)	1,726
	d) Employee benefits expense	1,640	1,379	1,451	5,807	5,309
	e) Finance costs (refer note 3)	836	774	914	3,401	3,627
	f) Depreciation and amortisation expense	915	827	705	3,244	2,750
	g) Impairment loss on financial assets (net)	379	65	20	750	240
	h) Exchange difference (net) on trade receivables, trade payables, etc.	89	116	46	316	520
	i) Other expenses	2,546	2,546	2,314	9,803	8,745
	Total Expenses	16,528	11,553	14,001	49,212	45,414
V	Profit before share of loss of associates and joint ventures, exceptional items and tax (III - IV)	1,985	808	1,679	3,290	1,709
VI	Share of loss of associates and joint ventures, net of tax (refer note 4)	(77)	(81)	(27)	(194)	(472)
VII	Profit before exceptional items and tax (V + VI)	1,908	727	1,652	3,096	1,237
VIII	Exceptional Items loss/ (gain) (net) (refer note 5)	16	56	275	(61)	408
IX	Profit before tax (VII - VIII)	1,892	671	1,377	3,157	829
X	Tax expenses					
	(a) Current Tax (refer note 6)	598	181	298	937	9
	(b) Deferred Tax	488	187	272	1,243	295
		110	(6)	26	(306)	(286)
XI	Profit for the period (IX - X)	1,294	490	1,079	2,220	820
XII	Other Comprehensive Income					
	a) i) Items that will not be reclassified to profit or loss	(23)	25	30	30	19
	ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(1)	1	(3)	2
	b) i) Items that will be reclassified to profit or loss	1,738	388	416	3,546	21
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income for the period, net of tax	1,711	412	447	3,573	42
XIII	Total Comprehensive Income for the period	3,005	902	1,526	5,793	862
	Profit for the period	1,294	490	1,079	2,220	820
	Attributable to:					
	Owners of the Parent	1,061	396	896	1,922	897
	Non-controlling Interests	233	94	183	298	(77)
	Other Comprehensive Income for the period	1,711	412	447	3,573	42
	Attributable to:					
	Owners of the Parent	1,398	320	433	2,754	63
	Non-controlling Interests	313	92	14	819	(21)
	Total Comprehensive Income for the period	3,005	902	1,526	5,793	862
	Attributable to:					
	Owners of the Parent	2,459	716	1,329	4,676	960
	Non-controlling Interests	546	186	197	1,117	(98)
XIV	Paid up Equity Share Capital (refer note 2) (Face value of the share ₹ 2/- each)	169	169	159	169	159
XV	Other Equity				34,527	29,054
XVI	Earnings per equity share (not annualised) (refer note 2) (Face value of the share ₹ 2/- each)					
	Basic (₹)	12.57	4.69	11.20	22.32	9.66
	Diluted (₹)	12.57	4.69	11.15	22.32	9.62





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, 2026

Notes:

1. The above audited consolidated statement of financial results of UPL Limited ("the Company"), its subsidiaries (together referred to as "the Group"), and its associates and joint ventures were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on May 11, 2026. 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 statement of financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. During the previous year ended March 31, 2025, the Company had issued 9,38,25,955 equity shares of face value of ₹ 2 each (the "Rights Equity Shares") at a price of ₹ 360 per rights equity share (including premium of ₹ 358 per rights equity share), in the ratio of 1 rights equity share for every 8 existing fully-paid equity shares held by the eligible equity shareholders as approved by the Board of Directors. An amount of ₹ 180 per equity share was received on application and first call comprising of ₹ 1 as share capital and ₹ 179 as premium. The Company had raised ₹ 1,668 Crores on application and first call during the previous year ended March 31, 2025. The total expense on Rights Issue aggregating to ₹ 35 Crores was adjusted against securities premium.

Further as of March 31, 2025, ₹ 16 Crores pending utilisation was kept in separate bank accounts which primarily related to the issue expenses paid by the Company from its own account and amount placed in Fixed Deposit. During the current year, this amount has been utilised towards general corporate expense purpose, and there is no outstanding in this bank account as of year ended March 31, 2026.

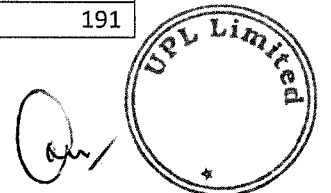
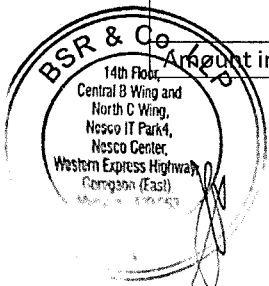
During the year ended March 31, 2026, the Company issued first call reminder notice against which ₹ 13 Crores was received. Further, during the year, the Company issued notice to the shareholders for payment of second (final) call money of ₹ 180 per equity share (comprising of ₹ 1 as share capital and ₹ 179 as premium) and final reminder cum forfeiture notice to the shareholders for payment of first call money, against which the Company has received ₹ 1,687 Crores. The Company raised ₹ 1,700 Crores on second (final) call, first call, and final reminder cum forfeiture notice. The Company forfeited and cancelled 264,278 partly paid-up equity shares of the face value of ₹ 2 each on which call money was unpaid. ₹ 0.27 Crores was transferred to Retained Earnings on account of forfeiture of shares during the year. Further, the Company has received ₹ 0.42 Crores towards interest on arrears of call money and is accounted as part of other income.

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

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

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

Particulars	Quarter Ended			Year Ended	
	Mar-26	Dec- 25	Mar- 25	Mar- 26	Mar- 25
Amount in ₹ Crores	(48)	74	39	328	191





UPL Limited

CIN NO : L24219GJ1985PLC025132

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AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

4. The share of profit /(loss) from equity accounted investee for the quarter and year ended March 31, 2026 is considered on the basis of audited financial information of the respective Associates/Joint Ventures for the year ended March 31, 2026, except for Sinova Inovacoes Agricola S.A., 3SB Produtos Agricolas S.A., Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comercio De Produtos Agropecuários S.A., Ho Semillas Holdings S.A, Serra Bonita Sementas S.S. and Grow Chemical Co. Ltd where the audited financial information for the year ended December 31, 2025 have been considered.
5. Exceptional items include the following:

(₹ in Crores)

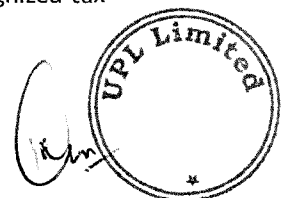
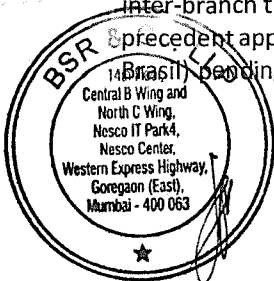
Particulars	Quarter Ended			Year Ended	
	Mar- 26	Dec- 25	Mar- 25	Mar- 26	Mar- 25
Restructuring cost (Including severance cost, impairment) ^	22	2	27	131	100
Impact of New Labour Codes #	-	59	-	59	-
Loss due to fire	-	-	9	-	24
Litigation Cost	-	-	6	-	20
Impairment of assets	-	-	-	-	31
VAT disallowance*	(6)	(5)	233	(251)	233
Total	16	56	275	(61)	408

^ During the year ended March 31, 2026, the Group initiated the closure of its Bassen manufacturing facility as part of restructuring plan to optimize operations and one-time costs of ₹ 98 Crores have been recognized under exceptional items, comprising employee severance and asset impairment. Balance cost amounting to ₹ 22 Crores and ₹ 33 Crores for the quarter and year ended March 31, 2026, respectively, pertains to various other restructuring activities and severance pay. These costs are non-recurring and have no continuing impact on the Group's operations.

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

The Group has assessed and disclosed the financial implications of these changes as per the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and an enactment of the new legislation as an event of non-recurring nature, the Group has presented this incremental amount of gratuity as "Impact of New Labour Codes" under "Exceptional Item" in the Audited Consolidated Statement of Financial Results for the year ended March 31, 2026. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government of India pertaining to New Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability in accordance with applicable accounting standards in the period in which they will be notified.

* The Brazilian Supreme Court (STF) has ruled definitively that ICMS (state VAT) cannot be levied on inter-branch transfers of goods within the same legal entity for periods prior to January 1, 2024. This precedent applies directly to UPL Do Brasil – Industria e Comercio de Insumos Agropecuarios S.A. (UPL Brazil) pending case before the São Paulo Appeal Court and eliminates a previously recognized tax





UPL Limited

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AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS

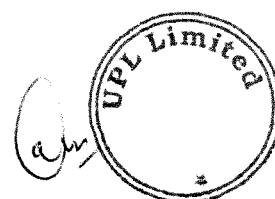
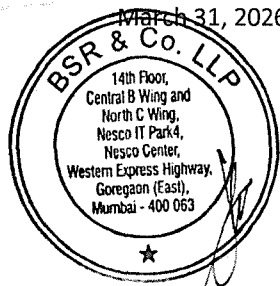
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

exposure. As a result, UPL Brasil has reversed the provision that had been recorded in the year ended March 31,2025, reflecting a one-time gain in the current year ended March 31, 2026.

6. Pursuant to the search operations conducted by the Income Tax authorities in the earlier years, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years ('AY') 2014-15 to 2020-21 for corporate tax and transfer pricing for the earlier years.

During the year ended March 31, 2025, appellate authority adjudicated the matter in favour of the Company, consequent to this order, the Company reversed the tax provision amounting to ₹ 592 Crores, provided in the books, which was made in the earlier years given the uncertainty over the allowability of the eligible expenditure. Further, during the year ended March 31, 2026, the Company received tax refund along with interest u/s. 244A of the Income Tax Act, 1961. Interest on tax refund is accounted as part of other income.

7. In case of three overseas subsidiaries of UPL Limited, the Indian income tax authorities have invoked provisions of 'Place of Effective Management in India' for AY 2017-18 to AY 2020-21, and the provisions related to 'control and management wholly in India' for AY 2014-15 to AY 2016-17 and have started tax proceedings against these companies in India during the earlier years. Based on legal advice, the subsidiaries have challenged the proceedings before the appropriate authorities. The subsidiaries have been advised by legal counsel that they have strong grounds to succeed in the above matters.
8. The Board has recommended dividend of 300% on equity shares of ₹ 2/- each fully paid up (i.e. ₹ 6/- per equity share). This is subject to the approval of shareholders at the ensuing Annual General Meeting.
9. The figures of the quarter ended March 31, 2026, and March 31, 2025 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.
10. Audited Consolidated Balance Sheet, Audited Consolidated Statement of Cash Flows, and Audited Consolidated Segment Information prepared in accordance with Ind AS 108, Operating Segments are annexed herewith.
11. The Board of Directors based on recommendations of the Audit Committee and Committee of Independent Directors, approved a Composite Scheme of Arrangement ("the Scheme") on February 20, 2026, involving the amalgamation of UPL Sustainable Agri Solutions Limited ("UPL SAS" / "India Crop Protection business") into UPL Limited, demerger of the India Crop Protection business into UPL Global Sustainable Agri Solutions Limited ("UPL Global"), and amalgamation of UPL Crop Protection Holdings Limited ("UPLCL") into UPL Global. The appointed date for the merger of UPL SAS is April 1, 2026, the demerger and the UPLCL merger will be effective from the Scheme's Effective Date. The Scheme would be implemented under Sections 230 to 232, 234 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of requisite approval / consents from the shareholders, regulators and NCLT approvals and is not yet effective. Accordingly, no effect has been given to the Scheme in these Audited Consolidated Statement of Financial Results for the year ended March 31, 2026.





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

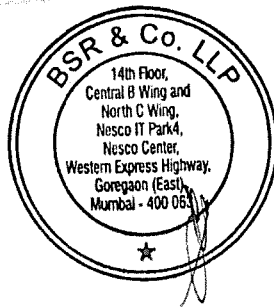
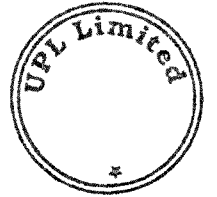
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

12. The Audited Consolidated Statement of Financial Results are rounded to the nearest Crores, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than ₹ fifty lakhs.

Place: Mumbai
Date: May 11, 2026

For and on behalf of
UPL Limited

Raj Kumar Tiwari
DIN – 09772257
Whole-time Director





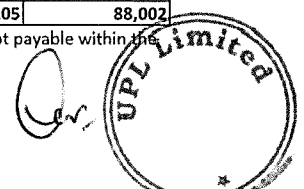
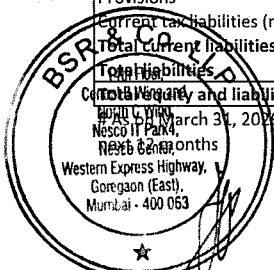
UPL Limited

AUDITED CONSOLIDATED BALANCE SHEET

(₹ in Crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	8,474	8,107
Capital work-in-progress	999	615
Right-of-use assets	1,440	1,324
Goodwill	22,954	20,675
Other Intangible assets	9,285	8,978
Intangible assets under development	2,148	1,931
Investments accounted for using the equity method	1,262	1,394
Financial assets		
(i) Investments	770	614
(ii) Trade receivables	469	7
(iii) Loans	-	21
(iv) Other financial assets	270	216
Deferred tax assets (net)	3,929	3,322
Other tax assets (net)	497	923
Other non-current assets	413	214
Total non-current assets	52,910	48,341
Current assets		
Inventories	12,676	10,316
Financial assets		
(i) Investments	634	320
(ii) Trade receivables	17,874	15,505
(iii) Cash and cash equivalents	5,975	9,478
(iv) Bank balances other than (iii) above	111	59
(v) Loans	203	25
(vi) Other financial Assets	1,027	746
Current tax assets (net)	415	341
Other current assets	3,247	2,827
Total current assets	42,162	39,617
Assets classified as held for sale	133	44
Total Assets	95,205	88,002
Equity and liabilities		
Equity		
Equity Share capital	169	159
Other equity	34,527	29,054
Equity attributable to owners of the Parent	34,696	29,213
Non-controlling interests	6,573	5,627
Non-controlling interests- Perpetual Subordinated Capital Securities	-	2,986
Total Non-controlling interests	6,573	8,613
Total Equity	41,269	37,826
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	15,535	18,263
(ii) Lease liabilities	1,021	993
(iii) Other financial liabilities	30	26
Provisions	423	335
Deferred tax liabilities (net)	2,086	1,990
Other non-current liabilities	93	-
Total non-current liabilities	19,188	21,607
Current liabilities		
Financial liabilities		
(i) Borrowings #	6,511	5,451
(ii) Lease liabilities	509	392
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	34	38
Total outstanding dues of creditors other than micro and small enterprises	11,984	10,829
(iv) Rebate and refund liabilities	5,084	3,781
(v) Other financial liabilities	3,663	2,919
Other current liabilities	5,809	4,390
Provisions	333	269
Current tax liabilities (net)	821	500
Total current liabilities	34,748	28,569
Total Liabilities	53,936	50,176
Total Equity and liabilities	95,205	88,002

As at March 31, 2026, current borrowings include ₹ 4,733 Crore (As at March 31, 2025 ₹ 4,257 Crore) of current maturity of long-term debt payable within the

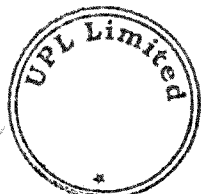


**UPL Limited****AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

(₹ in Crore)

Sr. No	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
A	Cash flow from operating activities		
	Profit before tax	3,157	829
	Adjustments for:		
	Depreciation and amortisation expenses	3,244	2,750
	Finance costs	3,401	3,627
	Impairment loss on Financial assets	750	240
	Assets written off	9	10
	Gain on sale of property, plant and equipment (net)	(9)	(61)
	Interest income on loans and others	(496)	(346)
	Unwinding of interest on trade payables and trade receivables	(474)	(340)
	Excess provisions in respect of earlier years written back (net)	(2)	(27)
	Share based payments	70	39
	Share of loss of associates and joint ventures (net of tax)	194	472
	Exceptional Items (gain)/ loss (net)	(208)	264
	Profit on sale of investment (net)	(27)	(25)
	Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(10)	5
	Operating profit before working capital changes	9,599	7,437
	Working capital adjustments		
	(Increase) / Decrease in Inventories	(2,360)	2,460
	(Increase) / Decrease in trade receivables and other assets	(4,500)	560
	Increase in trade and other payables	5,687	677
	Cash generated from operations	8,426	11,134
	Income taxes paid (net) (refer note 6)	(571)	(983)
	Net cash generated from operating activities	7,855	10,151
B	Cash flow from investing activities		
	Purchase of property, plant and equipment including Capital-work-in-progress and capital advances	(1,666)	(813)
	Purchase of intangible assets including assets under development	(740)	(882)
	Proceeds from sale of property, plant and equipment	53	440
	Payment of deferred liabilities	(207)	(185)
	Investment in associates and joint ventures	(22)	(680)
	Purchase of non current investments	(65)	(9)
	Proceeds from sale of non current investments	25	-
	Purchase of current investments (net)	(313)	(48)
	Sundry loans (given) / received back (net)	(162)	(17)
	(Investments in)/ Proceeds from fixed deposit and margin money, earmarked balances with bank (net)	(52)	34
	Dividend received from associates and joint ventures	275	21
	Interest received	512	299
	Net cash used in investing activities	(2,362)	(1,840)
C	Cash flow from financing activities		
	Repayment of non-current borrowings	(4,742)	(2,137)
	Proceeds / (repayment) from current borrowings (net)	575	(3,217)
	Repayment of Perpetual bond	(3,409)	-
	Proceeds from rights issue (net of share issue expenses) (refer note 2)	1,700	1,633
	Interest paid and other financial charges	(2,879)	(3,328)
	Repayment of lease liabilities (including interest)	(641)	(530)
	Proceeds from equity dilution in subsidiaries (net of expenses)	-	2,863
	Dividend paid to non-controlling interest by subsidiaries	(9)	-
	Dividend paid	(478)	(77)
	Net cash used in financing activities	(9,883)	(4,793)
D	Effect of foreign exchange on cash and cash equivalents	887	17
	Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(3,503)	3,535
	Cash and cash equivalents as at the beginning of the year	9,478	5,943
	Cash and cash equivalents as at the end of the year	5,975	9,478

14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park 4,
Nesco Center,
Item Express Highway,
Goregaon (East),
Mumbai - 400 063





UPL Limited

AUDITED CONSOLIDATED SEGMENT INFORMATION

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 9)	(Audited)	(Audited)
1	Segment Revenue					
a	Crop protection	15,422	9,995	13,123	42,399	38,865
b	Seeds & Post harvest	2,187	1,562	1,812	6,830	5,625
c	Non agro	774	735	682	2,803	2,383
	Total	18,383	12,292	15,617	52,032	46,873
	Less: Inter - segment revenue	(48)	(23)	(44)	(193)	(236)
	Revenue from operations	18,335	12,269	15,573	51,839	46,637
2	Segment Results					
a	Crop protection	2,423	1,560	2,393	5,738	4,900
b	Seeds & Post harvest	620	238	442	1,425	1,070
c	Non agro	29	87	63	344	236
	Total	3,072	1,885	2,898	7,507	6,206
	Less :					
	(i) Finance costs	836	774	914	3,401	3,627
	(ii) Unallocable expenditure / (income) (net)	251	303	305	816	870
	(iii) Share of loss of associates and joint ventures net of tax	77	81	27	194	472
	(iv) Exceptional items loss/ (gain) (net)(refer note 5)	16	56	275	(61)	408
	a) Crop protection	14	53	269	(66)	390
	b) Seeds & Post harvest	2	3	6	5	18
	c) Non agro	-	-	-	-	-
	Profit before Tax	1,892	671	1,377	3,157	829

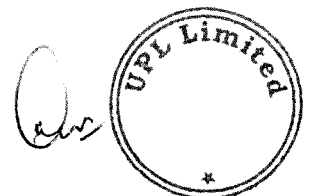
Sr. No.	Particulars	As at				
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Assets					
	Crop protection	70,194	72,699	63,271	70,194	63,271
	Seeds & Post harvest	8,107	7,146	6,033	8,107	6,033
	Non agro	2,162	1,813	1,327	2,162	1,327
	Unallocated	14,742	12,635	17,371	14,742	17,371
	Total Assets	95,205	94,293	88,002	95,205	88,002
2	Segment Liabilities					
	Crop protection	23,684	20,317	20,768	23,684	20,768
	Seeds & Post harvest	2,847	1,757	2,667	2,847	2,667
	Non agro	551	403	106	551	106
	Unallocated	26,854	33,186	26,635	26,854	26,635
	Total Liabilities	53,936	55,663	50,176	53,936	50,176

Notes :

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

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

2) During the year ended March 31, 2026, the Group undertook an internal reorganization to align its post-harvest solutions business (Decco) with the Seeds segment. Historically, Decco was reported under the Crop Protection segment. Following the restructuring, Decco's operations, which include coatings and post-harvest treatment products, are now managed as part of the Seeds platform, reflecting the Group's strategic integration of seed and post-harvest businesses. The Chief Operating Decision Maker (CODM) now reviews Decco's performance alongside the Seeds business for resource allocation and performance assessment. Consequently, post-harvest has been reclassified from Crop Protection to the Seeds segment for segment reporting purposes, in accordance with Ind AS 108 - Operating Segments. Comparative figures for previous year March 31, 2025, have been restated to reflect this change and ensure consistency with the current segment structure.



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 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 of the Listing Regulations 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 2026.

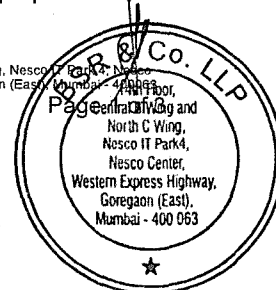
Basis for Opinion

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 of the Listing Regulations. 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 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



Independent Auditor's Report (Continued)

UPL Limited

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

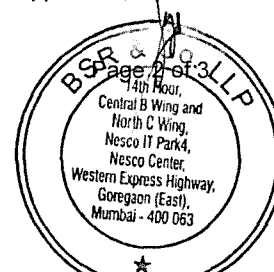
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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.

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.



B S R & Co. LLP

Independent Auditor's Report (Continued)

UPL Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 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:26105003GHSAPZ9155

Mumbai

11 May 2026

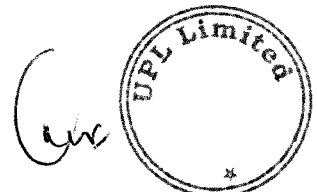


UPL Limited
(CIN No.: L24219GJ1985PLC025132)
Regd. Office: 3-11,G.I.D.C., Vapi, Dist: Valsad, Gujarat - 396 195
AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS

(₹ in Crores)

Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Unaudited) (Refer note 8)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited) (Refer note 8)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Continuing operations					
	Income					
I	Revenue from operations	1,186	1,390	2,011	5,748	5,330
II	Other income (refer note 5)	417	74	10	906	147
III	Total Income (I+II)	1,603	1,464	2,021	6,654	5,477
IV	Expenses					
	a) Cost of materials consumed	269	425	414	1,799	1,727
	b) Purchases of stock in trade	387	623	1,662	2,512	2,329
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	219	29	(339)	86	162
	d) Cost of packing materials consumed	43	45	37	202	156
	e) Employee benefits expense	57	55	60	238	189
	f) Finance costs	29	32	51	126	231
	g) Depreciation and amortisation expense	28	32	34	125	135
	h) Impairment (write back) on financial assets (net)	(1)	-	(11)	(1)	(12)
	i) Exchange difference (net) on trade receivables, trade payables, etc.	(60)	(9)	30	(121)	3
	j) Other expenses	149	157	228	643	624
	Total expenses	1,120	1,389	2,166	5,609	5,544
V	Profit/ (loss) before exceptional item and tax (III - IV)	483	75	(145)	1,045	(67)
VI	Exceptional Items- loss/(gain) (refer note 4)	18	14	(1,857)	32	(2,112)
VII	Profit before tax (V -VI)	465	61	1,712	1,013	2,045
VIII	Tax expenses (refer note 5)					
	Current tax	92	30	42	217	(526)
	Deferred tax	14	(1)	(69)	11	(72)
IX	Profit for the year from continuing operations (VII -VIII)	359	32	1,739	785	2,643
X	Profit before tax from discontinued operations (refer note 6)	-	-	-	-	339
XI	Tax expenses of discontinued operations (refer note 6)	-	-	-	-	43
XII	Profit from discontinued operations after tax (X- XI) (refer note 6)	-	-	-	-	296
XIII	Profit for the period/year (IX + XII)	359	32	1,739	785	2,939
XIV	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(0)	(1)	(3)	(1)	(8)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	-	1	0	2
	Total Other Comprehensive Loss for the year, net of tax	(0)	(1)	(2)	(1)	(6)
XV	Total Comprehensive income for the period (XIII+XIV)	359	31	1,737	784	2,933
XVI	Paid up equity share capital (refer note 2) (Face Value of the Share - ₹ 2 each)	169	169	159	169	159
XVII	Other equity				13,867	11,862
XVII	Earnings per equity share from continuing operations (in ₹) of face value of ₹ 2 each (refer note 2)					
	Basic earnings per share	4.25	0.37	22.16	9.46	33.63
	Diluted earnings per share	4.25	0.37	21.65	9.46	33.49
	Earnings per equity share from discontinued operations (in ₹) of face value of ₹ 2 each					
	Basic earnings per share	-	-	-	-	3.77
	Diluted earnings per share	-	-	-	-	3.75
	Earnings per equity share from continuing operations and discontinued operations (in ₹) of face value of ₹ 2 each (refer note 2)					
	Basic earnings per share	4.25	0.37	22.16	9.46	37.40
	Diluted earnings per share	4.25	0.37	21.65	9.46	37.24

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





AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Notes:

- 1 The above audited standalone financial results of UPL Limited ('the Company') were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors on May 11, 2026. 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.
- 2 During the previous year ended March 31, 2025, the Company had issued 9,38,25,955 equity shares of face value of ₹ 2 each (the "Rights Equity Shares") at a price of ₹ 360 per rights equity share (including premium of ₹ 358 per rights equity share), in the ratio of 1 rights equity share for every 8 existing fully-paid equity shares held by the eligible equity shareholders as approved by the Board of Directors. An amount of ₹ 180 per equity share was received on application and first call comprising of ₹ 1 as share capital and ₹ 179 as premium. The Company had raised ₹ 1,668 crores on application and first call during the previous year ended March 31, 2025. The total expense on Rights Issue aggregating to ₹ 35 crores was adjusted against securities premium.

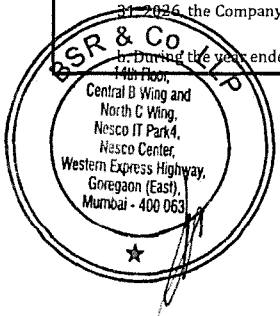
Further as of March 31, 2025, ₹ 16 crore pending utilisation was kept in separate bank accounts which primarily related to the issue expenses paid by the Company from its own account and amount placed in Fixed Deposit. During the current year, this amount has been utilised towards general corporate expense purpose, and there is no outstanding in this bank account as of year ended March 31, 2026.

During the year ended March 31, 2026, the Company issued first call reminder notice against which ₹ 13 crore was received. Further, during the year, the Company issued notice to the shareholders for payment of second (final) call money of ₹ 180 per equity share (comprising of ₹ 1 as share capital and ₹ 179 as premium) and final reminder cum forfeiture notice to the shareholders for payment of first call money, against which the Company has received ₹ 1,687 crore. The Company raised ₹ 1,700 crores on second (final) call, first call and final reminder cum forfeiture notice. The Company forfeited and cancelled 264,278 partly paid up equity shares of the face value of ₹ 2 each on which call money was unpaid. ₹ 0.27 Crores was transferred to Retained Earnings on account of forfeiture of shares during the year. Further, the Company has received ₹ 0.42 Crores towards interest on arrears of call money and is accounted as part of other income.

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.
Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus elements in respect of the rights issue made.
- 3 The Board of Directors based on recommendations of the Audit Committee and Committee of Independent Directors, approved a Composite Scheme of Arrangement ("the Scheme") on February 20, 2026, involving the amalgamation of UPL Sustainable Agri Solutions Limited into UPL Limited, demerger of the India Crop Protection business into UPL Global Sustainable Agri Solutions Limited ("UPL Global"), and amalgamation of UPL Crop Protection Holdings Limited (UPLCL) into UPL Global. The appointed date for the merger of UPL SAS is April 1, 2026, the demerger and the UPLCL merger will be effective from the Scheme's Effective Date. The Scheme would be implemented under Sections 230 to 232, 234 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of requisite approval / consents from the shareholders, regulators and NCLT approvals and is not yet effective. Accordingly, no effect has been given to the Scheme in these Audited Standalone Statement of Financial Results for the year ended March 31, 2026.
- 4 Exceptional items include the following:

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Impact of New Labour Codes (refer note a below)	-	14	-	14	-
Restructuring Expenses (refer note 3 above)	18	-	-	18	-
Fair valuation of certain assets transferred on a slump sale basis (refer note b below)	-	-	-	-	(312)
Expenses incurred on restructuring on transfer of business on slump sale basis (refer note b below)	-	-	-	-	57
Gain on sale of long term investments (refer note c below)	-	-	(1,857)	-	(1,857)
Total	18	14	(1,857)	32	(2,112)

- a. On November 21, 2025, the Government of India notified four Labour Codes viz: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. On December 30, 2025, the Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The Company has assessed and disclosed the financial implications of these changes as per the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and an enactment of the new legislation as an event of non-recurring nature, the Company has presented this incremental amount of gratuity as "Impact of New Labour Codes" under "Exceptional Item" in the Statement of Audited Standalone Financial Results for the year ended March 31, 2026. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government of India pertaining to New Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability in accordance with applicable accounting standards in the period in which they will be notified.
- b. For the year ended on March 31, 2025 exceptional item include gain on account of fair valuation of certain assets transferred on a slump sale basis as per Rule 11 UAE of Income Tax Act 1961 of ₹ 312 Crore and restructuring cost of ₹ 57 crore, resulting from the transfer of Specialty Chemicals business.
- c. Pursuant to the approval granted by the Board of Directors, the Company had 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 a. Pursuant to the search operations conducted by the Income Tax authorities in the earlier years, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years ('AY') 2014-15 to 2020-21 for corporate tax and transfer pricing for the earlier years. During the year ended March 31, 2025, appellate authority adjudicated the matter in favour of the Company, consequent to this order, the Company reversed the tax provision amounting to ₹. 592 crore, provided in the books, which was made in the earlier years given the uncertainty over the allowability of the eligible expenditure. Further, during the year ended March 31, 2026, the Company received tax refund along with interest u/s. 244A of the Income Tax Act, 1961. Interest on tax refund is accounted as part of other income.
b. During the year ended March 31, 2026 the Company has made provision for tax of ₹. 48 crore for the period related to earlier years.





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

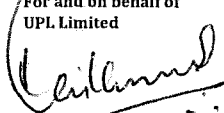
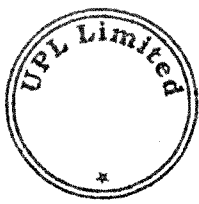
AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

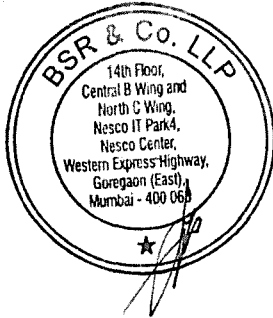
- 6 The Board of Directors of the Company at its meeting held on June 23, 2023 has approved transfer of 'Specialty Chemicals' business on a slump sale basis as a going concern to a wholly owned subsidiary, Superform Chemistries Limited (Formerly known as UPL Specialty Chemicals Limited) ("Superform"). The shareholders approved the restructuring in the Extra Ordinary General Meeting. On December 1, 2024, the Company has completed the transfer of Net Assets aggregating to ₹ 6,135 crore for a lumpsum consideration of ₹ 6,447 crore to Superform with the objective to establish Specialty Chemicals business as a pure play manufacturing platform on a global scale. The 'Specialty Chemicals business' is disclosed as Discontinued Operations in these results in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" till the date of actual transfer i.e. December 01, 2024. The financial results of the discontinued operations till the date of actual transfer i.e. December 1, 2024 are as under:

Particulars	Year Ended Mar-25 (Audited)
1. Revenue from Operations (including inter-segment)	7,008
2. Other Income	1
3. Total Income (1+2)	7,009
4. Total expenses (including inter-segment)	6,670
5. Profit before exceptional items and tax (3-4)	339
6. Exceptional items	-
7. Profit from discontinued operations before tax (5-6)	339
8. Tax expenses of discontinued operations	43
9. Profit from discontinued operations after tax (7-8)	296

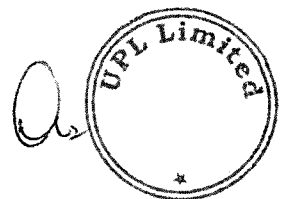
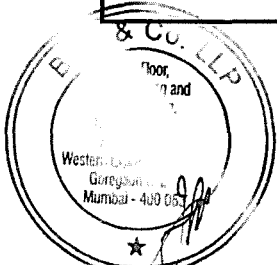
- 7 The Board has recommended dividend of 300% on equity shares of ₹ 2/- each fully paid up (i.e. ₹ 6/- per equity share). This is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 8 The figures of the quarter ended March 31, 2026, and March 31, 2025 are the balancing figures 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.
- 9 Audited Standalone Balance Sheet and Audited Standalone Statement of Cash Flows are annexed herewith.
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.
- 10 The Audited Standalone financial results are rounded to the nearest crore, except when otherwise indicated. Amounts represented by '0' (zero) construes value less than Rs. fifty lakhs.

Place: Mumbai
Date: May 11, 2026

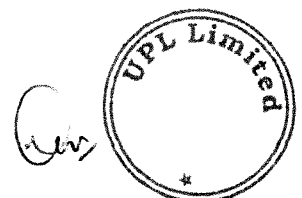
For and on behalf of
UPL Limited

Raj Kumar Tiwari
DIN - 09772257
Whole-time Director




UPL Limited		
Audited Standalone Balance Sheet as at March 31, 2026		
Particulars	As at March 31, 2026	As at March 31, 2025
	INR Crores	INR Crores
Assets		
Non-current assets		
Property, plant and equipment	712	660
Capital work-in-progress	11	104
Right of use assets	30	24
Other intangible assets	49	65
Intangible assets under development	29	24
Financial assets		
(i) Investments	5,908	5,483
(ii) Loans	3,037	3,437
(iii) Other financial assets	98	96
Deferred tax Assets (net)	55	67
Other tax assets (net)	82	680
Other non-current assets	19	6
Total Non-current assets	10,030	10,646
Current assets		
Inventories	485	440
Financial assets		
(i) Investments	59	50
(ii) Trade receivables	3,313	3,694
(iii) Cash and cash equivalents	29	104
(iv) Bank balances other than (iii) above	79	33
(v) Loans	4	5
(vi) Other financial assets	92	76
Other current assets	3,860	2,773
Total Current assets	7,921	7,175
Assets classified as held for sale	-	120
Total Assets	17,951	17,941
Equity and liabilities		
Equity		
Equity share capital	169	159
Other equity	13,867	11,862
Total Equity	14,036	12,021
Liabilities		
Non-current liabilities:		
Financial liabilities		
(i) Lease liabilities	24	20
Provisions	49	35
Other non-current liabilities	636	1,436
Total Non-current liabilities	709	1,491
Current liabilities:		
Financial liabilities		
(i) Borrowings	836	570
(ii) Lease liabilities	9	7
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	15	9
- Total Outstanding dues of creditors other than micro and small enterprises	1,192	2,801
(iv) Other financial liabilities	83	71
Other current liabilities	1,067	964
Provisions	4	7
Total Current liabilities	3,206	4,429
Total liabilities	3,915	5,920
Total equity and liabilities	17,951	17,941



UPL Limited		
Audited Standalone Statement of cash flows for the year ended March 31, 2026		
Particulars	Year ended	
	March 31, 2026	March 31, 2025
	INR Crores	INR Crores
Cash flow from operating activities		
Profit before tax		
Continuing operations	1,013	2,045
Discontinued operations	-	339
Adjustments for		
Depreciation and amortisation expense	125	467
Finance costs	126	351
Impairment loss on financial assets	(1)	12
Interest Income	(442)	(18)
Loss/(gain) on sale of investments	32	(1,886)
Gain on sale of property plant and equipment (net)	-	(1)
Excess provisions in respect of earlier years written back (net)	(7)	(1)
Loss on preclosure of right to use assets	-	1
Loss on fair value of financial assets at FVTPL	3	9
Dividend Income	(439)	(84)
Share in profit from investment in LLP	(8)	(18)
Gain on assets transferred on a slump sale basis	-	(312)
Unrealised exchange difference (net)	(97)	4
Operating profit before working capital changes	305	908
Working capital adjustments		
(Increase) in inventories	(45)	(30)
(Increase) in trade receivables and other assets	(540)	(2,820)
(Decrease)/Increase in trade and other payables	(2,345)	1,373
Cash used in Operations	(2,625)	(569)
Income tax paid (net) (refer note 5)	382	(354)
Net cash used in operating activities	(2,243)	(923)
Cash flow from investing activities		
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(36)	(255)
Purchase of intangible assets (including Intangibles assets under development)	(30)	(33)
Investments in subsidiaries	(784)	(2,039)
Purchase of current investments-mutual funds	(3,888)	(1,800)
Proceeds from redemption of Mutual funds	3,884	1,751
Sundry advances-(net)	4	3
Loans to subsidiary	(3)	(40)
Repayment of Loans by subsidiary	400	20
Proceeds for Sale of non current investments	262	2,164
Share in profit from investment in LLP	193	-
Purchase of non current investments	(16)	(32)
Dividend Income	439	84
Interest received	404	7
Proceeds from sale of business divisions	-	1,000
Proceeds/(Purchase) of fixed deposits and margin money (net)	(46)	13
Net cash generated from investing activities	783	843
Cash flow from financing activities		
Interest and other financial charges	(91)	(244)
Repayments from other current borrowings (net)	(171)	(1,106)
Proceeds from issue of rights issue	1,700	1,633
Borrowings from subsidiaries	817	724
Repayments of borrowings to subsidiary	(380)	(875)
Repayment of lease liabilities (including interest)	(12)	(17)
Dividend paid	(478)	(77)
Net cash generated from financing activities	1,385	38
Net decrease in cash and cash equivalents	(75)	(42)
Cash and cash equivalents at the beginning of the year	104	146
Cash and cash equivalents at the end of the year	29	104





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May 11, 2026

BSE Limited
Mumbai

National Stock Exchange of India Ltd.
Mumbai

SCRIP CODE – 512070

SYMBOL: UPL

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 March 31, 2026, with an unmodified opinion.

Thanking you.

Yours faithfully,
For UPL Limited



Bikash Prasad
Group Chief Financial Officer