Built to...

UPL Limited

ANNUAL REPORT 2023-24

Built

Built to...

Navigate transient headwinds with fortitude

Leverage core strengths to deliver sustainable value

Embrace a future full of possibilities

UPL is Built to

deliver value to all stakeholders with a long-term focus, expanding its value horizons, despite transient industry headwinds in the global agrochemicals sector.

Our wide geographic footprint reduces susceptibility to cyclicality in demand from any specific region and helps us build resilience to challenges. Our business resilience is further bolstered by our presence across the crop lifecycle — from seeds, seed-treatment products, pre- and post-harvest products to storage-treatment products.

Backward integration and supply-chain management continue to enhance our operating efficiencies. Our flexible and multi-product manufacturing facilities, along with robust supply chain and distribution network also support our sustainable value creation.

Although FY24 was a year of hardship for all industry players including us, we are already witnessing green shoots across all the markets we are present in. Further improvement in the macro scenario is likely over the medium term, due to relatively better demand environment, the intrinsic strength of UPL's established product capabilities and range, as well as the distribution network.

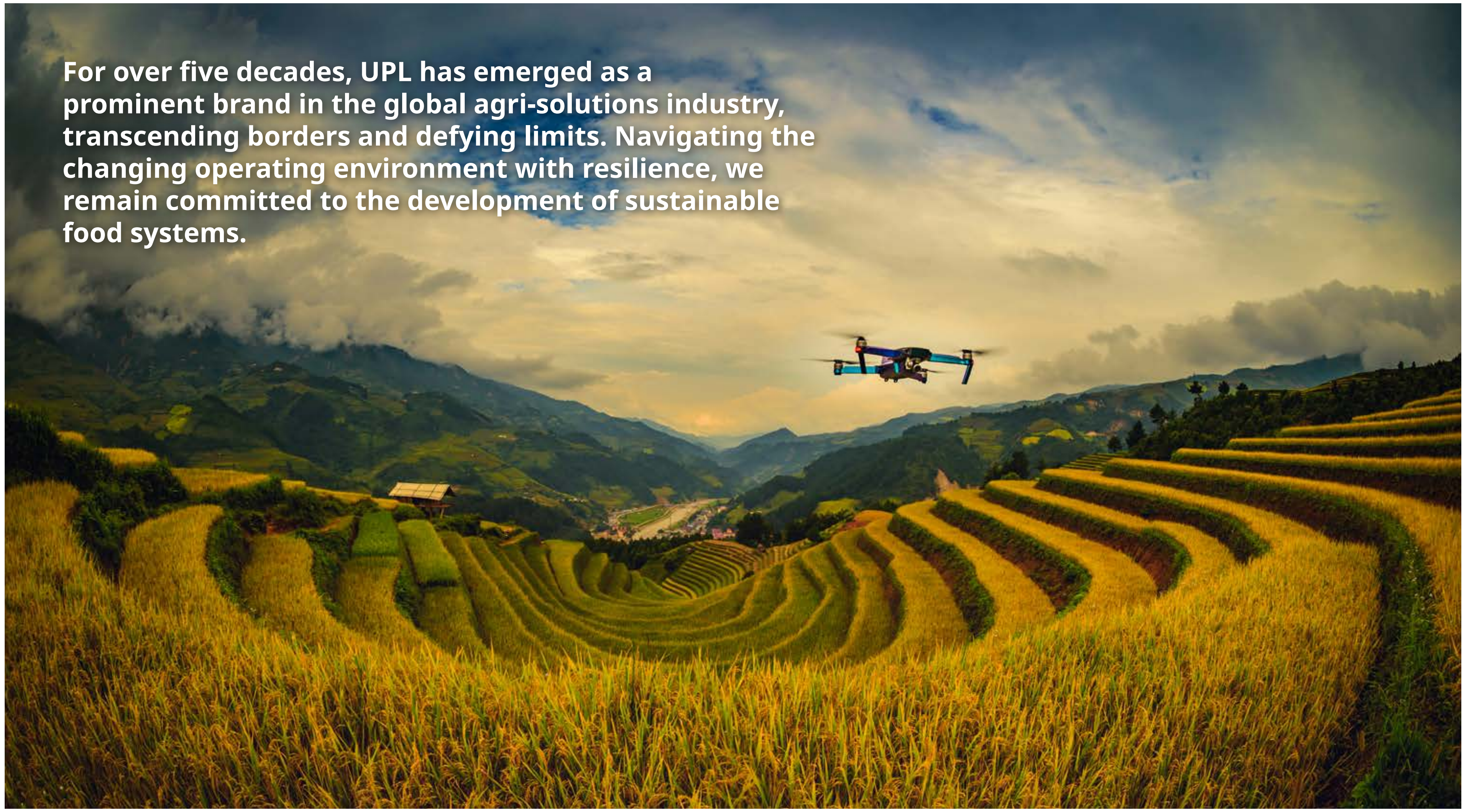
We will continue to focus on growing our platforms namely Advanta, Specialty Chemicals, UPL SAS (India crop protection Business) and, UPL Corporation (Global crop protection business). At the same time, we are firm in our commitment to deleveraging our balance sheet, enhancing our cash flows and adhering to sustainable practices across the value chain.

Contents

Reference to further reading online, you can also find this report online:
www.upl-ltd.com/investors/financial-results-and-reports/annual-reports

UPL at a glance

Built to
prosper on a strong foundation



Our solutions range from seeds and conventional crop protection products to BioSolutions and post-harvest treatments, complemented by a suite of physical and digital services. These offerings are designed to enable farmers to optimise yields, fortify resilience to climate shifts, and enhance grower profitability through innovative solutions.

We are a purpose-led company committed to:

- *Transform global food chains*
- *Empower growers*
- *Promote sustainable farming practices*
- *Provide safe, healthy and nutritious food to consumers*

Our experience and expertise enable us to deliver a comprehensive range of solutions for various row and speciality crops globally, catering to the entire crop lifecycle. Our portfolio includes patented and post-patent agricultural solutions such as crop protection solutions, BioSolutions and seed treatment, along with post-harvest products and agronomic services. Through our diverse offerings, our objective is to make every single food product more sustainable and enrich farming practices.

We are a global leader working towards providing sustainable agricultural solutions

LEADING GLOBAL PLAYER
In BioSolutions

5th LARGEST
Agro-chemical company, globally

15,000+
Product registrations

2,300+
Patents granted

12,000+
Employees globally

Our Vision

is to be an icon for Technology Growth and Innovation.

Our Mission

Change the game - to make every single food product more sustainable

UPL at a glance

Cherished Values

Always Human

We are all about connecting with people, in a human way – showing respect, demonstrating trust, celebrating diversity. For us, technology is an enabler, not the endgame. We see the value in human connectivity and how it creates new opportunities for everyone. With this, comes our promise to protect people's safety in every way we can.

Nothing's impossible

There isn't any limit to our ambition or our ability to grow. We are not afraid to run with new ideas, work with new partners, anticipate new needs, push ourselves beyond our comfort zones or simply ask 'Why not?'. We dare to change the game and create a new food economy for the world.

One team, one focus

We are one team, for maximum impact. One team with shared goals. We all play for the team and no one plays against the team. We have a laser-like focus on what our customers need, anticipating their future needs and on how we can create innovative solutions and experiences for them.

Agile

No one is faster or more efficient. We thrive on targets and challenges that, while possibly daunting at first glance, only excite and energise us. Wherever we operate, speed and agility are in our DNA. The world needs our urgency.

Keep it simple, make it fun

Food systems are highly complex and present huge challenges. We cut through this by keeping it simple. People value simplicity, customers especially. And everyone likes fun, so let's have some, doing that we love to do.

Win-Win-Win

We serve a cause bigger than ourselves – sustainability of global food systems. We win when we create sustainable solutions based on responsible choices, when everyone we serve and partner with grows too, and when together we achieve sustainable growth for society as a whole – the biggest win of all.

The world in which we exist faces constant challenges pertaining to soil health, water supply, climate change and food security. To safeguard our habitat, we prioritise on creating solutions that will expand our agricultural network to ensure sustainable growth for each individual.

Quick facts DID YOU KNOW?

Open Ag is an agricultural network solution, which unveils innovative ideas, fosters new partnerships and embraces emerging technologies to drive a significant transformation in the agricultural sector. This transformation aims to generate sustainable growth for all stakeholders. By leveraging this network, the persistent challenges faced by farmers can be effectively addressed through the introduction of innovative solutions enhancing productivity and sustainability in agriculture.

With Open Ag

No limits, no borders

To establish a sustainable food ecosystem for all

Worldwide presence

Transcending
geographic borders

We have strategically expanded our footprint, consolidating our position as one of the leading entities in the agrochemical sector worldwide. This comprehensive global presence empowers us to effectively cater to the diverse needs of growers across different markets, delivering tailored solutions to optimise agricultural outcomes in each region.

UPL Group Revenue

Region	Revenue generated in FY 2024	Share of revenue (%)
Latin America	₹17,254 crore	40%
Europe	₹6,609 crore	15%
Rest of the world	₹9,840 crore	23%
North America	₹3,893 crore	9%
India	₹5,503 crore	13%
Total	**₹43,098 crore**	**100%**

- Manufacruting Facility
- Field station
- R&D facilities
- New Agtech
- Open Ag Farm
- Chemistry and Formulations

44
Manufacruting Facility

8
Field station

57
R&D facilities

3
New Agtech

1
Open Ag Farm

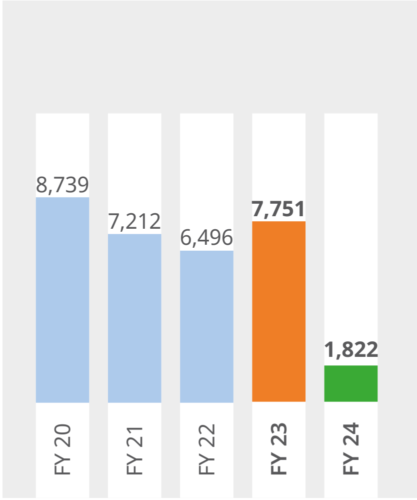
12
Chemistry and Formulations

Financial performance

Delivering
value with long-term focus

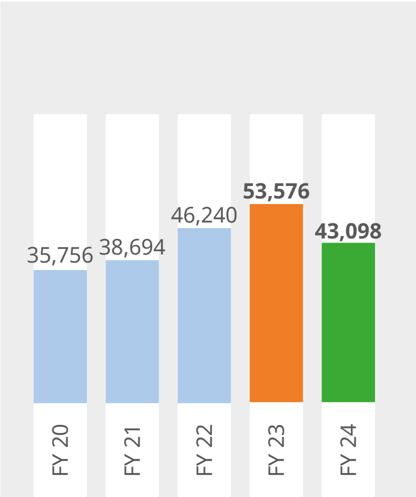
We continue to invest in growth prospects with a razor-sharp focus on the evolving macro risks in our operating environment. Our strategy is to steadily improve our sales volume and cash flows, while protecting our margins and reducing our net debt. We also strongly emphasise on optimising investment in working capital by expediting cash collections and driving better inventory management.

Cash from operations
(₹ in crore)

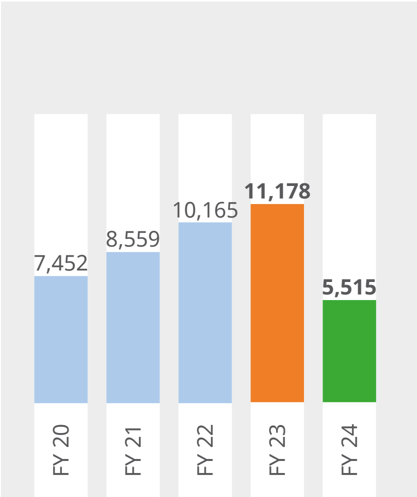


Contribution Impact of ₹3,259 crore in FY24 on account of the transitory impact of high-cost inventory liquidation and higher rebates. Adjusted for this transitory impact, the contribution margins and EBITDA margins are in-line with last year.

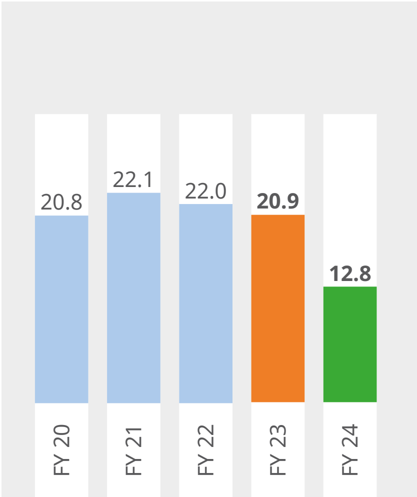
Revenue
(₹ in crore)



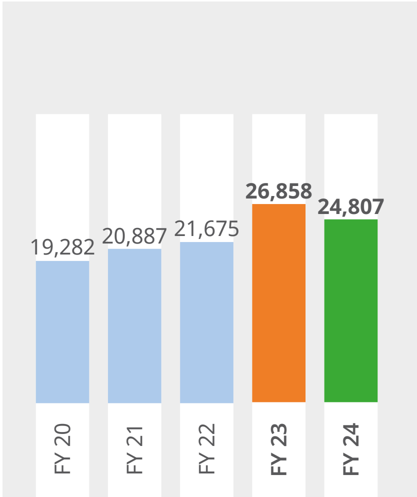
EBITDA
(₹ in crore)



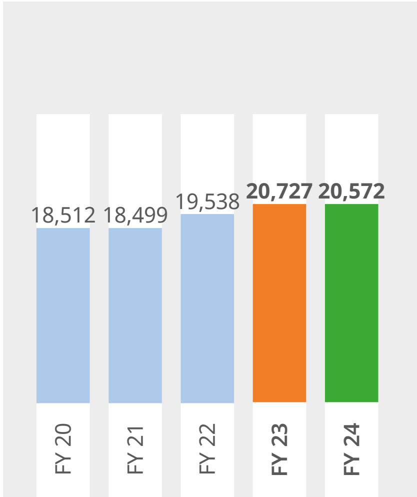
EBITDA margin
(in %)



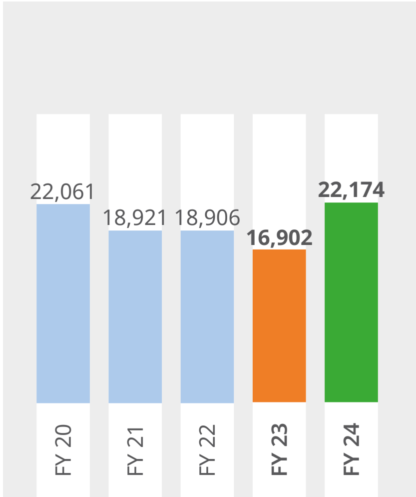
Net worth
(₹ in crore)



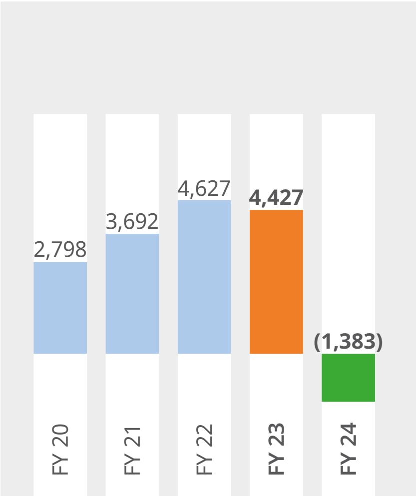
Fixed Assets
(₹ in crore)



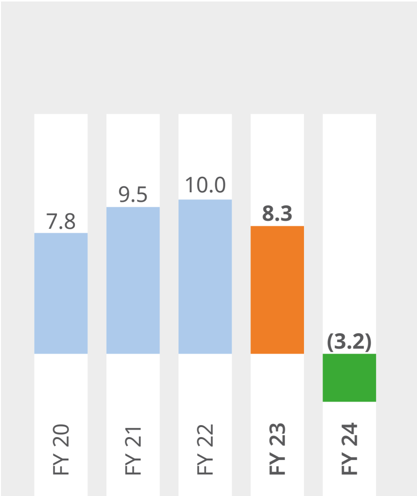
Net debt
(₹ in crore)



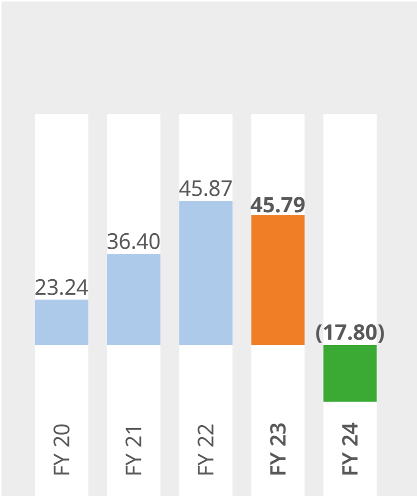
PAT*
(₹ in crore)



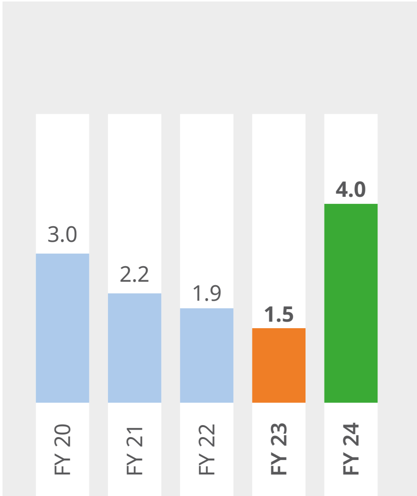
PAT margin
(in %)



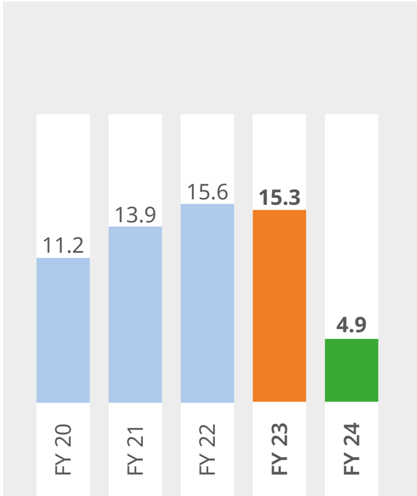
EPS
(in ₹/ share)



Net Debt to EBITDA (X)



Return on Capital Employed (ROCE)
(in %)

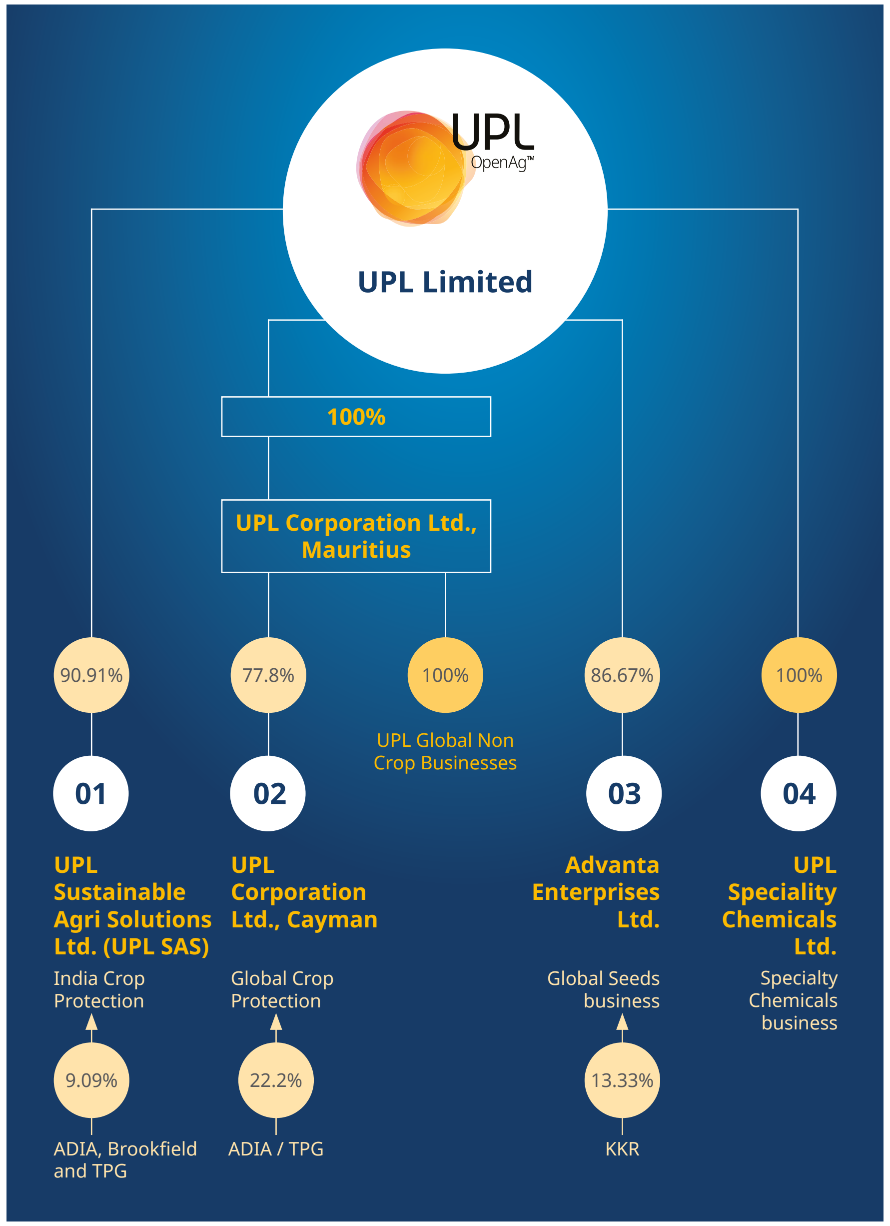


*PAT before Associate Income, Minority Interest and Exceptional Costs

Pureplay platforms

Wide array
of innovative solutions

UPL offers innovative solutions tailored to evolving grower requirements. Our sustainable and cost-effective portfolio includes seeds, BioSolutions, crop protection products and pre/post-harvest solutions, along with agronomic services. Through our strategic shift towards four pure-play platforms (UPL Corp., Cayman; UPL Sustainable Agri Solutions Ltd.; Advanta Enterprises Ltd.; UPL Speciality Chemicals Ltd), we aim to enhance market presence, elevate product quality, and seize emerging opportunities across the crop value chain.

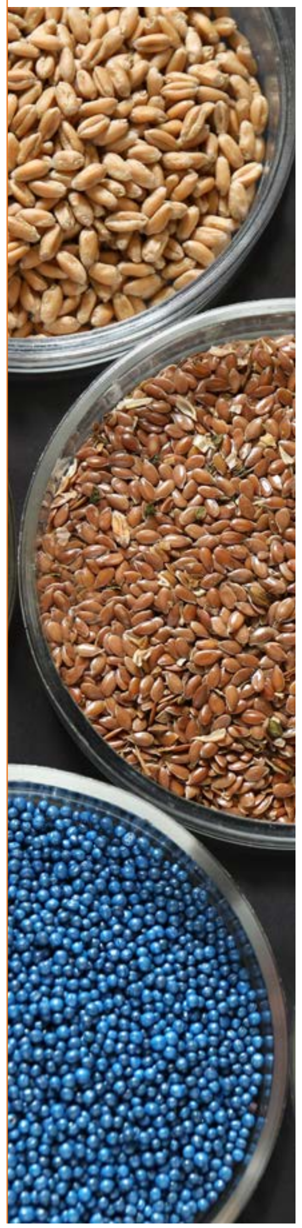


We promote sustainable agriculture, food security and healthy lifestyle.

Our Business Divisions

Crop Protection
(UPL Cayman – International Crop Protection business (ex-India), UPL SAS – India Crop Protection business)

Seeds
(Advanta Enterprises Ltd.)



Specialty Chemicals
UPL Speciality Chemicals Ltd.

Others

Our Business Divisions

Crop Protection

Under the crop protection division, our aim is to improve crop adaptability and contribute to global food security. We prioritise customising cutting-edge formulation technology to meet customer needs. With our wide product range covering all crop lifecycle stages, we offer comprehensive solutions. Understanding farmers' challenges enables us to develop tailored solutions, resulting in impactful outcomes. Our commitment to excellence fuels continuous innovation, empowering farmers and promoting sustainable agriculture.

ONE OF THE LARGEST
Crop protection company in India

5th LARGEST GLOBAL
Crop protection company

As part of our strategic realignment, we have divided our Crop Protection business into two entities: International Crop Protection (UPL Corporation, Cayman) and India Crop Protection (UPL SAS). This restructuring enables us to streamline operations and address region-specific challenges and opportunities effectively. By adopting this approach, we enhance our focus on market dynamics and customise solutions to meet customer needs in various regions. We leverage indigenous expertise and drive targeted growth efficiently.

UPL SAS

UPL Sustainable Agri Solutions Limited (UPL SAS) aims to transform Indian agriculture and empower farmers to enhance their economic resilience. This strategic endeavour is geared towards promoting sustainable farming practices and offering innovative solutions tailored to the specific needs of the Indian farming community. By introducing and implementing advanced agricultural solutions, we strive to assist farmers in maximising yields, minimising environmental footprint and ensuring long-term economic sustainability.

Crop protection solutions

- Herbicides
- Fungicides
- Insecticides
- Acaricides
- Seed treatment
- Adjuvants
- Biosolutions (Natural Plant Protection)
- ProNutiva
- Public Health
- Fumigants
- Post harvest solutions

25,000+
Dealers

300,000+
Indirect retailers

560
Unimarts

66
Depots

5,000+
Feet on ground

UPL Corporation Ltd.

In our global crop protection platform, we strive to provide industry-leading solutions, including BioSolutions, to meet the changing needs of farmers worldwide. We collaborate with global agrochemical companies and partners across the agricultural value chain as part of our Open Ag strategy. Through these partnerships, we strengthen our capability to develop and deliver advanced technologies and solutions that enhance crop health and productivity.

Key Strengths

Extensive geographical reach

- Across **130+** countries
- Capturing all major crop segments

Established market leadership

- With accelerated penetration in high growth markets
- Leading player in global BioSolutions market
- Top **1st** / **2nd** player across **15 countries**

Broad and diversified product portfolio

- Successful new product launches across key markets
- **>30%** of the current product portfolio is IP protected
- **35%** of revenue are from our Differentiated and sustainable portfolio – significant increase from **27%** in FY2023

Ensuring operational excellence

- Achieved significant structural reduction in operating cost in FY 2024
- R&D spend drives efficient and effective innovations
- Optimised spend on Selling, General and Administrative (SG&A) expenses

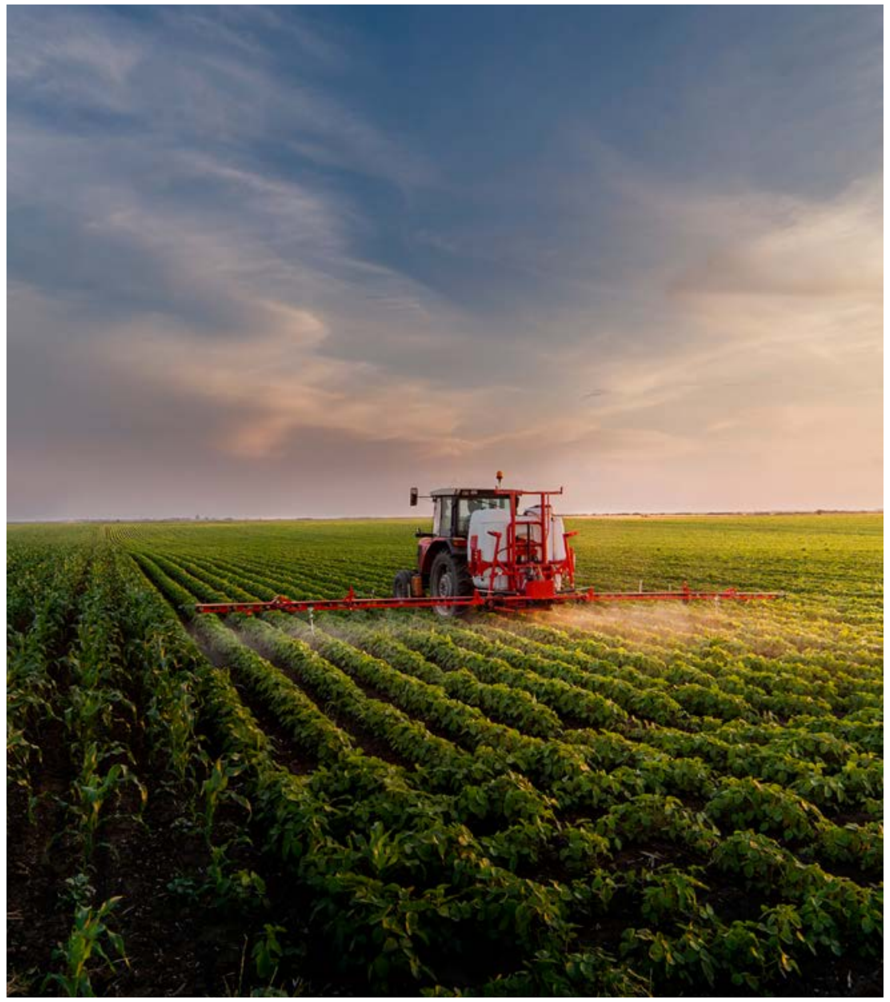
130+
Countries of presence

22
Formulation facilities

1,500+
Products

13,000+
Registrations

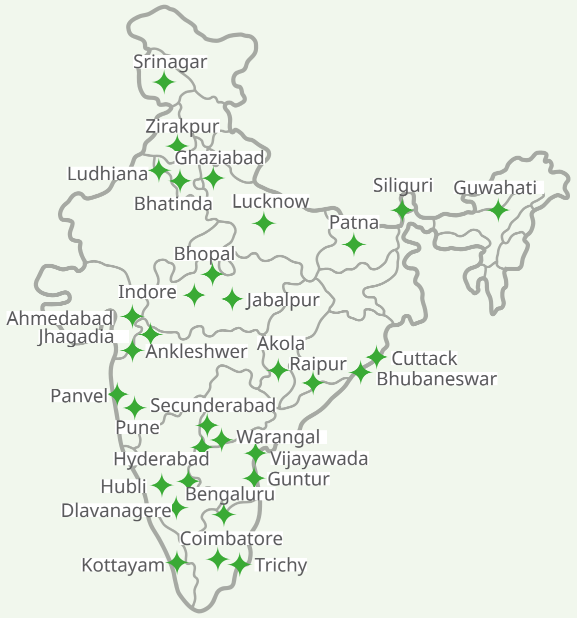
4,000+
Employees



Our Business Divisions

Crop Protection

Superior Multi-Channel Distribution Infrastructure



2 Go-to-Market Brands

560 Unimarts

72 Locations

5000+ Feet on Ground

Nurture AgTech platform

nurture.farm

The 'nurture.farm' platform has transformed the landscape of agricultural service accessibility for farmers. By providing seamless booking options, we are able to efficiently cater to millions of small-holder farmers across India. Through our platform, farmers can access mechanized spraying, harvesting, farm advisory, and soil testing services digitally via a mobile application, significantly enhancing their overall experience and simplifying access to these essential services.

Key service areas

- Agri-input e-commerce platform
- Farm mechanization service
- Agricultural consultancy services (insurance, care)
- Farm advisory and access to farming solutions

nurture.farm retail

Our 'nurture.farm retail' platform serves as an agricultural input e-commerce marketplace, facilitating direct connections between retailers and manufacturers. Through this platform, retailers gain access to a diverse array of crop protection and nutrition products over a mobile application.

By empowering rural retailers with the ability to choose from multiple suppliers, enhancing discovery, convenience and price transparency, the platform elevates their experience in sourcing agricultural necessities.

Key offerings

- Seeds
- Animal feeds
- Agricultural products

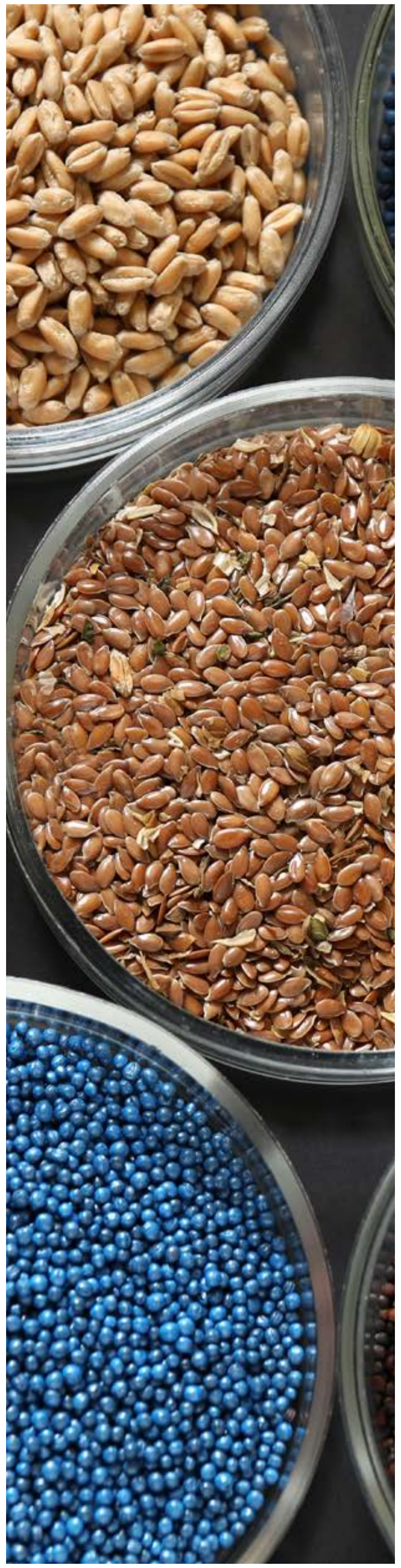
3+ million Farmers onboarded

94,000 Total retailers onboarded

110,000 Orders served

Our Business Divisions

Seeds



High-yielding seeds are a critical investments for farmers, as the quality directly impacts yields. UPL delivers advanced, high-quality seeds globally, tailored to local requirements, through innovation. We champion sustainable crop production and farmer profitability. Leveraging our biotech and research capabilities, we create robust, climate-smart seeds with high yields. Our leadership in the market is driven by our exceptional germplasm and proficiency in technology and bioscience, offering a wide array of premium seeds.

Advanta Enterprises

Our group company Advanta encompasses our Indian and international seeds business, positioning it as a comprehensive global seed platform to distribute high-value crop seeds worldwide.

Advanta prioritises innovation by adopting a smart R&D model, to develop superior hybrid seeds with resistance to diseases, pests and herbicides, while also emphasising drought and salinity tolerance. Our focus is on providing localised seeds, tailored to specific needs. Through the creation of seeds that render crops climate-smart, resistant to salinity and resilient to drought, we aim to safeguard farm yields and enhance the well-being of farmers, particularly in tropical and subtropical regions.

Key Strengths

Consistent focus on innovation

Smart R&D approach leveraging presence across 'lab-to field' value-chain to develop superior hybrid seeds. Robust R&D set-up with 60+ Years of research experience, 33 research centres across 11 countries, and 70+ experienced plant research scientists.

Wide range of product offerings

Strong product suite of 900+ hybrid and inbred varieties of seeds spanning over 40 different crops.

Presence across diverse geographies

Advanta has 30+ production sites spread across 24 countries to effectively supply seeds to growers in 80+ Countries (with commercial presence in 30+ countries). A dedicated, on-ground sales team of over 600 employees enables efficient marketing and enhances regional distribution and penetration.

Recognized Global Brands Associated with 'high performance'

Recognized 'global brands' such as Advanta, Alta, Pacific Seeds, Empyr are associated with 'high performance'. Proprietary NextGen Technologies such as 'igrowth' and 'aphix'- a key differentiator and performance driver.

Customer-centric approach

We aim to maintain long-term relationship, trust and mutual success by prioritising farmers' needs and providing them with the right products.

Ensuring highest quality

We maintain the highest standards by ensuring stringent quality checks throughout the supply chain and production process.

Our Business Divisions

High-yielding Seeds

These key strengths have driven Advanta to grow at a rapid pace in the last few years, thereby delivering a revenue CAGR of 21% and an EBITDA CAGR of 24% CAGR over FY22-FY24.

₹ 4,148 crore Revenue generated in FY 2024

900+ hybrids across **40+** crops

Our Brands

ADVANTA | PACIFIC SEEDS | HYOLA | EMPYR | ADVANTA GOLDEN SEEDS | Pacific Seeds

igrowth: World's first **imidazoline herbicide tolerant** technology for **Sorghum**

Vertix (Seed Treatment): Helps **overcome early-stage growth challenges** driving **superior yields** in corn and **sorghum**

aphix (SCA Tolerance): Offers **high level of tolerance** to **aphid pressure** in **Sugarcane**

AIC (Advanta Innovation Center): **Technology transfer ground centers:** Farmers and stakeholders invited to see Advanta's portfolio & pipeline

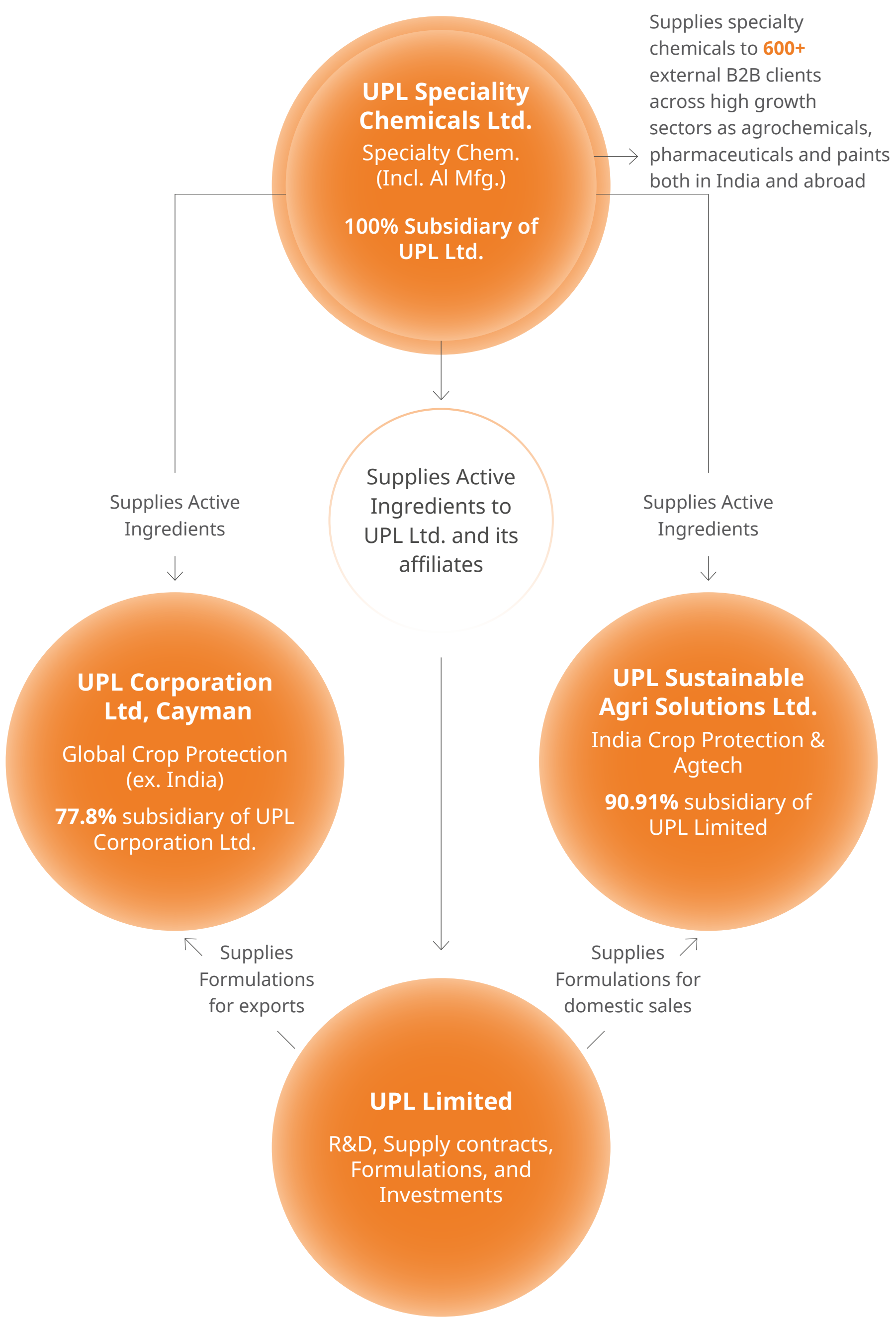
Our Business Divisions

Specialty Chemicals

UPL Speciality Chemicals Ltd serves as the conduit for delivering top-tier agrochemical active ingredients and specialty chemicals to UPL Group entities (UPL Corporation and UPL SAS) for crop protection purposes, as well as catering to 600+ additional external B2B clients across multiple industries including pharma, agchem, paints, flame retardants, mining, chemical intermediate markets, among others, both in India and abroad.

Architecture of our specialty chemical business

Business Model - Post Transfer of Specialty Chemical Business



UPL Ltd., as a majority shareholder will enable growth and augment future opportunities across all platforms

Our Business Divisions

Specialty Chemicals

Our Strengths

With the increasing market potential for specialty chemicals, we have aligned our strengths to capitalise on each of the opportunities that drive our growth. Our efforts are mainly focused to cater to the strong demand from our Agchem businesses and, entering new and green chemistries through external collaborations.

- Experts in complex chemistries
- Experts in custom manufacturing
- Technically equipped to meet specifications precisely
- Thorough checks to maintain highest quality of products
- Vertically-integrated set up to optimise manufacturing cost
- Global sourcing footprint and strategic contracts with key raw material suppliers

Only **ACROLEIN** manufacturer in India

One of the leading manufacturers of **SULPHUR DERIVATIVES** in India

Serving **600+** external B2B clients

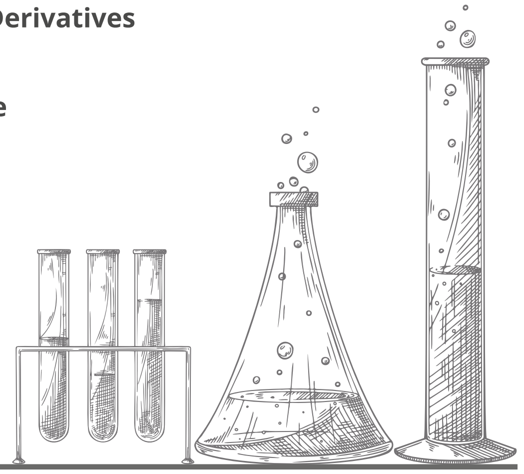
Manufacturing complex chemistries with **50+** years of expertise

Running **25+** chemistries across **10** plants

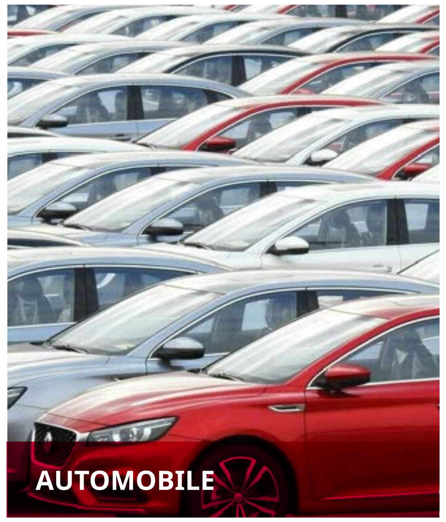
ISO 14000 certified along with best-in-class ESG metrics

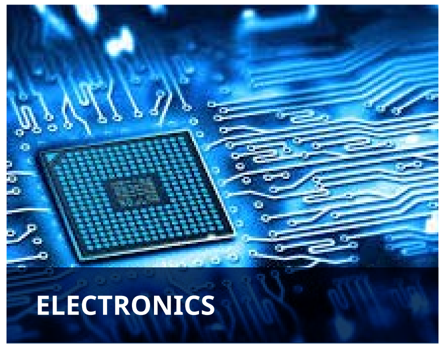
Key Chemistries

- **Phosphorus Derivatives**
- **Sulphur Derivatives**
- **Bitterant**
- **Phosgene Derivatives**
- **Chlorination**
- **Cyanation Chemistry**
- **Phosphodiesterase Inhibiting Bronchodilator**
- **CNS Stimulant**
- **Consumer Products (B2C)**



The industries we serve...





Other Key Offerings

Post-harvest – Decco

Dedicated to innovation, this business segment endeavours to create advanced technologies that ensure the freshness, flavour and nutritional quality of food, while reducing waste throughout the food system. Through ongoing research and development efforts, we seek to pioneer solutions that improve food preservation, minimise spoilage and promote sustainability.

Quick facts

Post-harvest solutions constitute a fundamental aspect of our business operations and represent a pivotal element in our pursuit of sustainability. These solutions extend beyond the mere preservation of foodstuffs; they are integral to the maintenance of livelihoods, the assurance of food security and the mitigation of waste within an increasingly exigent global landscape marked by burgeoning population growth.

The categories of solution offered by Decco comprise:

Decco FullCover

Innovative electrostatic application system allowing for minimal fruit coating volumes.

DeccoNaturCover

Formula featuring natural extracts to prevent fruit dehydration and preserve its natural appearance.

DeccoArcAqua

Patented technology enabling ozone release in water-based solutions.

Soil and water technologies – Zeba

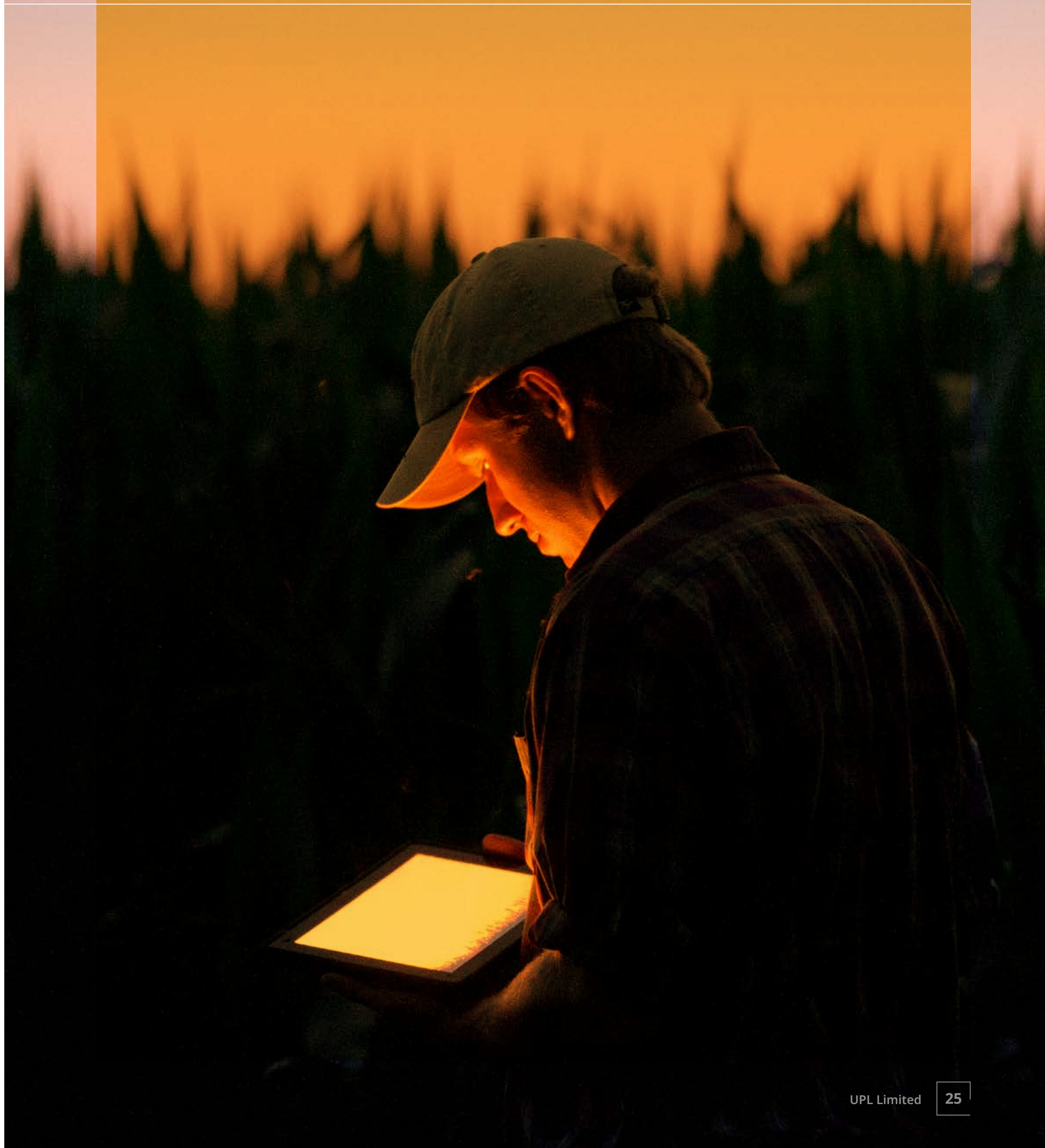
Recognising the crucial role of soil health in crop growth, UPL has introduced Zeba. This innovative granular technology, protected by patents, efficiently addresses soil and water management, leading to overall improvements in various aspects of soil health.

By using UPL Zeba, farmers can enhance water utilisation and enhance soil nutrition directly, enabling them to achieve optimal crop development. Additionally, UPL Zeba is eco-friendly and leaves no residues across its diverse applications, ensuring a sustainable and residue-free approach to soil management. This advanced solution transforms soil health management, offering farmers a dependable tool to optimise agricultural practices.

Application areas

- Nursery production
- Plant module planting out support
- In furrow
- Trees and forestry
- As coating materials for seeds

Built to deliver stakeholder value with a long-term approach, UPL is strongly focused on its path to business recovery in FY25.



Business Model

Prudently crafted
value creation approach

Input | Value creation process | Stakeholders benefited | Output | UN SDG linkage

Input

Strong financial foundation

Net Worth: **₹24,807 crore**
Net Debt to EBITDA: **4.0x**
Credit rating: **CRISIL AA+**

Manufacturing excellence

CAPEX: **₹2,038 crore**
Manufacturing facilities: **44**
Technical plants: **11**

Product innovation

R&D expenditure: **~3%** of Revenue
R&D Professionals: **1,000+**
R&D Facilities:
24 (UPL Corp)
33 (Advanta)

Our people

Employees globally: **12,000+**
Total man-hours of training conducted: **41,433 hours**

Stakeholder and community relationship

Suppliers: **3,000+**
Trade Body Memberships: **20+**
CSR expenditure: **₹ 9 crore**

Natural resources

Renewable and Non-Renewable Energy
Water
Land
Fuel

Value creation process

Research and development

- Understanding farmers' pain-points
- Creating unique patented solutions
- Initial development of the solutions

OpenAg Innovation Pull Model

- Global product development
- Registration
- Active ingredient manufacturing
- Formulation and packaging

Stakeholders benefited

- Input suppliers
- Distributors
- Farmers
- Food wholesalers/ traders
- Food manufacturers
- Food retailers
- Consumers
- Industry associations
- Media
- Cooperatives
- Government
- Restaurant
- Agriculture chemical distributors
- Non-government organisations

Output

₹ 43,098 crore
Revenue from operations

₹ 5,515 crore
EBITDA

Key focus areas towards value creation

- Improve Capital Efficiency and Profitability
- Improve Cashflows and Focus on Deleveraging
- Faster Growth across platforms - flexibility to pursue independent growth strategies
- Unlocking Value of Platforms

Total Recordable Frequency Rate (TRFR): **0.24 hours per 200,000 manhours (17% improvement over last year)**

Process Safety Incidents: **Nil**

Patents granted: **2,385**

R&D Pipeline: **$5 billion** (80% of which is differentiated and sustainable)

New molecules in development pipeline: **26**

Gender diversity: **>15% women in workforce**

Employee engagement score: **85**

80% Global spend covered through our procurement sustainability assessment programme

CSR beneficiaries till date: **1.75 million** people

Increased share of renewable energy in Manufacturing: **30% (vs. 8% in FY23)**

64% Active ingredient manufacturing plants in India are zero liquid discharge

CO2 Emission **reduced by 16%** (Kg/MT) vs FY23

Water Consumption (KL/MT) **reduced by 11%** vs FY23

UN SDG linkage

- Financial: 8
- Manufacturing: 3, 8, 12, 15
- Product innovation: 8, 11, 12
- People: 3, 5, 8, 10
- Stakeholder and community: 1, 2, 3, 4, 5, 6, 15, 17
- Natural resources: 6, 7, 11, 13, 15

Message of Chairman Emeritus

Built
to deliver value responsibly

Our commitment to 'Zero Harm' to ensure the safety of our valuable workforce remains our top priority. We are equally committed to the highest standards of corporate governance, enhancing trust among all our stakeholders, which includes our global teams, investors, bankers and our global network of distributors, retailers, partners and farmers.

R D Shroff
Chairman Emeritus

Dear Shareholders,

It is a matter of privilege for me to address you as the Chairman Emeritus of UPL. Our journey over the decades has been marked by resilience, innovation and an unwavering commitment to ensuring sustainable food systems for millions of people worldwide. As we navigate the complexities of our global landscape marked by the perils of environmental degradation and climate change, our dedication to these principles remains steadfast.

The macroeconomic environment in FY24 presented a mix of challenges and opportunities. However, despite geopolitical tensions in Europe and the Middle East, inflationary pressures, and evolving monetary policies, the global economy is showing signs of gradual expansion.

As the world's population continues to urbanise and grow, ensuring food security in a sustainable manner remains a challenge. In our pursuit of ensuring the global food security, we have undertaken several initiatives to help transform the agricultural sector across geographies. We are collaborating with organisations such as The FIFA Foundation, Zero Summit, the World Bank and United Nations (UN) to foster sustainable agriculture systems through partnerships.

As a global crop protection leader and agri solutions company, we are focusing on growing our platforms — whether it is Advanta, Specialty Chemicals, India Crop Protection, or the UPL Corporation. We are also focusing on improving cash flows, deleveraging the balance sheet and unlocking value of our platforms, each individually a leader in their own segments.

Creating sustainable agricultural ecosystem

We are committed to playing a leading role in shaping a more sustainable agricultural ecosystem, ensuring food security for generations to come while protecting our environment.

Our vision for sustainability goes beyond mere compliance. We are constantly pushing boundaries, reimagining what it means to be sustainable through innovative solutions and a forward-thinking approach we call sustainability+. This '+' signifies the power of our OpenAg® mindset, fostering collaboration and agility to deliver real impact.

Our dedication to sustainable practices has been recently recognised on the global stage. As the only private sector representative, UPL was privileged to join more than 30 Ministers of Agriculture, Water, and Environment at the Ministerial Roundtable at the 28th United Nations Climate Change Conference (COP28). We discussed crucial issues such as food security, water conservation, and climate-smart technologies.

We have also established the Global Natural Plant Production (NPP) Research Centre in Mexico, a testament to our leadership in developing new biological solutions. Our participation in the 'First Movers Coalition for Food' initiative places us at the forefront of decarbonising supply chains in key agricultural sectors.

These initiatives are just a glimpse of our commitment to sustainable agricultural practices. We are constantly striving to make a positive impact, working alongside farmers, policymakers and industry leaders to build a future where food security and environmental responsibility go hand in hand.

Ensuring environmental and community wellbeing

I am delighted to inform that we have achieved a score of 76 in the Dow Jones Sustainability Index (DJSI) powered by S&P Global Switzerland, outperforming the industry average of 24. This accomplishment has put us among the highest performing agrochemical companies and in the top 1% quartile of chemical companies worldwide.

This achievement demonstrates UPL's continued commitment to sustainability and harnessing the decarbonisation potential of the agricultural industry. In 2023, the UN initiated SBTi and has validated and approved UPL's Science Based Targets. Over the preceding 4 years, we have reduced our carbon emissions by 34%, water consumption by 47%, and waste levels by 52%. We have also partnered with renewable energy companies to establish hybrid solar-wind energy power plants and increase our renewable energy usage to 30%.

We also engage in various projects that aim to foster community development. By collaborating with local stakeholders and addressing their specific needs, we strive to make a positive and enduring impact on the communities where we operate.

Our commitment to 'Zero Harm' to ensure the safety of our valuable workforce remains our top priority. We are equally committed to the highest standards of corporate governance, enhancing trust among all our stakeholders, which includes our global teams, investors, bankers and our global network of distributors, retailers, partners and farmers.

Built to deliver value

Represented by over 12,000 colleagues globally, we remain a purpose-led company. We are building a network that is reimagining sustainability, redefining the way an entire industry thinks and operates – open to fresh ideas, innovation and new answers, as we strive towards our mission to make every single food product more sustainable.

As we chart our course for the future, I express my deepest gratitude to the growing UPL family and our valued stakeholders. Your unwavering support and commitment have been the bedrock of our success.

Warm regards,

R D Shroff
Chairman Emeritus

Chairman and Group CEO's message

Built
to remain resilient and agile

Our commitment to sustainability is further exemplified by our investments in green and specialty chemicals. We are at the forefront of developing environment-friendly chemical solutions that meet stringent regulatory standards and market demands.

Jaidev R. Shroff
Chairman and Group CEO
UPL Limited

Dear Shareholders,

The global business landscape remained uncertain during FY2023-24, starting with supply-chain disruptions in the aftermath of the pandemic, the continuing Russia-Ukraine war and more recently disturbances in West Asia — factors that cumulatively triggered a global energy and food crisis, and a surge in inflation. This scenario triggered a globally synchronized monetary policy tightening by Central Banks of developed and emerging economies to curb inflation. The global agrochemical sector faced tremendous hardships, and resilience remains the need of the hour.

With easing signs of inflation and reviving consumer sentiments at the end of the year, we are better placed to growing our platforms, deleveraging the business, harnessing our potential and unlocking value with shaper focus on profitability and sustainability.

Towards a more sustainable tomorrow

Despite numerous challenges we faced this year, our dedication to advancing sustainable agriculture and supporting farmers across geographies remains unwavering.

Our sustainability projects are central to our mission at UPL. Through initiatives such as the Pronutiva programme, we are enhancing soil health and crop productivity by integrating biological and conventional crop protection methods. This programme has seen extensive adoption, demonstrating our commitment to sustainable farming practices. Additionally, our Zeba platform, which improves soil water retention, has significantly reduced water usage in agriculture, thus supporting water conservation efforts.

Educating and empowering farmers are at the heart of our efforts. We enable farmers with access to best-in-class technologies, comprehensive training programmes and financial support. Our initiatives aim to improve agricultural productivity and profitability, thereby enhancing food security and economic stability in farming communities.

The financial year 2024 (FY24) has underscored the importance of maintaining an optimally sized organisation. We have implemented rigorous processes to right-size UPL, ensuring that we operate efficiently, while continuing to support our growth objectives. This involves streamlining operations, optimizing resource allocation and maintaining the flexibility to adapt to market dynamics.

Achieving the right balance is crucial for delivering value to our stakeholders and fostering a resilient and agile organisation. The crop protection sector has experienced significant challenges, including market volatility and regulatory pressures. Our revenues and EBITDA declined by 20% and 51%, respectively during the year.

Despite these transient headwinds, our commitment to innovation remains steadfast. We are focusing on developing next-generation crop protection solutions that address key agricultural challenges, while being environmentally sustainable. Our research and development teams are working diligently and more strategic investments will be made to bolster our R&D efforts.

Our seeds business, particularly under the Advanta brand, continues to be a growth driver. Our focus on high-value crops, such as biofuels and hybrid seeds, is yielding positive results. By introducing resilient and high-yield seed varieties, we are helping farmers achieve better productivity and profitability, which is essential for sustainable agriculture.

We are making significant investments to upgrade our infrastructure and enhance production capacity. These efforts are designed to meet growing market demands and improve our competitive edge. By enhancing our manufacturing capabilities, we are laying a robust foundation for long-term sustainable growth.

Concurrently, we are intensifying our focus on digital agricultural initiatives, such as the nurture.retail platform, which provides farmers with agricultural products, valuable insights and tools to benefit their farming practices. It is India's fastest-growing farm commerce platform, bringing in a new-age agri input marketplace by providing a complete range of agritech solutions to farmers through mobile.

This platform has shown significant growth, reflecting our commitment to digital transformation. Additionally, our post-harvest solutions are helping farmers improve crop quality and marketability, thereby enhancing their overall profitability. These initiatives create value across the agricultural supply chain, benefiting farmers and consumers alike.

Future-focused, flexible and adaptive

We are committed to consolidating our presence in key markets to build a cohesive and resilient operational framework. By strengthening our foothold in strategic regions, we are better positioned to respond to local market needs and challenges. This consolidation strategy aims to maximise efficiency, enhance customer reach, and deliver superior value to our stakeholders.

Embracing digital transformation and fostering a culture of innovation are central to our strategy. Our efforts in simplifying our operating model and enhancing operational efficiencies are geared towards creating a flexible and adaptive business model. This approach ensures that we remain competitive and poised to capitalise on emerging opportunities. By focusing on innovation and operational excellence, we are positioning ourselves for sustainable long-term growth.

Our commitment to sustainability is further exemplified by our investments in green and specialty chemicals. We are at the forefront of developing environment-friendly chemical solutions that meet stringent regulatory standards and market demands. Our green chemistry initiatives, including the production of green hydrogen and expansion of our green power capacity, are integral to our sustainability strategy.

These efforts reduce our environmental footprint and support our goal of creating a more sustainable world. We are committed to leading the way in the specialty chemical sector, ensuring that our products contribute positively to environmental sustainability.

Our journey towards sustainable growth is marked by strategic investments, relentless innovation, and a steadfast commitment to empowering farmers. Despite our macro challenges, our focus on sustainability and resilience has never been stronger. As we move forward, we are committed to creating a sustainable and prosperous future for all our stakeholders.

Your continued support and trust are invaluable to us, and we look forward to achieving many more milestones together.

Sincerely,

Jaidev R. Shroff
Chairman and Group CEO
UPL Limited

Message from the CEO-Global Crop Protection

Building
resilience with innovation and efficiency

Our ability to adapt, innovate and be customer centric has been crucial to our success. This year as well, we have focused on maintaining strong relationships with our channel partners, supporting our customers through difficult times.

Mike Frank
CEO, UPL Corporation Ltd.

Dear Shareholders,

The financial year 2024 (FY24) was marked by unprecedented challenges and significant market disruptions. However, we at UPL continued to demonstrate remarkable adaptability, navigating the turbulence in the operating environment with a strategic focus on innovation, improving the mix of differentiated and sustainable products, bringing in more efficiency and delayering the organization. Overall, despite challenges in key markets, we have managed to maintain our market position across the globe.

On the profitability front, if you see our performance in FY24, our contribution margins were largely in-line with last year adjusted for the transitory impact of higher rebates and high-cost inventory. This is a testament to the resilience of our business model as supply chain excellence and the strength of our differentiated portfolio helped us keep our contribution margins intact on adjusted basis despite the very challenging industry environment.

Our differentiated and sustainable segment outperformed strongly for the year, with its share in the UPL Corporation revenue growing significantly by 800 bps from 27% LY to 35% in FY24, led by a 10% growth in volumes, which is quite commendable given the industry downturn. In fact, some of our major recent launches in the differentiated space such as Feroce®, Evolution® and Shenzi® saw 70%+ volume growth in FY24 which is very impressive; we are confident that these products will continue to their strong performance going ahead.

The resilient performance of our differentiated portfolio emphasises our strategy of focusing on sustainability and innovation, aligning with global trends and customer preferences.

During the year, we also took multiple initiatives to right size the organization and lay a stronger foundation for our medium to long-term growth. These initiatives included simplifying our operating structure through regional and sub-regional realignment to achieve greater efficiencies, reduce discretionary expenditure and foster greater agility.

Our ability to adapt, innovate and be customer centric has been crucial to our success. This year as well, we have focused on maintaining strong relationships with our channel partners, supporting our customers through difficult times. Our proactive measures have enabled us to mitigate risks and seize opportunities, ensuring we remain a trusted partner in the agricultural value chain.

As we go forward, we are committed to pursuing high-quality growth. Our strategy for FY25 will centre around getting back to normalized margins, ensuring prudent working capital management, and improving our cash flows. We aim to maintain a balance between growth and profitability, ensuring free cash flow generation and sustainable value creation for all stakeholders.

We are also beginning to see some green shoots in our key markets - US, Europe and Brazil, instilling confidence of a much-improved performance in FY25.

Our portfolio strength and innovation remain at the core of our future growth. The strength of our differentiated and sustainable portfolio backed by continued strong performance of our recent key launches coupled with contribution from our exciting new products drives optimism of a much better performance next year.

Overall, we expect a return to growth in FY25 and significant improvement in profitability with the liquidation of high-cost inventory being largely behind us. Further, enhanced focus on prudent working capital management and calibrated capital investments should help us deliver improved cash flows and reduce debt.

Looking ahead to the medium-term, our R&D pipeline is robust, with numerous exciting products at various stages of development. Differentiated and sustainable product launches form 80% of our $5 billion pipeline and will contribute a lion's share of our new product revenue in the coming years.

Given this backdrop, we remain on track to deliver 50% of our sales from the differentiated and sustainable segment by FY27. Furthermore, we will continue to make incremental structural improvements in FY25 & beyond to achieve greater operational efficiencies, better profitability, and improved cash flows.

To conclude, while the past year was extremely challenging, it was also a period of significant learning and transformation at UPL. We have emerged stronger, more resilient, and better prepared to embrace future opportunities and counter challenges. Our focus on innovation, operational excellence and sustainability will continue to power our growth journey going forward.

Thank you for your continued support and confidence in UPL.

Warm regards,

Mike Frank
CEO, UPL Corporation Ltd.

Built

to

deliver stakeholder value with a long-term approach, UPL is strongly focused on its path to business recovery in FY25.

Strategies

Setting
our priorities straight for FY25

Built to navigate short-term macro challenges - positioned to bounce back strongly in FY25 by leveraging our strengths and undertaking concerted initiatives in our crop protection business to capitalize on the gradual agchem market recovery.

Strong portfolio of offerings

Our pureplay crop protection and seeds platforms focus on innovation to offer differentiated solutions to meet changing grower needs and generate value throughout the entire crop cycle.

Our 'crop protection' platforms together have 15,000+ registrations and 2,000+ products, and our 'seeds' platform offers growers a range of 900+ hybrid seed varieties across 40+ crops.

Reliable Vertically integrated manufacturing set-up

Reliable manufacturing set-up, backward integrated model for key AIs, and well diversified global raw material sourcing base, provide a competitive edge and helped UPL to maintain adjusted contribution margins in-line with last year.

Shift towards differentiated and sustainable solutions

Greater focus towards expanding differentiated and sustainable crop protection portfolio through innovation and smart go-to-market strategies.

Share of differentiated and sustainable portfolio expanded by ~800 basis points from 27% in FY23 to 35% in FY24. Higher share of differentiated and sustainable portfolio bodes well as these are higher margin products and can be IP-protected, lending greater resilience to overall portfolio.

Turnaround of crop protection business in North America and Brazil

Our FY25 action plan is focused on regaining market share in North America and Brazil through profitable growth and enhanced cash generation.

Our strategy to get back is twofold. First, we are working closely with our channel partners to focus on sell-out and to align our supply chain to their demand forecast. Secondly, we are also leveraging on our B2B sales, and pushing for private labels where needed. Further, we are also targeting large growers and leveraging on our retail collaboration platform, specifically in Brazil.

Unusually high rebates significantly impacted FY24 performance in these two regions; with rebates expected to reduce substantially to normalized levels in FY25, the profitability of both these regions will improve significantly.

Strict Control on Overheads

Achieved $100 million structural reduction in overheads in FY24 versus FY23, the benefits of which will continue in FY25 too. We will continue to exercise strict control on overheads to protect margins.

Business and Regional Diversification

Diversified regional mix in crop protection coupled with contribution from seeds and specialty chemicals platform, enables the company to benefit from manufacturing efficiencies, better market conditions in the seeds business and reduces impact to a large extent of vagaries of weather in specific regions. The business and regional diversification will aid business recovery in FY25.

Greater focus on operating margins, improved cash generation and deleveraging

Emphasis on improving cash generation with a focus on selling products with a better margin profile, strict overheads control and improving working capital cycle through multiple initiatives in our crop protection business.

Stories of farmers

Built
to empower growers

From small farmers to big owners of land, we work with multiple growers, who provide our daily needs of food, nutrition and many other requirements. Showcased below are remarkable narratives of few such farmers, who nurture the growth and sustainability of millions of people around the world.

Ajit Kumar
Sugarcane farmer

His background

Hailing from a lineage of farmers, Ajit possesses a deep appreciation for the significance of his ancestral agricultural land. Assuming stewardship of the farm, he endeavours to enhance its environmental sustainability, with a specific focus on improving soil conditions.

The role we have played

Over the span of eight years, Ajit has collaborated closely with UPL to integrate our sustainable agricultural solutions into his farm practices. Through this partnership, we have developed a comprehensive ProNutiva package tailored to cover every stage from sowing to harvesting, ensuring both protection and nutrition for his crops. This package incorporates a range of crop protection products such as Vesta, Total, Saathai, Erose Gold, and Triskele herbicides, with the latter specifically formulated for sugarcane protection. Additionally, it includes Saafilizer and Avancer Glow fungicides, along with Ulala insecticide, all working synergistically with our Gainexa foliar nutrition input. Gainexa, a BioSolutions, enhances nutrient uptake and efficiency, fortifies plant resilience, mitigates the accumulation of harmful heavy metals, and enhances the post-harvest shelf life of crops.

The impact made

With four decades of experience in the industry, Ajit has amassed a wealth of knowledge that extends benefits not only to himself and his family but also to his community and all those with a penchant for growth. Our collaboration with Ajit, has facilitated a reciprocal exchange of insights. Through this partnership, we glean valuable knowledge from his extensive experience while also contributing our expertise.

Alberto Candau
Olive farmer

The background

Throughout the last three decades, Alberto and his father have modernised their ancestral 540-hectare family farm, transitioning it into a contemporary family enterprise. By implementing advanced irrigation techniques and integrated pest management strategies, they have effectively transformed the Candau farm into an intensive yet sustainable operation. This evolution caters to the increasing demand for wholesome, flavourful and eco-friendly Mediterranean olives and olive oil. Despite embracing modern practices, the Candaus' enduring affection and reverence for their superior produce remain deeply rooted in tradition.

Our association

Integral to the transformation of the farm was UPL's ProNutiva program, seamlessly aligning with their intensive yet sustainable approach. As pioneers, they are the first olive farmers to exclusively utilise ProNutiva products, a tailored blend of conventional and biological insecticides, fungicides and herbicides. Collaborating with UPL's specialists, Alberto adeptly transitioned from traditional farming methods to ProNutiva, maintaining both environmental integrity and the quality, quantity, and profitability of his crop. Additionally, the Candaus are diligently managing water and energy consumption while adopting minimum tillage practices across their fields.

The outcome

As the Candaus advance towards commercializing their brand, Alberto firmly believes they made the correct choice in prioritising environmental and economic sustainability. He is confident that both producers and consumers share a common desire, that is, to usher in a better food future characterized by high-quality, healthy, safe and delicious products that do not burden the planet financially or environmentally.

Stories of farmers

Built
to empower growers

Chad Henderson
Corn, Soybean & Wheat farmer

The background

Throughout Alabama's 39,000 farms, covering 8.3 million acres, skilled hands cultivate a diverse array of agricultural products, yielding over US$70 billion annually. With deep ties to the state's economy, communities, and biodiversity, the agricultural industry emerges as a pivotal arena for conservation efforts. Chad Henderson represents a rising cohort of innovative farmers committed to steering the state's agricultural landscape towards a more environmentally sustainable future.

Our association

Chad acknowledges that sustainable and productive agricultural systems constantly evolve with the nature itself. Leveraging decades of scientific knowledge and practical experience, Chad and his family have embraced sustainable farming methods, particularly focusing on soil health. They have adopted strip-till practices, which offer many benefits of no-till farming such as reduced soil erosion and precise fertilizer application, while still providing the tilled seedbed characteristic of conventional tillage.

For the past three years, Chad has also incorporated UPL's environmentally-friendly herbicides, Ultra Blazer and Moccasin II Plus, tailored to local conditions and the specific needs of his crops.

The outcome

Chad has very well managed to preserve his farmland for future generations. He will now be able to upholds his family legacy of nurturing the land and instilling the principles of sustainable food production.

Dr Aida Bagara-Cabusas
Banana farmer

The background

The Philippines, an early hub of banana cultivation, witnessed the emergence of seedless bananas and plantains around 10,000 years ago through hybridisation efforts by local communities. Dr. Aida Bagara-Cabusas carries on this legacy by employing modern scientific methods to revive banana cultivation on a once-abandoned farm. Her endeavours extend beyond banana production, as she also shares knowledge to assist fellow growers.

Our association

In 2019, DOLE Stanfilco, a leading banana exporter in the Philippines, revived a once-abandoned growing station, inactive for five years due to Panama disease. Dr. Cabusas, a former senior scientist with expertise in plant nutrition, leveraged her knowledge and UPL's inputs to rejuvenate the farm, implementing stringent disease management measures. Today, spanning 15 hectares, the farm yields an average of 5500 boxes of Cavendish bananas per hectare. Additionally, Dr. Cabusas operates a banana tissue culture laboratory and nursery to fulfil both the farm's seedling needs and assist other growers.

At Dole Philippines, Dr. Cabusas spearheaded trials of Glufosinate ammonium (Fascinate 150SL) and assisted UPL Philippines in registering the product. UPL's products, including those endorsed by Dr. Cabusas, have played a pivotal role in the success of her farm. Employing UPL's conventional and biological input packages, alongside traditional farming practices, Dr. Cabusas has successfully mitigated Panama disease, ensuring the production of high-quality Class A bananas.

The outcome

Dr. Cabusas is committed to advancing sustainable farming practices to tackle food security challenges locally and globally. She aims to sustainably utilise UPL's integrated, hybrid pest management and nutrient inputs, minimising pesticide and fertilizer overuse. Additionally, she advocates for a transition away from industrial farming methods that deplete natural resources and contribute to unequal food access.

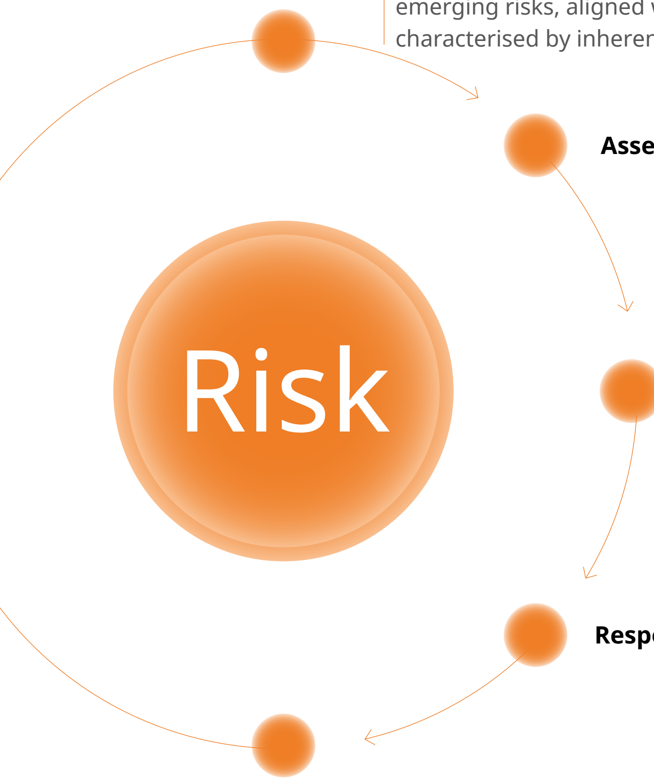
Risk management

Prioritising
enterprise-wide resilience against uncertainties

Navigating a largely uncertain and volatile business environment, we prioritise the effective and proactive management of enterprise-wide risks to drive our strategic business objectives forward. We have crafted a resilient Enterprise Risk Management (ERM) Framework, drawing on the foundational principles of leading global risk management standards such as ISO 31000 and COSO.

Our risk management framework highlights the importance of a synchronised and integrated approach to mitigating risks and capitalising on opportunities across our organisation, encouraging a culture of independent, proactive and systematic risk management.

Risk Management Process



Identification UPL undertakes a thorough risk identification process, which encompasses the identification of emerging risks, aligned with strategic business plans and the ever-evolving business environment characterised by inherent uncertainties.

Assessment Identified risks are assessed for their potential impact and likelihood using a standardised scale, then classified as Medium, Critical, Low based on their overall scores.

Prioritisation Risk prioritisation relies on the results of risk assessment and rating scores, considering potential consequences and likelihood of occurrence. This prioritisation facilitates optimal allocation of resources for managing critical risks effectively.

Response We define relevant risk response strategies and controls for identified risks based on their exposure in relation to our overall risk appetite. These strategies include risk treatment, transfer, tolerance and termination.

Monitoring and Reporting We develop efficient risk response plans through cost-benefit analysis to mitigate the impact and likelihood of identified risks. These plans, alongside quantified Key Risk Indicators (KRIs), are consistently evaluated, revised and reported across appropriate organisational levels to ensure continual oversight.

Risk Governance

Board of Directors

Maintain oversight of the risk management function and periodically review critical risks which may threaten the existence of the organization

Audit Committee

Ensure effective governance mechanism is in place and review top enterprise level risks on periodic basis

Internal Audit

Provide an independent assurance while communicating key audit findings and risks identified during audit assignment

Global & Regional Risk Management Committee

Set the tone at the top to establish risk aware culture and oversee formal alignment of performance and risk management

Central Risk Management Team

Develop and update ERM governance documents and provide guidance to the team for timely identification and reporting of key risks at respective levels

Business Segments & Functions

Cascade the importance of risk management to the Risk Owners and Control Owners to implement the risk management process effectively

Medium Critical Low

Risks	Areas of concern	Descriptions	Mitigation Measures	Risk intensity
Macro-economic risk	**Foreign currency fluctuation**	Selling products across 140+ countries in various currencies exposes us to the risk of fluctuating exchange rates.	• Ensuring complete hedging through forward covers and natural hedges. • Creating reports within the ERP system to detect and track discrepancies in foreign currency exposures, and implementing necessary measures to rectify these discrepancies.	Medium
Market risk	**Changes in market dynamics/ market and Industry**	• Forays into new markets • Alterations in competitors' marketing strategies • Rise in competitive pressure • Emergence of disruptive technologies and marketing practices such as genetically modified/hybrid seeds, digitisation, biotechnology, organic farming, and online sales of crop protection products	• Diverse product portfolio catering to global customer requirements • Extensive and broad customer base in each country • Continuous engagement with farmers and customers to grasp evolving needs • Continual collection of pertinent and reliable market intelligence • Continuous investment in cutting-edge technologies • Collaboration with proficient partners in emerging technologies	Critical
Environmental risk	**Climatic conditions/ Climate Change**	• Weather patterns often vary, experiencing shifts such as droughts, dry spells and floods. • Temperatures can fluctuate significantly, resulting in excessive snowfall and other extreme conditions.	• A robust presence across significant agricultural markets in Asia, Africa, Latin America, Europe, and North America helps mitigate reliance on any single country or region. • Agile and efficient supply chain capabilities enable timely adjustments in product supplies as per the prevailing weather conditions.	Critical

Medium Critical Low

Risks	Areas of concern	Descriptions	Mitigation Measures	Risk intensity
Environmental risk	**Environmental Health and Safety (EHS)**	• Regulatory shifts in environmental, health, and safety (EHS) protocols. • Risks related to explosions and fires. • Malfunctions in mechanical, process safety, and pollution control apparatus. • Incidents involving contamination, chemical spills, or the release of toxic or hazardous substances.	• Remaining informed about potential amendments to environmental legislation. • Engaging in proactive planning to adapt to forthcoming EHS modifications. • Guaranteeing sufficient allocation and enhancement of safety equipment. • Conducting routine inspections for spills and chemical discharges. • Establishing strong awareness campaigns to cultivate an EHS-focused culture.	Medium
Financial risk	**Liquidity**	Fluctuations in the capital markets may affect our ability to access capital.	• Consistently monitor cash flows across business units and implement early-warning systems to address liquidity concerns. • Ensure that adequate credit lines are established across subsidiaries in the requisite currency.	Medium
	Credit risk	Non-payment of dues or failure to meet contractual obligations by a customer or counterparty can result in financial losses.	• Ensuring collaterals and guarantees are both permissible and enforceable. • Periodically reviewing compliance with contractual obligations. • Availing credit insurance to safeguard against customer defaults.	Medium
	Tax	• With 202 subsidiaries worldwide, the local tax rules and regulations are subject to amendments and may be interpreted diversely.	• Continuously monitor the tax framework and ensure compliance with relevant tax rules and regulations. • Stay informed about significant proposals for changes in local tax regulations.	Low

Medium Critical Low

Risks	Areas of concern	Descriptions	Mitigation Measures	Risk intensity
Product and innovation risk	**Pest Resistance**	• As a result of natural evolution and extensive use, pests are increasingly exhibiting resistance to crop protection products. • Instances of weeds and insects developing resistance to established formulations are becoming more common.	• Creating and introducing unique and innovative products, including combinations and mixtures. • Continuously enhancing formulations to mitigate pest resistance. • Engaging with farmers and customers intensively to grasp evolving trends.	
	Research and Development	• Failure to introduce innovative products. • Falling behind in adopting emerging technologies. • Inability to recognize opportunities arising from emerging trends. • Launching products that fail to yield proportional returns.	• Dedicated R&D teams drive the launch of differentiated formulations, mixtures and combinations, yielding a consistent products. • A targeted strategy maintains an annual 'Innovation Rate' to sustain efforts in launching innovative products without faltering.	
Supply chain risk	**Warehousing and supply chain**	• Manufacturing facilities face risks from geo-political events, natural disasters, accidents, and outdated equipment. • Logistical chains are susceptible to disruption from regional and global natural disasters. • Raw material procurement and costs can be affected by disruptions at the vendor level.	• Employing technology such as ERP systems to establish ample safety reserves. • Implementing a broad geographical manufacturing presence. • Decreasing reliance on specific vendors and broadening the vendor network for essential supplies. • Obtaining suitable insurance policies with sufficient coverage levels.	

Medium Critical Low

Risks	Areas of concern	Descriptions	Mitigation Measures	Risk intensity
Security risk	**Cybersecurity**	Global operations amplify dependence on internet-based applications, heightening the vulnerability to breaches in data privacy and integrity.	• Continuously investing in best-in-class IT security systems. • Establishing robust firewalls and disaster recovery mechanisms. • Perpetual event monitoring and implementation of suitable access controls.	
Human resource risk	**Talent**	Retaining and engaging talent is crucial for maintaining high-performing individuals who can effectively execute business strategies.	• Establishing clear KPIs for quantitative performance evaluation. • Implementing competency and succession planning for pivotal positions. • Maintaining ongoing engagement with employees. • Regularly reviewing and optimising reward structures as necessary. • Emphasising the employer value proposition and job purpose.	
Regulatory risk	**Regulatory Changes**	Greater regulatory scrutiny and unfavourable regulatory shifts in crucial markets can affect operations both at the front-end (such as product sales bans or reduced usage) and at the back-end (including manufacturing bans or restrictions).	• Remain updated on proposed regulatory changes. • Implement organised planning to refine and adapt the product portfolio in alignment with expected amendments.	

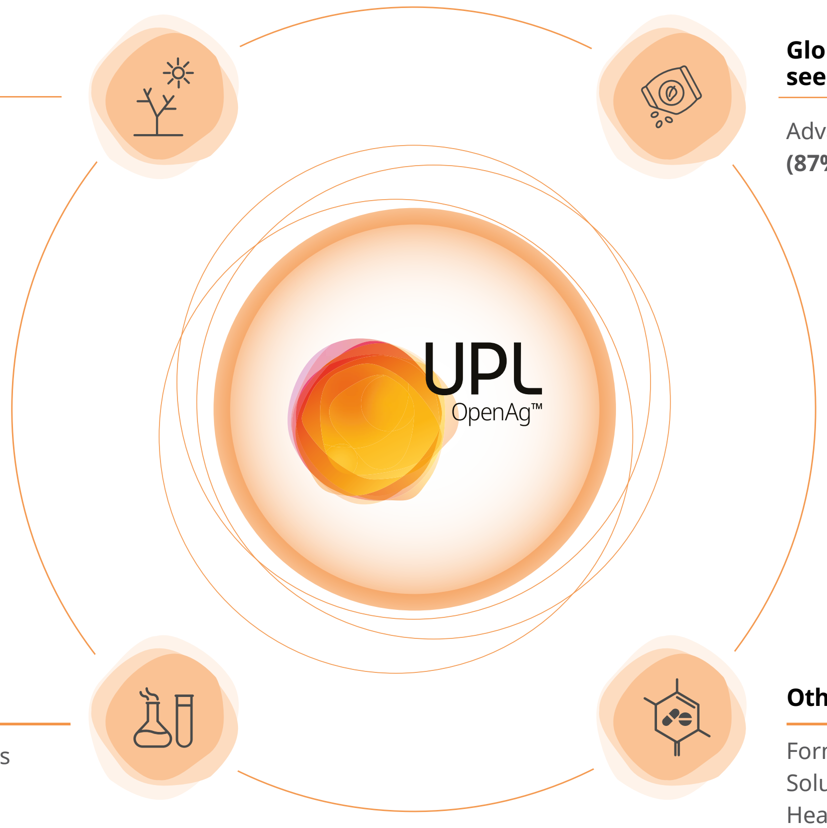
Built to

unlock the power of platforms, UPL's future focus remains on accelerating profitable growth with emphasis on cashflows and sustainability.

Business overview

Wide
canvas of our business operations

Our business broadly revolves around



Crop protection

UPL Sustainable Agri Solutions Ltd. (UPL SAS) **(91%)**

-For India business

UPL Corporation Ltd, Cayman **(78%)**

-For international business

Global seeds

Advanta Enterprises Ltd. **(87%)**

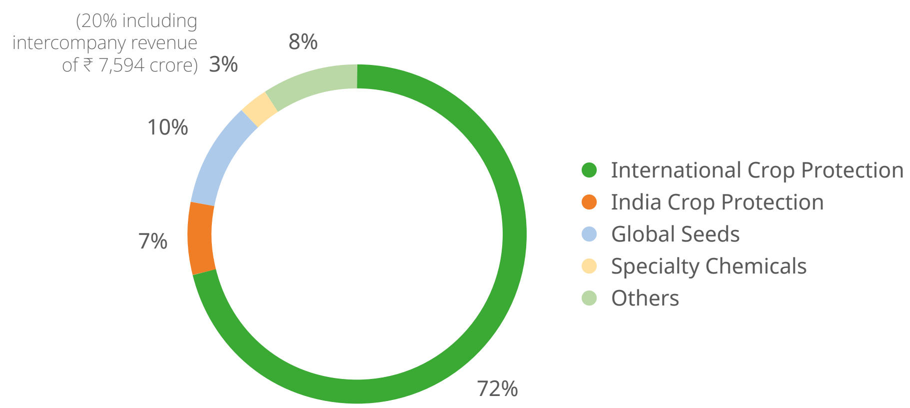
Specialty Chemicals

UPL Speciality Chemicals Ltd. (USCL) **(100%)**

Others

Formulations, Post-Harvest Solutions (Decco), Animal Health, Health & Nutrition, Investments and Others

Revenue mix – based on business division



Crop protection business

With our steadfast commitment to food security, our crop protection business aims to meet farmers' requirements through innovative strategies and customised, advanced products. Our best-in-class formulation technology, coupled with a localised approach, helps to protect and nurture the growth of the crops. Our diversified product range addresses every stage of the crop and plant lifecycle, driving our sustainable growth in India and across other geographies.

Focus areas

- Continue to expand portfolio of differentiated and sustainable products
- Turnaround in core markets – Brazil, North America and India
- Structural reduction in SG&A and improve working capital efficiency

Built to deliver excellence sustainably

The entire fabric of our operations from R&D-driven innovation, manufacturing practices, quality assurance to ESG practices are designed to strengthen the resilience of our business model and create value for all stakeholders.

Research and development

UPL places great importance on research and development (R&D) as it enables the Company to create new products and services tailored to meet the needs of its customers, thereby maintaining a competitive edge. Over the past few years, UPL has made substantial investments in R&D, leading to the development of numerous innovative products and services that have contributed to the expansion of its business.

57
R&D facilities world-wide (Crop Protection + Seeds)

1,000+
Researchers/scientists

~3% of Revenue
R&D expenditure

UPL continuously seeks novel techniques to deliver optimal products and services to the customers. Over recent years, the implementation of innovative techniques has significantly accelerated the pace of product manufacturing. These methods have streamlined processes, minimised costs, and elevated product quality.

Robust R&D Pipeline in Crop Protection Business

$5 billion
Risk Adjusted Peak Sales[2] Outlook

$1.5 billion
Risk Adjusted Annual Sales[2] expected by FY27

26
New molecules in developement pipeline

17
New platforms of solutions under development

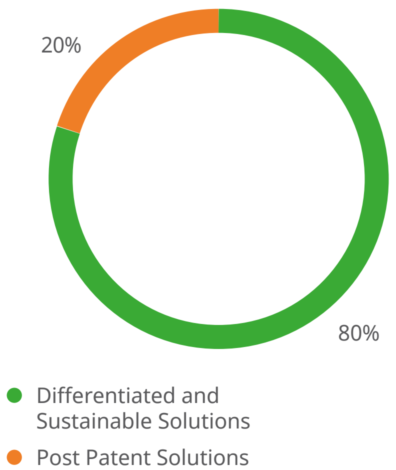
24%
Target Innovation rate[1] in FY 2027

Innovation in crop protection business

Our commitment to innovation shines through in the strong delivery of cutting-edge products across various categories.

Offerings	Type	Launch Type	Key Regions	FY 2024 status
Weed management				
Preview®	2-way herbicide – pre-emergent	New launch	North America	✓
Triskele®	3-way herbicide	New launch	Latin America, Rest of the World	✓
Winger®	Cereal herbicide	Geographic expansion	Rest of the World	✓
Disease management				
Evolution®	3-way fungicide – ASR / SPOTS	Geographic expansion	Latin America	✓
Insect management				
Feroce®	2-way insecticide – broad spectrum	Geographic expansion	Latin America	✓
Shenzi® family	Leps, broad spectrum insecticide	Geographic expansion	Latin America, North America, Rest of the World	✓
Kevuka®/ Imagine®	Broad spectrum insecticide	New launch	Rest of the World	✓
NPP				
Nuvita®	Complementary to traditional N, positive carbon footprint	New launch	Global	✓
Seed Applied Technologies				
Nimaxxa®	Bionematicide	New launch	Latin America	✓

Peak pipeline composition



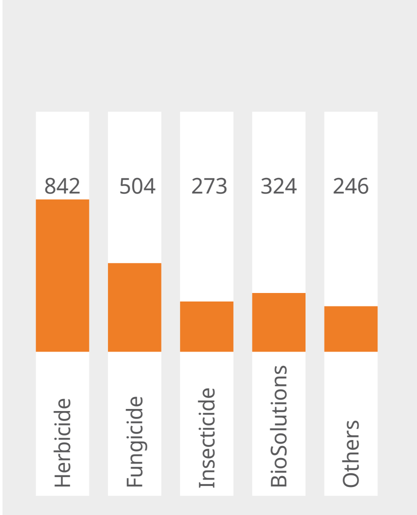
Our R&D pipeline

We are steadily advancing towards our goal of developing a comprehensive product portfolio that is poised to meet the demands of the future.

Offerings	Type	Key Regions	Current status
Weed management			
Kashmir®	3-way herbicide	Latin America	🔴
"AS 1"	Pre-plant burndown	Latin America	🔵
"AM 1"	2-way herbicide - pre-emergent	North America	🔴
"NP mix"	Pre-emergent	Europe, Rest of the World	🟢
"PM 1"	Pre-emergent	North America, Latin America, Rest of the World	🟢
"LG 1"	Non-selective	Global	🔴
"CF 1"	Pre-emergent	Latin America	🟢
"TM 1"	Pre/post emergent	Europe	🟢
Disease management			
Fluarys®	3-way fungicide – broad spectrum	Latin America	🔵
Axios®	Foliar fungicide – broad spectrum	North America	🔴
"FL mix"	3-way fungicide	Latin America, North America, Europe	🟢
Seed Applied Technologies			
Flupyrimin 500 FS	ST insecticide	Latin America	🟢
"CY ST"	ST insecticide	Latin America, North America	🟢
NPP			
Nitrogen Fixing	Improve N Fixation, positive carbon footprint	Global	🔵
Phosphorous Solubilization	Phosphorous efficiency, positive carbon footprint		🔵
Soil Salinity	Crop resilience on salinity soils		🔵
Submicron DAP	Improve fertilization efficiency		🔵
Nimaxxa®	Bionematicide		🔴
New Technologies			
RNAi based (3)	Multiple	Global	🟢
Insecticides peptides	LEPS, Sucking Pests	Latin America, North America	🟢
New Ais			
Insecticide	Chewing pest – multi crop	Latin America, Rest of the World	🟢
Insecticide (Kumkop®)	Chewing pest – multi crop	Global example Europe	🟢
Insecticide	Bionematicide	Global	🟢
Fungicide (3)	Multiple	North America, Latin America, Rest of the World	🟢

🟢 Phase 2: Confirmed proof of concept 🔵 Phase 3: Dossier preparation and submission 🔴 Phase 4: Pre-registration and launch ready

Category wise granted patents



Utilising our innovation prowess, we aim to broaden our global footprint and introduce revolutionary solutions. Our dedication to innovation aligns with our mission to reduce environmental impact and promote sustainability. Through diversifying our product range and optimising distribution, we maximise stakeholder value.

Our future action plans

Our strategic focus is aimed at reclaiming market share through profitable growth and enhanced cash generation. This involves driving innovation through a diverse mix of products, including novel mixtures, NPP, and new launches. Specifically, our efforts are targeted towards bolstering our presence in the bulk business, particularly in the US Midwest.

Additionally, we are intensifying our efforts to accelerate the market penetration of recent launches such as Feroce®, Evolution®, and Nimaxxa®. Also, we remain committed to maintaining leadership in the Brazil insecticides market with products like Feroce® and Shenzi®.

Fungicida **Evolution®**

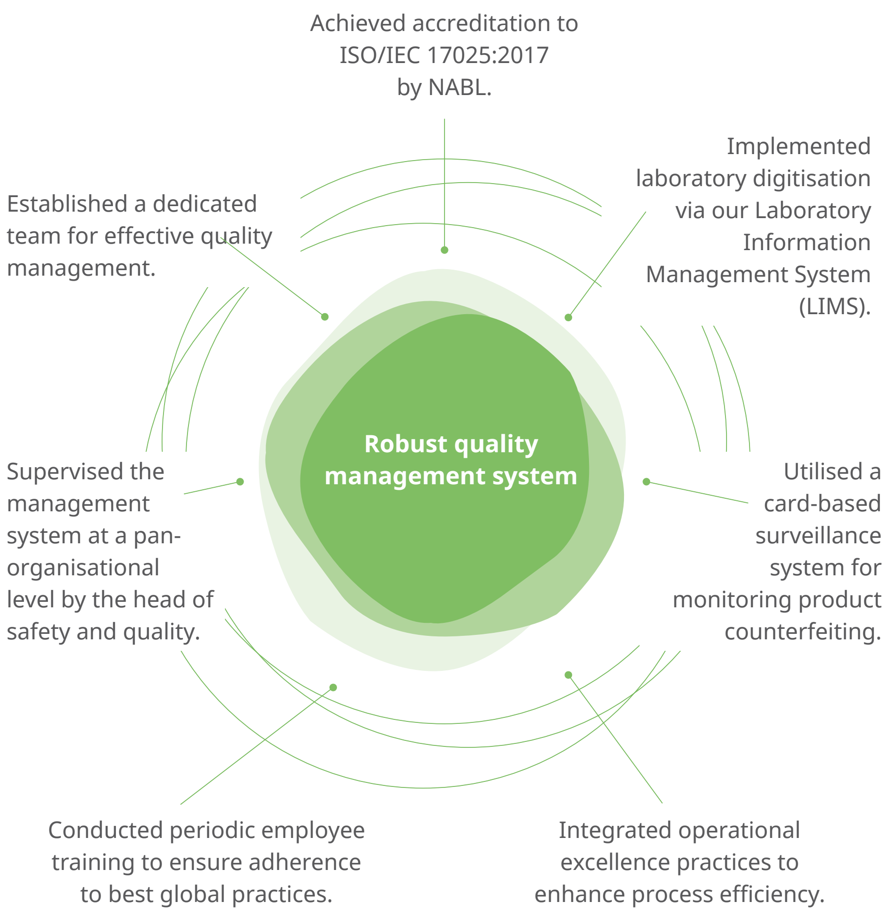
Bionematicida **Nimaxxa®**

Inseticida **Feroce®**

Quality assurance

We prioritise maintaining strict quality standards throughout our product lifecycle, driving UPL's success. Our commitment to continuous improvement and adherence to rigorous quality measures have earned us a strong market reputation.

Through our comprehensive quality management system, we integrate various initiatives and regular assessments to ensure top-notch quality at every stage. By seeking feedback from farmers and consumers allows us to adapt and enhance our products to meet their changing requirements.



Digital support

We have implemented technology across different dimensions of our operations, both internally and externally. This digitalisation initiative is not only enhancing the efficiency of our internal processes but is also instrumental in bolstering our aim to establish a sustainable agricultural network for our customers and farmers.

Supporting farmers

We provide digital access to farmers and educate them on modern farming techniques. Through this initiative, we seek to develop a strong rapport with farmers, enabling us to understand their requirements and challenges. We aim to be the reliable source delivering current economic indicators, worldwide trends, and consumer perspectives. Leveraging cutting-edge technology, we collect and disseminate data to our partners and clientele.

3+ million
Farmers connected

Enhancing marketing techniques

By employing digital tools, we drive go-to-market strategies globally, strengthening B2B partnerships for increased sales and improved capital management. Simultaneously, we enhance B2C sales to optimise margins and broaden accessibility, driving greater demand and comprehensive solutions.

Promoting digital trainings

In order to cultivate a culture of perpetual learning and amplify personnel growth, we have introduced digital training modules. Our online platform, OpenIntel, hosts an extensive repository of content covering diverse topics. Accessible on both desktops and mobile devices, this platform ensures universal access to its comprehensive resources for all employees.

Ensuring safety

We have strategically enhanced our safety management system by integrating it with our IT-based abnormality reporting system, thereby ensuring transparency and smooth operations. In addition to annual evaluations conducted by external experts, our digital interventions enable a systematic review of corrective action plans for incidents.

Key digital tools

- Pest scouting, field analysis, weather forecasting and field/ data platforms
- Marketing tools
- Drone application tools
- Dealer sales effectiveness tools
- Tool for gaining insights through 'Machine Learning' insights
- Product lifecycle management tools

Built to drive inclusive growth

Environment

- Environmental Management
- Operational Efficiency
- Energy, Water and Waste

Social

- HR
- Safety
- Community development

Governance

- Corporate Governance
- Financial Results
- Customer Care

At UPL, we fully integrate sustainability into all facets of our operations, striving for advancement, prosperity, and the welfare of both humanity and the planet.

Goals

Reduce environmental footprint

Progress till FY 2024 vs FY20 baseline

- 47% reduction in specific water consumption
- 34% reduction in specific CO_2 emission
- 52% Reduction in specific waste disposal

Our target vs FY20 baseline

- 20% reduction in specific water consumption by 2025
- 25% reduction in specific CO_2 emission by 2025
- 25% Reduction in specific waste disposal by 2025

Goals

Enhance world food security

Progress till FY 2024 vs FY20 baseline

- 36% revenue generation from differentiated and sustainable solutions

Our target vs FY20 baseline

- 50% revenue generation from differentiated and sustainable solutions by 2027

Goals

Enhance sustainable sourcing

Progress till FY 2024 vs FY20 baseline

- 35%

Our target vs FY20 baseline

- Achieve 60% sustainable sourcing by 2025

Goals

Strengthen community wellbeing

Progress till FY 2024 vs FY20 baseline

- 1.75 million lives through livelihood, education, health and sanitation projects

Our target vs FY20 baseline

- Impact 3 million lives through livelihood, education, health and sanitation projects by 2025

At UPL, we are committed towards environment stewardship and sustainable utilisation of natural resources.

Our commitment is exemplified by our thorough assessment of the impact stemming from our facilities, manufacturing processes, and the integration of sustainable products, technologies and practices aimed at decarbonisation. Our overarching goal is to diminish our environmental footprint and address the challenges presented by climate change.

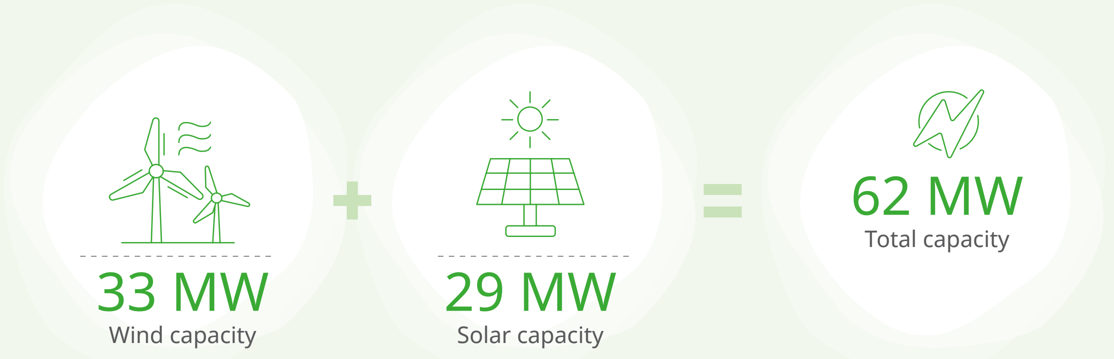
16% Reduction in carbon emission intensity (Kg/MT) in FY24 vs FY23

11% Reduction in water consumption (KL/MT) in FY24 vs FY23

Energy management

Shift towards green energy

Commissioned 62 MW Wind Solar Hybrid power plant



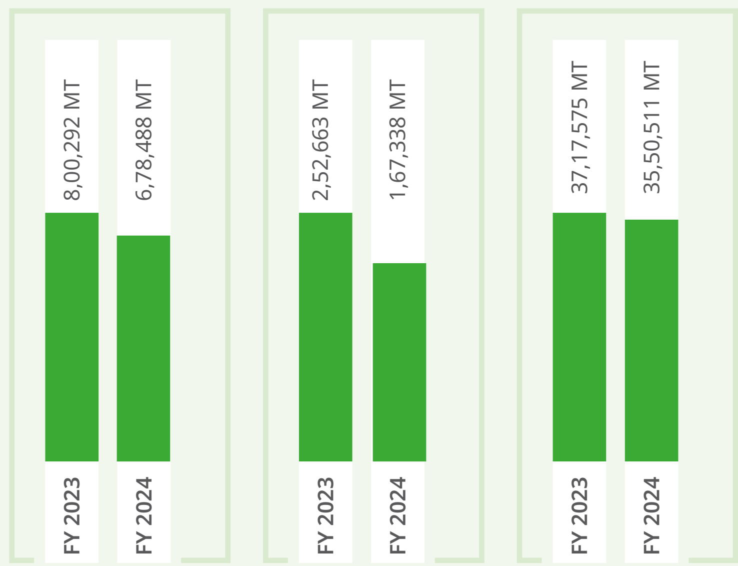
Total 53 KLD effluent stream diverted to ETP from MEE (Evaporation)

Helped reduce steam consumption 40 MT/day

Implementation of hydro turbine technology for cooling tower fan

Drove power saving of 255 units/day

Reducing carbon footprint in CO2 Metric Tonne(MT)



Waste management

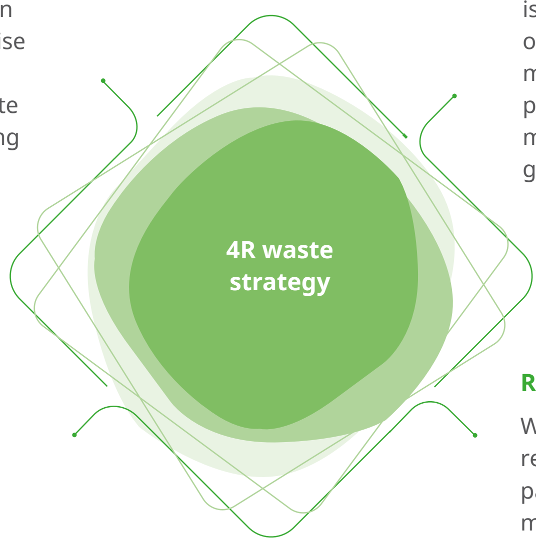
With our focus to embrace a circular economy through sustainable operational practices, we have implemented low-impact procedures and adopted resource-efficient technologies to reduce waste generation. In the manufacturing of agrochemical products, inevitable waste products may pose hazards to both people and the environment. Therefore, we prioritise the safe handling, management, and disposal of both hazardous and non-hazardous waste.

Reprocess

We prioritise process redevelopment and optimisation and also minimise our landfill and incinerable waste generated during our operations.

Reduce

By embracing the concept of 'waste is wealth', we are optimising our manufacturing processes to minimise waste generation.



Reuse

We focus on extending the lifespan of our equipment and products through effective maintenance and repair initiatives.

Recycle

We promote recycling of packaging materials and strive to recover valuable products from waste.

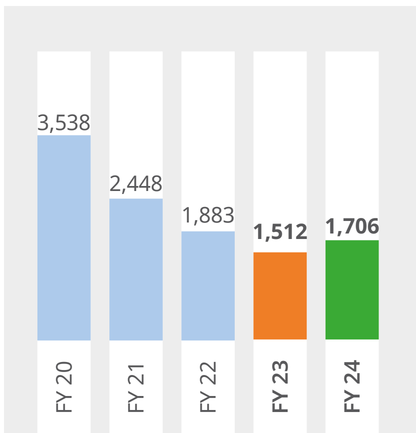
1,51,249 MT
Total solid hazardous waste disposed

64,711 MT
Total solid hazardous waste recycled/co-processed

4,000 MT
Plastic waste recycled

ZERO
Liquid discharge from 64% active ingredient manufacturing plants in India

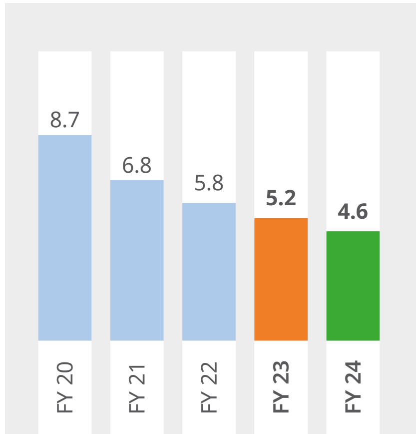
Waste generation (Kg/MT)



Water management

We are dedicated to ensure responsible water management practices, with the goal of driving positive environmental and community impacts within our operational areas. To fulfil this commitment, we have implemented zero liquid discharge mechanisms and integrated scale-ban technology alongside Reverse Osmosis technology. Our primary focus remains on optimising water consumption and minimising waste, thereby contributing to conservation initiatives.

Water consumption (KL/MT)



44,26,934 KL
Volume of water withdrawal

29,41,634 KL
Volume of water consumed

14,85,300 KL
Water discharged

8,21,715 KL
Water recycled

Social

We place significant importance on cultivating lasting relationships with our employees, communities, customers and suppliers, aiming to broaden our perspectives and conduct a business that adds value responsibly.

Both internal and external stakeholders are integral to facilitating our value creation endeavours. Additionally, we enhance the livelihoods of our nation's most valuable asset, the farmers, empowering them to adopt sustainable agricultural solutions.

12,000+
Employees

1.75 million
CSR beneficiaries till date

Teams help us triumph

We prioritise the establishment of a conducive work environment that facilitates a positive work culture, which encourages peer learning and team effort. Leveraging the effectiveness of our people policies, our aspiration is to develop a workforce dedicated to fulfilling organisational objectives.

100%
Permanent employees covered with health benefits

Talent acquisition

At UPL, we aim to redefine the agricultural sector by addressing the challenges of climate change, food insecurity and the need for a sustainable development to drive a positive impact in our society.

You.Fulfilled - Reimagining our future through the power of agriculture

We attract talent from various fields who possess the passion to make a meaningful impact by advancing a future of safe, healthy, and accessible food for everyone. We are committed to engage talents, championing diverse viewpoints, and furnishing the essential resources and support for our workforce to excel in a dynamic environment.

To swiftly integrate new members into our organisation, we have developed a comprehensive onboarding program. This initiative provides new joiners with the necessary skills, knowledge, and resources, leading to high engagement and an enriching employee experience from the beginning of their careers.

1,745
Employees hired in FY 2024

Conducive culture

As a global organisation, we value diverse perspectives and encourage an environment of open communication. Our systems and networks facilitate constructive feedback and learning opportunities, promoting inclusive decision-making and collective growth.

You.Inspired - Purpose-led company with a culture rooted in respect, support, and collaboration

We are dedicated to enhancing our employee experience through continuous improvement efforts. As part of our commitment to enhance transparent communication, we conduct regular culture surveys. Our surveys provided employees with the opportunity to express their views on our operations and initiatives. Subsequently, hundreds of action plans have been developed across our regions to address and implement this valuable feedback.

69%
Employee participation in culture survey

Diversity and inclusion

To drive value and impact in a globalised world, we prioritise embracing diverse perspectives from our global workforce. At UPL, we deeply value and celebrate the uniqueness of each team member, ensuring they feel recognised and appreciated. We believe in the transformative power of respect, dignity, and fairness, as demonstrated through our inclusive culture that embraces diverse backgrounds, expressions, genders, religions, perspectives, experiences, talents and ambitions.

You.Included - Difference makes us stronger, and helps us push boundaries

To empower women, we initiated the UPL Women's Network as a platform to attract and nurture female talent, enabling them to enhance both their personal and professional lives. This network serves as a unique platform for promoting gender equality through discussions, advancements, and better understanding. It encompasses various activities conducted at both global and regional levels.

>15%
Female employees

Training and development

We encourage continuous development, empowering our employees to learn, grow, and succeed. Committed to supporting both personal and professional growth, we view this as integral to achieving individual aspirations and corporate objectives. We provide upskilling opportunities, additional learning programs, and strong managerial support, encouraging employees to pursue interests, enhance skills and broaden horizons.

You.Evolved - With us, the possibilities for self-development, growth, and contribution are endless

To ensure learning accessibility, we offer diverse training methods, including classroom sessions, webinars, and virtual e-learning via our OpenIntel platform. Complementing our global training initiatives are specialized development programs such as talent rotation, executive coaching and mentorship schemes. Additionally, we encourage cultural growth by providing career opportunities worldwide, enabling global mobility assignments for employees to embrace new experiences through travel.

41,433
Manhours of training conducted

85
Average employee engagement score

Leadership development

We promote an open work environment to drive a supportive workplace that extends across various fields. We respect ideas from our valuable employees helps in our innovation and encourages them to collaborate and share their thoughts leading to the growth of the business.

You.Supported - We listen to, learn from, and support one another to reach higher

We support engagement and dialogue across regions, functions and hierarchies, supporting career development with a robust performance management process. This facilitates open discussions and constructive feedback between managers and teams to enhance personal growth, well-being and contributions.

For mid-level and senior leaders, we offer the Emerging Leadership Program, which includes leadership masterclasses, individual development planning sessions, executive coaching, and Action Learning Projects.

439
Employees promoted

Sessions for leadership development conducted:

Power up programs
120
participants

ALDP
28
participants

Employee engagement

We acknowledge the vital role of every employee and worker in our growth and development. By prioritising internal career advancement and equitable rewards for our people, we empower them to reach their full potential, elevate their opportunities and amplify our collective impact.

You.Rewarded - Recognising and rewarding our valued employees

We prioritise understanding the goals and aspirations of our employees. To accomplish this, we conduct employee satisfaction surveys, host national townhall meetings, and establish various communication channels. Additionally, we support employee well-being by offering comprehensive medical insurance packages that address both short-term and long-term health needs. Also, we

conduct wellness programs aimed at promoting overall employee health.

To ensure our employees feel appreciated, we recognize their hard work and dedication through awards. This drives a culture of sharing successes, promoting collaboration, facilitating learning and enhancing overall effectiveness in a healthy and collaborative environment.

Health and safety

The safety and well-being of our workers are of utmost importance to us. We have implemented rigorous systems to monitor and assess employee health and safety. Regular health inspections and audits enable us to identify and mitigate any potential risks or hazards in the workplace. We are dedicated to continually improving safety measures and conducting regular training sessions on various topics, encompassing both behavioural and operational aspects, to ensure our workers are adequately equipped with the knowledge and skills to consistently prioritise safety.

We are committed to ensure 'Zero Harm'

NIL
Process Safety Incidents

0.24 hours per 200,000 hours
Total Recordable Frequency Rate (TRFR)

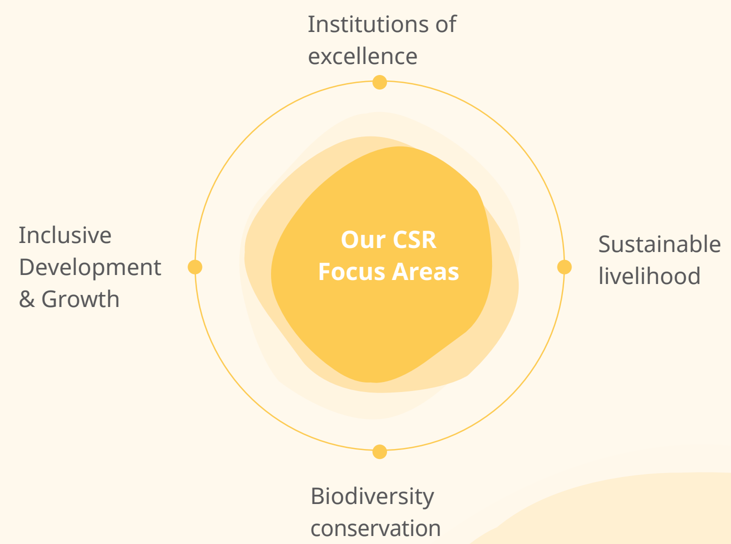
Key areas to ensure safety

- Strengthened workplace, process safety management and enhancing safety culture
- Hazardous chemical management and incident learnings
- Strengthened global warehouse assessment and crisis management

Community

At UPL, we prioritise people and the planet alongside business growth, integrating CSR into our core values. Our initiatives, driven by **Open Hearts** and **Always Human**, aim to build a sustainable, equitable and inclusive society. We focus on sustainable solutions that address community needs, strengthening and promoting self-reliance in diverse geographies. Our holistic approach aligns our corporate citizenship initiatives with our business strategy, emphasising collaboration, knowledge transfer and shared value creation to empower communities.

UPL's CSR initiatives align with the UN Sustainable Development Goals and the nation's development needs. Our strategy aims to catalyse sustainable transformation and social integration, promoting equality, social inclusion and economic growth for a more equitable society.



₹ 9 crore
CSR expenditure

25
CSR projects undertaken

Institutions of excellence

At UPL, we prioritise strengthening and providing access to quality education. We create and nurture institutions that offer education for all, which demonstrate our legacy of developing responsible and skilled human capital. Our institutions, focused on academic excellence, holistic growth, and vocational skills, meet global standards and welcome students from diverse backgrounds.

Institution name
Smt. Sandraben Shroff Gnyan Dham School

Place
Vapi, Gujarat

Year of establishment
1974

~1,800+
Students receive quality education every year

Institution name
UPL University of Sustainable Technology

Place
Ankleshwar, Gujarat

Year of establishment
2011

2,000+
Graduates and post-graduates in the field of science and technology

Institution name
Sandra Shroff College of Nursing

Place
Vapi, Gujarat

Year of establishment
2003

288
students are pursuing various programs in the academic year 2023-24

Institution name
Gnyan Dham Eklavya Model Residential School

Place
Ahwa, Gujarat

Year of establishment
2011

391
Tribal students are currently studying in the school.

Institution name
UPL Centre for Agriculture Excellence

Place
Nahuli, Gujarat

Year of establishment
2002

25,000+
Farmers educated on sustainable farming skills

Sustainable livelihoods

We aim to strengthen community capabilities and assets through a people-centric, multi-level, dynamic, responsive, participative, and sustainable approach. Our integrated strategy targets women, school dropouts and marginal farmers, emphasizing both farm-based and non-farm-based livelihoods.

Our initiatives

Agriculture development with marginal farmers

The global impact of agriculture and food systems is significant, contributing to energy security, climate resilience, green growth and human development. Therefore, we adopt a holistic approach to partnerships and collaborations, aimed at sustainable food production.

10,500+
Farmers engaged in agricultural development projects

Entrepreneurship development with women

This initiative promotes the social, cultural and economic growth of rural women through skill development and fostering entrepreneurship. By mobilising them into institutions like Self-Help Groups (SHGs) and strengthening Credit and Savings Co-operative Societies, it cultivates collective power. Establishing micro-enterprises signifies increased self-confidence and risk-taking abilities among these women. The resulting additional income improves community well-being and raises the standard of living in rural households.

2,000+
Rural women engaged under Women Empowerment and Entrepreneurship initiatives Connected with

~153
Self Help Groups (SHG)

Skill development of youths

UPL established skill development centres called UPL Niyojaniy Kendra to address industry's manpower needs and supply-demand gap. They provide industry-relevant skills to school dropouts, aligning curriculum and training methods with industry demands. The centres also facilitate job placements in industries, leading to improved financial stability and quality of life for trained individuals and their families.

3,000+
Youth have been skilled

2,000+
Youth received employment

Biodiversity conservation

We endeavour to create an eco-conscious community, integrate environmental conservation in all developmental efforts and promote judicious utilisation of resources.

Our initiatives

Sarus conservation

1,254 Sarus have been documented covering 400 sq.km. in 2023-24 (a 151% increase) against 500 in 2015-16 at the beginning of the program.

Vulture Conservation

A total of **131** population of Vulture recorded in Khambhat

Deer breeding Project

A total of **44 Spotted Deer & 10 Four-horned Antelope Deer** bred at Vansda National Park (Navsari District, South Gujarat).

Social Forestry

A total of **2,10,255** tree have been planted

Mangrove Plantation

4.17 lakh+ Mangrove saplings have been planted spread across **200 acres** of the costal belt at Vagra taluka, Dahej.

Water Conservation

20+ water conservation structures have been built in the last 5 years resulting in conservation of approx. **24 Lakh cubic metre of water.**

Eco-Clubs

Formed **125 Eco-Clubs** in community school across **5,413 Eco-Club members** and have **sensitised 17,000+ students.**

Inclusive Development & Growth

We develop strategies and implement initiatives in neighbourhoods with substantial community involvement through continuous dialogue and consultation. In FY 2023-2024, our Gram Pragati/Village Infrastructure Development initiatives included school renovations, drinking water facilities at schools, playground development, village pond and river embankment renovations, low-cost housing for tribal families, crematoriums for tribal communities and paver block installations.

Our initiatives

Construction of toilets and providing safety trainings

To improve sanitation and promote household hygiene through school children, the project has constructed quality toilets in rural areas and raised community awareness, resulting in positive behavioural changes. For the past decade, UPL has also organized safety training programs, including self-defence for young girls, home safety for women, road safety for commuters, and industrial safety for workers. These initiatives have created a safer and more serene environment, enhancing the quality of life in the community.

58
toilet blocks built across
6
states in India

Narmada Cluster Development	We are assisting over **5,650** small and marginal tribal farmers by developing sustainable value chains for steady incomes, nurturing Farmer Producer Organisations (FPOs), providing training and crop demonstrations at UPL Centre for Agriculture Excellence, promoting corn and micro-irrigation, and encouraging agri-preneurs with the 'Fresh Veg 4U' van initiative.
Ekatrita Bhavishya, Yavatmal	We are supporting agriculture farm widows in various regions by providing alternative sustainable livelihoods through skill development, micro-enterprise setup, and market linkages. We have trained **2,800+ women** and provided **200+** sewing machine.
Tinkerer's Lab at IIT Jammu, Jammu & Kashmir	We partnered with Maker Bhavan Foundation and IIT Jammu to develop Tinkerer's Lab at IIT Jammu, creating workspaces where young minds can learn innovation skills, refine ideas through hands-on activities and foster social, cross-cultural collaboration and ethical leadership.
Adarsh Krish Niyojaniy	To enhance the employability and entrepreneurial skills of rural youth, we provided education on farm mechanisation and Agri technology to improve rural living standards. In 2023-2024, we trained over **4,500** young people through **81** sessions across **8** states in India.
Mushroom Cultivation at Hamirpur, Himachal Pradesh	**441 women** in rural areas have been trained on the skills needed to grow medicinal variety of mushrooms.
Promotion of rural sports at Muzaffarnagar, UP	Partnered with Inter College Shahpur for infrastructure development of Sports facilities for youth in different sports.
Agriculture trainings for farmers in Saran, Bihar	Provided capacity building exercise to farmers based on different agriculture extension techniques and building the Agriculture Value Chain.
Sports Complex at Palitana, Gujarat	UPL has supported the development a full-fledged sports infrastructure facility to promote rural sports.

Our global initiatives

Africa

The Heart Mobile initiative

The UPL Group and The Heart Fund have pledged to launch a five-year initiative called T**he Heart Mobile: Enhancing Cardiovascular Health in Rural Côte d'Ivoire**. This programme is designed to improve the cardiovascular health of underserved rural communities, with a special focus on farming areas within UPL's operational regions.

Key objectives

- Increase the accessibility and effectiveness of health services (awareness, education, prevention, and treatment programs) for rural communities in Côte d'Ivoire.
- Strengthen local medical and health capacities in Côte d'Ivoire so that the country is better able to improve its own health outcomes.

Key outcomes

- **17,841** community members made aware of the risk factors in Cardiovascular health.
- Coverage through print campaign in schools and medical centres across **63 villages spanning across 650,000 inhabitants.**
- Promoting better nutrition targeted on chronic diseases such as obesity, diabetes, and high blood pressure **265 individual consultations, 4,000 attendees in workshops.**
- Screenings done: **17,841** Consultations of cardiology, **1,477** ECGs so far and **418** Ultrasounds.
- Continuing medical education (CME) **160** community health workers trained to screening till date.
- Post graduate classes **145** health professionals have attended the same till date.
- Promoting oral healthcare by distributing **10,000** toothbrushes and pastes each to children and adults.

The Cocoa and Forests Initiative

The Cocoa and Forests Initiative was launched in 2017 by Côte d'Ivoire, Ghana, and 36 major cocoa and chocolate companies to end deforestation and restore forests. This initiative aims to protect biodiversity, sequester carbon, and combat climate change in accordance with the Paris Agreement.

Key objectives

- Protect and restore forests;
- Promote sustainable cocoa production and farmers' livelihoods;
- Engage communities and boost social inclusion.

Stewardship - Applique Bien

UPL's Applique Bien training programme, adapted from Brazil over a decade ago, has been educating citizens in Africa on the safe use of UPL products since 2014. Active in countries such as Côte d'Ivoire, Burkina Faso, Mali, South Africa, and Ghana, it aims to raise awareness about crop protection risks and promote sustainable agricultural practices. This year, the programme trained 8,000 people, including farmers, technicians, distributors and others in the agricultural value chain, as well as strengthening the skills of mechanics who maintain sprayers in small communities.

11,582
People received training

Brazil

Associação VIDA

Associação Vida aims to support young people in psychosocial vulnerability through educational initiatives that enhance knowledge, cultural and social experiences and learning. Their Complementary Education programme benefits not only students with learning difficulties but also the wider community, promoting better quality of life and social mobility. The mission is to create opportunities for young people to develop as future professionals and responsible citizens, becoming agents of change in their communities.

Currently, Associação Vida operates four units located in Campinas (SP), Sorriso (MT), Monte Santos de Minas (MG), and Salto de Pirapora (SP). Each unit serves students over a five-year period, with 10 young adults graduating and another 10 joining each year. Consequently, each centre accommodates 50 students annually.

Barranquilla Plant

Urban Plants project

The Urban Plants project, launched in 2019, aims to create the largest urban agriculture circuit in the city, fostering community sustainability and food self-sufficiency. It has established vegetable gardens in community schools, training children and their families as Urban Farmers. This initiative connects children with nature, provides fresh food, and forms green belts to enhance climate resilience. Additionally, an Internal Urban Garden was developed with the support of employees and contractors, benefiting a nearby elderly care centre with over 38 hours of training, a 117m² increase in green space, and 1,000 kg of recycled material. This project involves collaboration with local schools, kindergartens, and community centres, supported by 111 UPL employees, 300 contractors, and **benefiting 240 people.**

Andean

Tree plantation

In the municipalities of Subachoque and La Calera, Cundinamarca, we have planted 405 trees to reforest degraded areas, connect natural corridors, and enhance biodiversity, as part of our climate change mitigation strategies. This initiative aims to provide trees for future generations and restore impacted areas. To date, we have **planted a total of 910 trees.**

Strengthening communities

We encourage and support volunteering by organising donation drives for clothing, non-perishable food, school kits, and toys. Through these efforts, we have positively **impacted 200 senior citizens and 100 children,** bringing them joy with items generously donated by our UPL volunteers. We encourage and support volunteering by organising donation drives for clothing, non-perishable food, school kits, and toys. Through these efforts, we have positively impacted 200 senior citizens and 100 children, bringing them joy with items generously donated by our UPL volunteers.

Argentina

Sustainable Project 'Celeste y Blanca'

We worked with **90 students** from Primary School No. 6 Mariano Moreno on a pallet recycling project. To celebrate International Recycling Day (June 17) and Escarapela Day (June 18), we collaborated with the school to revalue national symbols. The children painted escarapelas on wooden pallet discs, which we then shared with the staff at the Olivos office.

Collaboration with 'Corazon Animal'

'Corazón Animal' is a temporary shelter for abandoned dogs, cared for by volunteers who use donated recycled pallets to construct new doghouses.

Mexico

Two Tortillas, for self-sufficiency

Recognising farmers as the foundation of global food production, UPL Agro-Advanta leads agricultural solutions with our social initiative "Two Tortillas for Self-sufficiency." This program supports small-scale farmers in resource-limited communities in Chiapas by providing improved Kayak seeds and Pronutiva Corn, along with technical guidance. Over five years, **194 small farmers have benefited**, achieving seasonal corn yields of 5 to 6 tons per hectare, significantly higher than the regional average of 2.5 to 3 tons. This initiative aims to enhance Mexico's corn production sustainability and reduce the need for annual imports.

Herbicides

To protect the crop and eliminate the growth of weeds at all stages we offer a wide range of herbicides which also reduce the rate of crop burndown.

Fungicides

With advanced technologies and formulations, we offer fungicides for food, fodder and industrial crops to protect from all kinds of fungal diseases.

Insecticides and Acaricides

The range of insecticides we offer has proved to be effective in controlling most of the pests which cause serious damage to the crops.

Seed treatment

To ensure good yield, our seed treatment products provide complete protection against broad-spectrum insect attacks along with improving the seed immunity and promoting uniform germination.

Adjuvants

To improve the effectiveness of our crop protection products we have developed Adjuvants which maximises the spread and absorption of crop protection products on plant surface.

ProNutiva

UPL has launched an exclusive programme that integrates natural BioSolutions with conventional crop protection products to meet or exceed the real-world needs of today's growers.

UPL Corporation Ltd.

Our international crop protection platform

UPL Corporation, our global crop protection platform, is dedicated to meeting the crop care requirements of farmers worldwide through an extensive portfolio of innovative solutions. This encompasses traditional crop protection products, BioSolutions, post-harvest solutions and more. Guided by a farmer-centric ethos, we prioritise the resolution of agricultural challenges and the formulation of customised solutions aimed at augmenting agricultural productivity.

"We are focusing on prudent working capital management through accelerated cash collections and better inventory management."

Andrew Markwick
CFO, UPL Corporation Ltd.

FY24 Performance Review

₹30,877 crore
Revenue

₹2,086 crore
EBITDA

35% (vs 27% in FY23)
Differentiated & Sustainable Share

+10%
Volume Growth in Differentiated & Sustainable Portfolio

₹1,959 crore
Rebates Impact on Revenue

₹3,042 crore
High-cost Inventory and Rebate Impact on Contribution

Particulars (in ₹ Cr)	FY 24	FY 23	% change
Revenue	30,877	41,982	-26%
Contribution Profit	8,055	14,568	-45%
Contribution margin	26.1%	34.7%	-860bps
SG&A	5,969	6,382	-6%
EBITDA	2,086	8,186	-75%
EBITDA Margin %	6.8%	19.5%	-1270bps

The rapid price decline in post-patent products coupled with steep increase in China AI capacity, intensified pricing pressures within the channel which along with the inventory build-up over last few years, resulted in a near freeze purchases from a sell-in standpoint from the start of FY24. Distributors postponed purchases and renegotiated on the existing inventory in their warehouses, while farmers held off on procurement as long as they could, right up until the time they needed to procure so that they could apply it on the field, just to make sure that they were buying at the lowest possible price as they saw prices come off their highs.

Consequently, our volumes declined by 7%, though relatively better than industry standards. However, our top post-patent products were heavily impacted, with a 22% price decline across the portfolio. To address these challenges, we focused on clear-out of high-cost inventory and slowed new material production, causing negative impacts on the P&L. Despite a decrease in the reported contribution margin; adjusting for transitory issues, the contribution margins were in-line with last year and this augurs well for FY2025.

More importantly, our differentiated and sustainable portfolio outperformed led by higher volumes (+10% YoY) which is quite appreciable given the unprecedented industry wide slowdown we saw. Some of our marque recent launches such as Feroce, Evolution and Shenzi saw volume growth of 70%+ in FY24 driving strong performance of the differentiated portfolio. Overall, led by better performance, the revenue share of differentiated and sustainable portfolio increased by 800 bps to 35% in FY24.

Category-wise sales summary for YTD March'24

	Sales Value (₹ in crore)	% share in the crop protection business
Herbicides	10,107	33%
Insecticides and Acaricides	8,844	29%
Fungicides	6,738	22%
NPP	3,167	10%
Others	2,021	6%
Total	**30,877**	**100%**

Brands that outperformed in FY 2024

Feroce®

Portfolio

Insecticide

Value creation

An advanced solution for combating sucking pests in soybeans and corn.

Key geographies

Growth driver

+70%

volume growth compared to FY 2023

Evolution®

Portfolio

Fungicide | MMX platform

Value creation

Enhanced multi-site technology for superior disease control and resistance management, leading to increased stability in productivity.

Key geographies

Growth driver

+80%

volume growth compared to FY 2023

Shenzi®

Portfolio

Insecticide

Value creation

Strengthen efforts on enhancing our offerings in soybean, corn and cotton to expand market share through our platform.

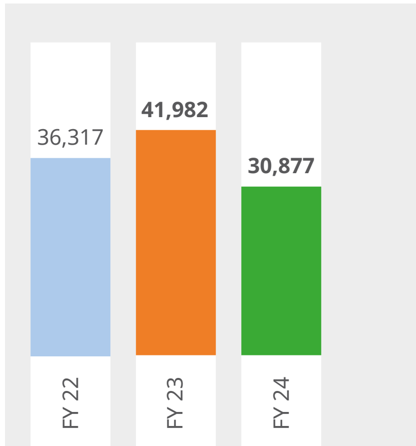
Key geographies

Growth driver

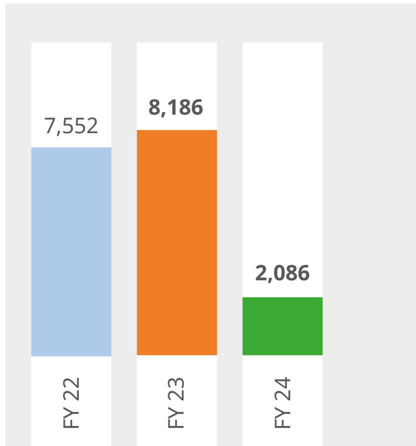
+80%

volume growth compared to FY 2023

Revenue (₹ in crore)

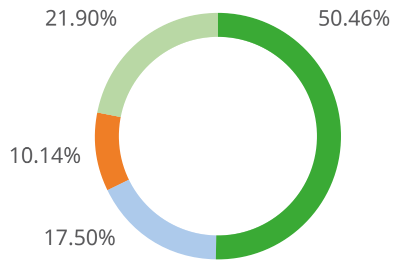


EBITDA (₹ in crore)



Region-wise review

Region-wise revenue contribution



- Latin America
- Europe
- North America
- Rest of the world

Latin America

FY 2024 at a glance

₹15,578 crore

Revenue generated

Core brands

For Insecticides, Herbicides, Fungicides and Seed Treatment

Sperto®	Perito®	Evolution®	Unizeb Gold®
Feroce®	Shenzi®	Strim®	Tridium™
Triclon®	Kennox®	Lifeline®	Trunfo®
Trinca®	Dinamic®	Select®	Manzate®
Artys®			

For NPP BioSolutions

Kasumin®*	Biozyme®	Raizal®	Microthiol®
Isonet®	K-Tionic®	K-Fol®	Humiplex®
Foltron®	K-Fol®	Nimaxxa®	

Europe

FY 2024 at a glance

₹5,403 crore

Revenue generated

Core brands

For Insecticides, Herbicides, Fungicides and Seed Treatment

Select®	Centurion®	Mertil®	Betasana®
Fazor®	Syllit®	Proxanil®	Tebaz Pro
Fist Gold®	Metafol®	Signal®	Vivendi®
Bettapham®			

For NPP BioSolutions

Thiopron®	Microthiol®	Poltiglia	Bouillie Bordelaise
Blue Bordo	Novicure®	Polithiol®	Carpovirusine®
Yukon®	Oleoter	Omite®	Vacciplant®

North America

FY 2024 at a glance

₹3,132 crore
Revenue generated

Core brands

For Insecticides, Herbicides, Fungicides and Seed Treatment

Interline®	SUPERWHAM®	Manzate®	Tigris
Aquathol®	Satellite®	Strelius	Lumiflex
Everest®	Batalium®	Bifenture®	Weevil®
Select®	Rimon	Teton®	Reckon

For NPP BioSolutions

Ph-D®	Microthiol® Disperss	Kasumin®*
Cuprofix®	Current®	Vacciplant®

Rest of the World

FY 2024 at a glance

₹6,764 crore
Revenue generated

Core brands

For Insecticides, Herbicides, Fungicides and Seed Treatment

Allout	Kalach®	Select®	Tokuthion®
Vondozeb®	Ulala®*	Abacel	Dimension
Baseline®	Emacel®	Lifeline®	

For NPP BioSolutions

Natupol	Microthiol®	Dewett®	Kasumin®
Bouillie Bordelaise		Swirski®	Brilliant®

Way forward

- Improve margins through proper product mix, new product launches and efficient supply chain management
- Better cash generation by improving working capital cycle and optimising inventory
- Accelerate innovation and leverage go-to-market strategy through collaborations and entering differentiated and sustainable offerings

UPL Sustainable Agri Solutions Ltd. (UPL SAS)

Our India Crop Protection Platform and Agtech

We are dedicated to creating a positive change by creating livelihoods for 100 million farmers. Our mission is to empower farmers with a diverse array of cutting-edge agricultural solutions, spanning every stage of the crop lifecycle. Our objective is to bolster the resilience of farmers and revolutionise the agricultural landscape. Being at the forefront of crop protection in India, we are poised to spearhead transformative advancements in the agricultural sector.

Ashish Dobhal
CEO, UPL SAS

> We empower Indian farmers by providing them with innovative products and services. By connecting with the villagers, we communicate the value of nutrition and sustainable farming. We have also been recognised with the 'Well-known Trademark' by the Indian Trademark Registry for providing best-in-class agricultural solutions to farmers worldwide and gaining trust amongst our customers.

FY24 Performance Review

Particulars (in ₹Cr)	FY 24	FY 23	% change
Revenue	2,845	4,326	-34%
Contribution Profit	546	1,119	-52%
Contribution Margin %	19.2%	26.2%	-700 bps
SG&A	413	488	-15%
EBITDA	133	646	-79%
EDITDA Margin	4.7%	14.9%	-1025 bps

₹2,845 crore
Revenue

₹133 crore
EBITDA

₹1,000 crore
Cash Generated

55 Days
Improvement in Receivable Days

UPL SAS Crop Protection – FY24 Review

The fiscal year 2024, presented a multitude of challenges for UPL SAS, leading to a decline in revenue and EBITDA. Factors such as erratic weather patterns, decreased acreages in key crops like cotton, and unfavourable market conditions contributed to this downturn. However, the company responded strategically by focusing on optimising working capital, reducing operating costs, and realigning sales closer to the season. These efforts resulted in significant cash generation, a reduction in Selling General and Administrative expenses, and improved receivable days, showcasing the company's resilience in navigating challenging circumstances while positioning itself for future growth.

	Sales Value (₹ in crore)	% share in the crop protection business
Insecticides	1,252	44%
Herbicides	855	30%
Fungicides	480	17%
NPP	92	3%
Seed Applied Technology	89	3%
Fumigants	52	2%
Adjuvants and others	25	1%
Total	**2,845**	**100%**

Core brands

For Insecticides, Herbicides, Fungicides and Seed Treatment

Ulala®*	Saaf™
Iris®	Lancer Gold®
Phoskill®	Patela®
Sweep Power®	Ferio®
Starthene®	Panama®
Saathi®	Uthane®

For NPP BioSolutions

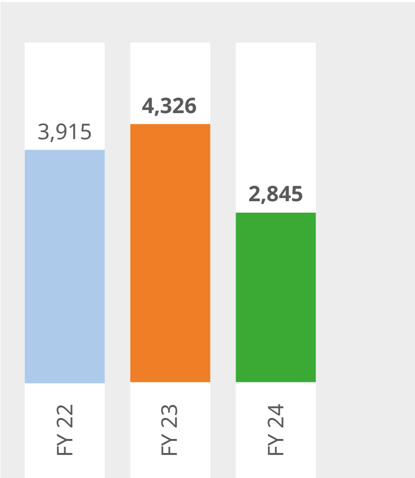
Macarena®	Wuxal
Gainexa™	Opteine®
Neoroot®	Starrhiza
Copio®	

Ag Tech Platform – 'Nurture.Farm'

During FY 2024, we achieved a revenue of ₹ 53 crore, down from ₹ 72 crore in the previous year. However, we made significant progress in reducing our EBITDA loss, which decreased to ₹ 99 crore from ₹ 283 crore last year. Additionally, our Nurture.retail platform achieved positive operational gross margin. We have onboarded 94,000 new retailers and served a total of 110,000 orders, thereby driving the growing momentum of our retail segment.

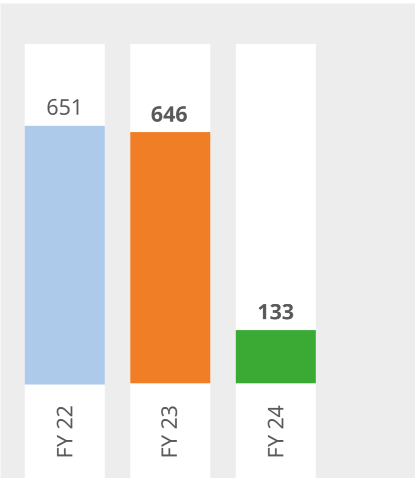
Revenue

(₹ in crore)



EBITDA

(₹ in crore)



New Launches Planned for FY25

During the year, we have had new launches to differentiated and sustainable portfolio to help strengthen presence in rice, vegetables and maize.

Category	Crop Application	Peak Revenue
Insecticide	Targeting the Stripe and Chilo stem borers, as well as Brown Planthopper (BPH) in **Rice**.	**₹250 crore**
Insecticide	Complex and integrated pest management strategies for Lepidopteran and chewing pests in **vegetables and pulses**.	**₹80 crore**
Fungicide	Multi-site fungicides to effectively manage complex diseases such as Powdery Mildew, Anthracnose, and leaf spots in **multiple crops**.	**₹40 crore**
Herbicide	Developing differentiated mixtures to combat resistant weeds in **plantations and non-crop areas.**	**₹40 crore**

Way Forward – Our FY25 Priorities

Profitable growth

- Restoring the volume of our flagship products
- Increasing the contribution from our latest releases
- Achieving volume growth through new product launches
- Broadening our share with distinctive and sustainable offerings
- Sustaining ongoing rationalisation of SG&A

Lowering working capital

- Adjusting sales to align more closely with the season
- Streamlining credit terms and expanding channel financing
- Enhancing demand planning accuracy and optimising inventory management

Improve quality of business

- Broaden crop variety portfolio
- Strengthen regional diversification, with a focus on expanding presence in South and East regions
- Optimise channel mix to bolster the market share with Tier-1 distributors

Global seeds business

The quality of seeds is critical to enhance farming yields, UPL leads the industry by supplying sophisticated, high-quality seeds on a global scale, employing innovative approaches customised to meet local agricultural needs. Acknowledging the pivotal role of seeds in agricultural prosperity, UPL is committed to providing farmers with cutting-edge solutions that maximise yields and elevate productivity across a broad spectrum of geographies.

Advanta Enterprises Ltd.

Advanta has emerged as a pre-eminent seed company globally under the UPL Group, pioneering the development of germplasms, customised to address the demand for climate-resilient and highly nutritious crops.

Focus areas

- Revitalising our portfolio and technologies within our primary crops and markets.
- Enhancing our foothold in nascent markets.

Bhupen Dubey
CEO, Advanta Enterprises Ltd.

> Organic farming's growth worldwide, faces cost challenges. Sustainable agriculture, driven by quality seeds and effective practices, offers a path forward. At Advanta Seeds and UPL, we aim to benefit the planet and people, ensuring prosperity and well-being.

Particulars (in ₹ Cr)	FY 24	FY 23	YoY %
Revenue	4,148	3,558	17%
Contribution Profit	2,369	1,996	19%
Contribution Margin %	57.1%	56.1%	102 bps
SG&A	1,052	882	19%
R&D Expenses	249	216	15%
EBITDA	1,068	898	19%
EDITDA Margin	25.7%	25.2%	51bps

During FY 2024, we have reported a notable 17% growth in revenue compared to the previous year. This growth can be attributed to a combination of factors such as, a 6% increase in prices, a 9% rise in volume and a 2% boost from foreign exchange rates. Particularly strong traction was observed in our Field corn, Sunflower, Canola, and Sorghum portfolios, driven by both higher volumes and realisations. These resulted in our continued strong performance throughout FY24, aligning with our impressive 21% revenue compound annual growth rate (CAGR) achieved over the period from FY22 to FY24.

Our EBITDA has surged by 19% compared to the previous year, fuelled by improved contribution margins resulting from overall higher volume growth and a favourable product mix. Additionally, we successfully controlled fixed overheads and R&D costs, keeping them in line with the previous year's levels as a percentage of sales. During the reporting year, we continued our robust performance in operating profitability throughout FY24, building upon our impressive track record, which witnessed a commendable 24% EBITDA compound annual growth rate (CAGR) over the period from FY22 to FY24.

Revenue share in FY 2024

Crops

Key highlights

Field corn 45%

Our market share continued to expand within our established portfolio, while we successfully introduced new products tailored for both established and emerging market segments, characterised by high-yield and increased tolerance. Additionally, we consistently fortified our newest B2C initiatives, ensuring their ongoing growth and resilience.

Grain and forage sorghum 22%

'Igrowth' emerged as a significant catalyst for driving growth in Brazil, while our agility enabled us to surmount inventory shortages and capitalise on market opportunities in Argentina and Australia, maximising our presence and performance in both regions.

Revenue share in FY 2024

Crops

Key highlights

Vegetables and fresh corn 12%

We rebounded in our Okra leadership in India by introducing new regional products, bolstering our portfolio with expansions into other vegetables. Moreover, we initiated the development of exclusive verticals in markets beyond India to emphasise focus and elevate customer service standards.

Sunflower and canola 16%

Our Sunflower segment experienced growth, driven by high oil percentage and yield, facilitated by a renewed portfolio in Argentina and strategic go-to-market initiatives in Central and Eastern Europe. Additionally, our Australian portfolio played a pivotal role in meeting market demand and driving success in the region.

Others 5%

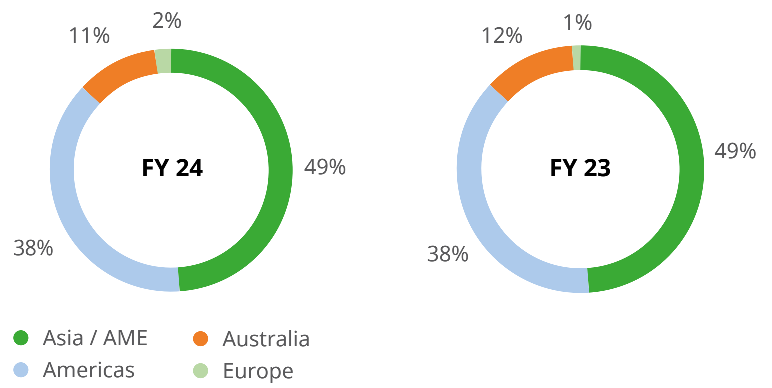
Our global presence

Serving

80+ countries with commercial presence in **30+** countries

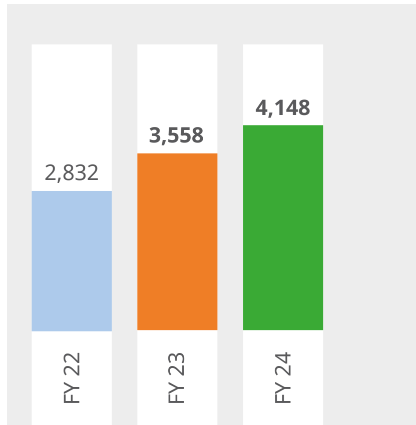
Region wise revenue break up

Region Wise revenue break up



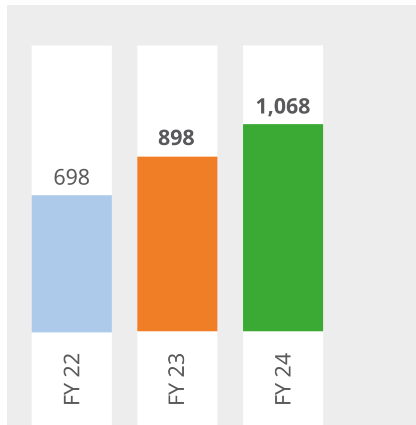
Revenue

(₹ in crore)



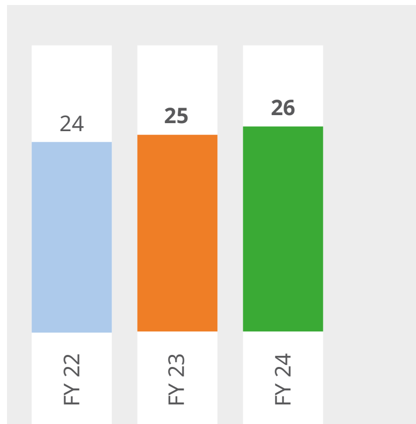
EBITDA

(₹ in crore)



EBITDA margin

(in %)



Specialty Chemicals

Specialty chemicals play a pivotal role across diverse industries, offering tailored solutions to unique challenges. From enhancing the performance of pharmaceuticals to improving the efficiency of agricultural processes, these chemicals are indispensable. UPL, a global leader in agricultural solutions, has diversified its offerings to cater to the evolving needs of various sectors. Through innovative research and development, UPL develops specialty chemicals that address specific customer demands, from providing adjuvants for crop protection to formulating additives for the personal care industry.

UPL Speciality Chemicals Ltd.

We are positioned to expand our Speciality chemical business by fulfilling both our in-house demands and by extending our product offerings to external B2B clients across various sectors, including agrochemicals. Additionally, the significant potential lies in addressing the evolving consumer preferences favouring environmentally sustainable chemistries for active ingredients.

Focus areas

- We rapidly expanded our non-captive specialty business by launching numerous new products.
- We shifted towards 'green chemicals' as part of our transition.
- We focused on growing our captive business.

Raj Kumar Tiwari
CEO, UPL Speciality Chemicals Ltd.

"UPL today, has the widest range of chemical intermediates. With strong technical strengths and a wide range of specialty chemicals, we have got a good market in India. Also, our extensive global reach and proficiency in manufacturing hazardous and complex chemicals afford us a competitive advantage, positioning us as one of the leading players in the specialty chemicals market."

FY24 Performance Review

Particulars (in ₹Cr)	FY 24	FY 23	YoY %
Revenue	8,821	11,850	-26%
Captive Business	7,594	10,152	-25%
Non-Captive Business	1,227	1,698	-26%
Contribution Profit	2,192	2,540	-14%
SG&A	1,081	1,204	-10%
EBITDA	1,111	1,336	-17%
EBITDA Margin %	12.6%	11.3%	130 bps

In FY 2024, UPL Speciality Chemicals demonstrated resilience amidst challenging market conditions, with our captive business facing lower demand and realisations while the non-captive segment navigated a reduction in contract manufacturing business from key accounts due to destocking in global lubricants and agchem markets.

Despite these headwinds, we maintained flat revenue (excluding key accounts), driven by healthy volume growth (+7% YoY) with improved demand in key sectors such as pharma, mining and chemical intermediates. Particularly noteworthy was the 2x growth in Sodium Cyanide sales, reflecting strong demand from mining, pharma & agri markets and a better cost position. This, coupled with a 130 basis points increase in EBITDA margins, highlights UPL Specialty Chemical's ability to adapt and thrive amidst adversity, positioning it well for sustained growth and value creation.

Way forward

- Capitalise on robust demand in end markets by emphasising products for high-growth segments.
- Positioned to capitalise on strong demand and improved pricing in critical products.
- Concentrate on niche complex chemical formulations and downstream applications that are challenging to replicate.
- Transition towards Green Chemicals and Green Hydrogen.
- Venture into Bio-fuels to diversify product portfolio.
- Boost green energy share to drive down production costs.
- Augment diversity across products, customers, and end-markets.

Built to drive robust governance practices

Our governance framework and ethos are built upon the principles of ethics, transparency and integrity. The Board serves as the guardian of trust, committed to fostering sustainable, long-term wealth creation. We incorporate globally esteemed corporate governance practices into our growth strategy, ensuring alignment with our core values.

Board of Directors

Comprised of industry experts with diverse backgrounds, our global Board brings valuable perspectives to our business operations. With a focus on long-term strategic planning, our Board consistently generates value for stakeholders. As the ultimate governance authority, it oversees regulatory compliance and provides strategic direction on sustainability encompassing economic, social, and environmental facets.

Our Board composition complies with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013, ensuring strong governance practices and regulatory adherence.

Strong Board across UPL and all our pureplay platforms

Company	Directors	Independent/Investor Directors
UPL Limited	9	56%
UPL Corporation Ltd.	13	69%
UPL Sustainable Agri Solutions Ltd.	9	67%
Advanta Enterprises Ltd.	10	70%

Our policies

- Global Business Information Protection Policy
- UPL – Executive Compensation Philosophy
- Code of Conduct for Board of Directors and Senior Management
- Policy for Preservation of Documents and Archival Policy
- Policy on Related Party Transaction
- Global Code of Conduct
- Information Security Policy
- Tax Strategy & Policy
- Dividend Distribution Policy
- Policy on Determination and Disclosure of Materiality of Events and Information
- Risk Management Policy
- Child Labour Policy
- Corporate Social Responsibility Policy
- Code of Conduct for Monitoring and Prevention of Insider Trading
- Nomination and Remuneration Policy
- Policy on Material Subsidiaries
- Whistle Blower Policy
- Anti-Bribery & Corruption Policy

Ethics and integrity

Our Board maintains highest standards of ethics and values, providing guidance and direction to the Company in alignment with our vision of becoming a beacon of growth, technology, and innovation. Committed to best-in-class corporate governance practices, we adhere to various codes and policies. Moreover, we enforce a code of conduct for our board members and senior management, reaffirming our dedication to ethical conduct and responsible leadership.

Grievance redressal mechanism

UPL recognises the significance of grievance mechanisms in nurturing positive stakeholder relationships and facilitating seamless business operations. To uphold sustainability and fairness, we have developed a strong mechanism for addressing grievances concerning policy protection and human rights. Additionally, we prioritise Environmental Impact Assessments (EIA) from the outset of our operations to comprehensively assess environmental and social impacts. Employing a proactive approach, we propose and implement mitigation measures to minimize adverse effects effectively.

52

Stakeholders' complaints addressed

Data security and privacy

At UPL, we recognise the importance of upholding accuracy, security, and confidentiality in all data operations. Our ongoing efforts ensure the protection of private and personal information for all stakeholders, including our clients. Through established processes and procedures, we responsibly handle the collection, retention, utilisation, transmission and disposal of confidential or personal data. We remain vigilant in complying with data privacy regulations, fortifying our internal capabilities for enhanced protection.

Board of Directors

Jaidev R. Shroff
Chairman and Group CEO, UPL Group

Mr. Jaidev R. Shroff is the Chairman & Group CEO of UPL. He is a well-recognized global leader in the chemical & Agri-Inputs industry, with over 30 years' experience in India and internationally. UPL group is focused on strengthening the food security in over 130 countries by offering world class technologies and solutions for sustainable agriculture production.

Under Mr. Jaidev R. Shroff's leadership, UPL has been one of the fastest growing agri-input companies in the world with strong presence in the Seeds, Plant Nutrition, Crop Protection and Post-Harvest, +Biologicals food preservation value chains. With annual revenues exceeding US$ 6 billion. UPL holds over 14000 product registrations and more than 1800 patents globally, illustrating the extent of the company's focus on innovation across a diverse product portfolio.

Mr. Shroff has driven the transformation of UPL from a largely domestic player to a truly global multinational organization. Today, UPL has a global workforce comprising of more than 25 different nationalities. It operates 43 manufacturing plants in India, Asia, Europe, Latin and North America and serve the farming community across the globe.

M M C M C

Vikram R. Shroff
Vice-Chairman and Co-CEO, UPL Group

An accomplished business leader and a visionary entrepreneur, Mr. Vikram R. Shroff has the foresight to lead the crop protection solutions, seed treatment & post-harvest industry at operational and strategic levels.

He is a part of leadership team of UPL and has been passionately driving continuous organisational improvement and crisis management with his dynamic leadership, sound strategic insights and people management skills.

Mr. Vikram R. Shroff has a rich and varied experience particularly in precision agriculture, sustainability, human resources, governance and problem solving. Over the last 26 years, he has held ever increasing responsibilities for UPL group worldwide. He is instrumental in execution of several projects of the group and is working effectively with regulators around the world in complex, political and challenging situations for providing solutions for sustainable farming. He is committed to organisational excellence and is an energetic leader who brings out the best in his people.

C C

Hardeep Singh
Lead Independent Director

Mr. Hardeep Singh started his career with the Tata Group and rose through the ranks to be Director – Agrochemicals Rallis India Limited. During his stewardship Rallis Agrochemicals became the largest Agrochemicals business in India with unique assets and capabilities. He then served as Executive Chairman of Cargill South Asia for a decade until 2006 and was responsible for all Cargill companies' businesses in India and Pakistan. Cargill Inc is a global leader in Agriculture/ Food. He has also served as founder Chairman of Amalgamated Plantations. APPL is a Tata Enterprise and holds all of the erstwhile Tata Tea plantation assets in Eastern India.

Mr. Singh has also served as Non-Executive Chairman of HSBC Invest Direct (India) Ltd. He has chaired Confederation of Indian Industry (CII) national task force on food security and is a past member of National Council of CII and the National Committee for Agriculture of FICCI. He is a keen observer and practitioner in the Global and Indian Agriculture and Food arena. He has been an invited speaker on food and agriculture at Global Forums, including the World Bank, US Department of Agriculture Global Conference, International Food Policy Research Institute (IFPRI) in Washington DC, Imperial College UK. He has been a guest lecturer at IIM Ahmedabad.

Mr. Singh has a BA Economics from Pune University and Advanced Management Programme from Kellogg School of Management.

M M C M

Vasant Gandhi
Independent Director

Dr. Vasant P. Gandhi is Ph.D. from Stanford University, MBA (PGDM) from IIM Ahmedabad (IIMA), and B.Sc. in Agriculture from Pantnagar, being a Gold Medalist at both IIMA and Pantnagar. He teaches agribusiness and marketing at IIMA, and was NABARD Chair Professor, and Chairman-Centre for Management in Agriculture (CMA) at IIMA, as well as on the Board of Governors of IIMA.

He was founder Chairman of IIMA's Post Graduate Programme in Food and Agri-Business Management, which is ranked no.1 in the world. He has worked with the World Bank in Washington, and International Food Policy Research Institute (IFPRI) in Washington. He has been Visiting Professor at University of Sydney, and James Cook University in Australia, and is adjunct Professor at the University of South Australia.

He has produced a large number of books and nearly 200 research papers on issues ranging from food & agriculture policies, economics, finance, technology adoption, water resource management, marketing and agribusiness. A well-known management expert and economist, he was recently awarded the Lifetime Achievement Award by his Alma Mater University and was elected President of the prestigious Indian Society of Agricultural Economics for its 2020 conference. Besides this, he has been advisor/consultant to various governments, companies and organisations, including the Prime Minister's Task Force on Irrigation, and on the Board of Directors of various companies.

C C

Naina Lal Kidwai
Independent Director

Naina Lal Kidwai is Chairman Rothschild India and Senior Advisor Advent Private Equity, and a non-executive Director on the boards of Global and Indian companies and Past President of FICCI. She retired as Executive Director on the board of HSBC Asia Pacific and Chairman HSBC India.

An MBA from Harvard Business School, she is the recipient of several international and Indian awards and honours including the Padma Shri for her contribution to Trade and Industry.

She has authored 3 books including the bestsellers "30 women in Power" and "Survive Or Sink: An Action Agenda for Sanitation, Water, Pollution, and Green Finance".

M M

Suresh Kumar
Independent Director

Mr. Suresh Kumar joined the Indian Administrative Service, Punjab cadre in 1983, He was the Chief Principal Secretary to the Chief Minister of Punjab from 2017 to 2021. He has held positions at various levels in the Union and State Governments, where he focused on implementing and managing reforms, business process re-engineering, and pro-poor development policies and programs. With over 30 years of experience in public policy, and governance, Mr. Kumar has contributed significantly to the State of Punjab and the Government of India.

Mr. Kumar possesses expertise in governance and regulatory issues related to Power, Water Resources, Agriculture, Environment, Water Supply, and Sanitation. He played a pivotal role in the formulation and implementation of the Punjab State Policy on Rural Drinking Water Supply and Sanitation in 2014. He successfully formulated, negotiated, and implemented World Bank-aided projects focused on Drinking Water Supplies and Sanitation. Mr. Kumar prepared a comprehensive Punjab State Agriculture Diversification Plan, and facilitated the formulation of the State Water Policy in 2008 and the State Agriculture Policy in 2018.

Mr. Kumar holds a Master's degree in Social Policy and Planning from the London School of Economics and a Postgraduate degree in Commerce from Delhi University, Delhi. He served as a Consultant and National Program Manager of the Joint UN Program for the promotion of primary education in India and was a member convener of the Inter UN Agency Working Group on Primary Education and Gender issues in India. He was also the Translation and Implementation Adviser for the TIGR2ESS Project of the University of Cambridge and a Continuing Policy Fellow with the Centre for Science and Policy (CsaP) at the University of Cambridge.

Board of Directors

M

Usha Monari
Independent Director

Ms. Usha Monari has done her B.A. Honors in Economics from Delhi University, Masters in Management Studies from Jamnalal Bajaj Institute of Management, Mumbai, Masters in International Affairs and Finance from Columbia University and Program for Management Development from Harvard Business School.

Ms. Usha Monari is a seasoned investment professional with almost 31 years of investment experience, particularly in the infrastructure area. She has served as Under- Secretary-General and Associate Administrator at United Nations Development Programme. Prior to that, she was a Senior Advisor to Blackstone's Infrastructure Group and also served as Chief Executive Officer of Global Water Development Partners, a Blackstone portfolio company. Prior to Blackstone, she held several senior positions at the International Finance Corporation, part of the World Bank Group. Her last position there was Director of the Sustainable Business Advisory Group. Other positions included Global Head of the Water and Environmental Group, Head of Utilities and Public Partnerships, and experience in the petrochemicals and manufacturing business areas.

Ms. Usha Monari was instrumental in founding and establishing the 2030 Water Resources Group, a public-private partnership platform, which is now part of the World Bank Group. Prior to that, she was with Prudential Bache in the corporate finance and mergers and acquisitions areas in New York and London. She has held a number of Board and advisory positions including on the Veolia Sustainability Committee to the Board, WaterHealth International Board, and Co-Chair, Steering Board, 2030 Water Resources Group, and Chair/Co-chair of several World Economic Forum councils including Water, Natural Capital and Biodiversity and Environmental and Natural Resource Security.

M M

Carlos Pellicer
Non-Executive Director

A Post-graduate in Agrochemicals from Federal University of Viçosa, Mr. Carlos Pellicer holds B.S. in Agricultural Engineering from UNESP. He has done MKT Specialisation from Fundação Getúlio Vargas and Senior MKT Executive Program from Citicorp Center – Chicago, USA. He has also done Senior Executive Program from Columbia University, USA and is currently a part of the OPM Programme by Harvard Business School. He has held different leadership positions in several companies like Stauffer, Dupont, Citibank, American Cyanamid, FMC and Monsanto and served as a guest professor for MKT Strategic at FGV for 10 years. In the year 1999, he kicked off his career as an entrepreneur, building up an innovative business concept branded as DVA Agro Brazil which was later acquired by UPL.

Mr. Carlos Pellicer served in the role of Global Chief Operating Officer of UPL until April 1, 2022. He was driving UPL group's growth strategy and Operation, leading multiple projects under OpenAg®, including UPL's post-harvest business, carbon and digital projects, as a member of the Group Executive Committee to enhance farmer resilience. He became part of UPL as the CEO for its business in Brazil in the year 2011, through the acquisition of DVA in Brazil. In 2017, he moved to the role of COO – Global Strategy, Innovation and New Product Development and focused on defining the long-term strategy roadmap for the Crop protection business along with managing the business responsibilities for Decco and Sinagro. With the acquisition of Arysta, he become Global Integration leader and transformed UPL in a Purpose Led company. In his past role as Global COO – Strategy, Innovation & Integration, he worked closely with marketing, R&D and strategic alliances to drive strategic growth initiatives for UPL. He also led Decco, Sinagro Brasil, the creation of OriGeo in partnership with Bunge, the creation and launch globally Natural Plant Protection (NPP).

M M M M

Raj Kumar Tiwari
Whole-Time Director

Mr. Raj Kumar Tiwari has been with UPL since 2011 and is responsible for defining and delivering Operational Excellence, Supply Chain, business strategy and also providing overall leadership to UPL's Global Operations. He started in the role of Global leader for Manufacturing Projects & Lead for Indirect Procurement. He has been a part of the Global Supply Chain & Manufacturing leadership team at UPL. He has been known for successfully leading change management, manufacturing transformation & large turnkey projects that enabled UPL for meeting its growth objectives. He managed the role of Head - Technical Manufacturing for India for a year before he took on the role of Chief Supply Chain Officer in 2017. Currently he is the CEO of UPL Speciality Chemicals Limited.

Mr. Raj Kumar Tiwari has long experience in varied roles of operations, projects, strategic planning and general management. He has done his Electrical Engineering from NIT Allahabad and is an alumnus of IIM Calcutta and Harvard Business School.

C Chairman
M Members

Audit Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
Risk Management Committee
Corporate Social Responsibility Committee
Sustainability Committee
Finance and Operations Committee

Leadership team

UPL Leadership consists of Mr. Jaidev R. Shroff, Mr. Vikram R. Shroff and Mr. Raj Kumar Tiwari whose profile has been given at previous pages and also includes the following individuals:

Rajendra Darak
Vice Chairman, UPL Group

Mr. Rajendra Darak has been with UPL since the year 1997 and is currently working as the Vice-Chairman, UPL Group. He has been instrumental in proving leadership and guidance to multiple functions within UPL from mergers and acquisitions to strategic developments into new businesses, corporate finance, resources mobilisation, both on-shore and offshore. He is part of the corporate leadership team which looks after all the Group's growth initiatives.

Mike Frank
CEO, UPL Corporation

Mr. Mike Frank is the CEO of UPL Corporation Ltd., which is UPL's Global Crop Protection business. He joined UPL in January 2022 as President and Chief Operating Officer. He brings a depth of industry knowledge and expertise from the global agricultural industry in a variety of strategic and leadership roles.

Mr. Mike Frank began his career at Monsanto where he spent 25 years in sales, marketing, business strategy, and general manager roles, and between 2014 and 2017 he served as Senior Vice President and Chief Commercial Officer, leading Monsanto's global commercial operations. In 2017, Mr. Mike Frank moved to Nutrien, the world's largest agriculture retail organization, where he served as Executive Vice President and CEO of Nutrien Ag Solutions until 2021. Mr. Mike Frank is a passionate agriculture advocate and is focused on developing solutions to strengthen global food security whilst driving environmental and economic sustainability for farming communities and the industry at large.

Toshan Tamhane
Global Chief Operating Officer

As the Global Chief Operating Officer (COO) for the Group and GMT member, Toshan is responsible for driving performance across all the business platforms of UPL. He also leads groupwide initiatives like Digital, Shared Services and Talent Management & works closely with the respective platform CEOs on matters of operational excellence and value-creation. Since joining UPL in Dec 2020, he has played multiple roles, including Chief Digital Officer as well as Chief Strategy Officer.

Prior to UPL, he was a Senior Partner with management consulting firm, McKinsey & Co., having worked across 26+ countries, where he was also a member of McKinsey's committee that elects global partners for the Firm. Toshan has also been selected as one of India's '40 under 40' leaders.

On the personal side, he is a published author (Death Becomes Her and Other Short Stories), visiting faculty at various B-Schools including the IIMs, SP Jain & Vedica University as well as an avid mountaineer and marathoner. He is an MBA (IIM-Ahmedabad) and B.Com (Mumbai University) by qualification.

Leadership team

Anand Vora
CFO, UPL Limited

Mr. Anand Vora is the Chief Financial Officer of UPL Limited. He has worked in senior finance roles within India and internationally with Indian and foreign multinational companies. He brings with him varied experience in managing finances of large global corporates. Mr. Anand Vora has contributed to UPL's sustainability and green initiatives by way of raising sustainable finances. He is focused on integrating the financial and non-financial parameters of the organisation to enable high return on investments.

Farokh N. Hilloo
Chief Commercial Officer, UPL Corporation

Mr. Farokh Hilloo joined UPL in the year 1991 and has held several key leadership positions for UPL. His last assignment was Vice President - International Business and was in charge of Rest of the World which at that time accounted for 17% of the total global business. In 2010, he took up the role of Global Sales Director and was responsible for sales and profitability of the entire business. He also played an active role in marketing, regulatory affairs, new product development and strategic sourcing. He is currently the Chief Commercial Officer, UPL Corporation.

Sanjay Singh
CHRO, UPL Corporation

Mr. Sanjay Singh joined UPL as the Global Chief Human Resources Officer in September 2018. After serving in the Civil Services of India for ten years, he went to Nanyang Business School, Singapore for his full-time MBA. Post his MBA, he forayed into the private sector starting with Dr. Reddy's where he handled multiple global assignments in Russia and Europe. During this period, he had the opportunity to handle multiple acquisitions in Europe and Americas. He then moved to Tata Motors as VicePresident, Human Resources for the commercial vehicle division, including all its international operations. Before joining UPL, he was the Executive Vice-President & Global Head - Human Resources of Crompton Greaves as a member of the Executive Committee. A person of varied interests, he has a special interest in organisational dimensions of strategy and leadership.

Corporate Information

CHAIRMAN EMERITUS
Mr. Rajnikant D. Shroff

BOARD OF DIRECTORS
Mr. Jaidev R. Shroff
Chairman and Group CEO, UPL Group

Mr. Vikram R. Shroff
Vice-Chairman and Co-CEO, UPL Group

Mr. Hardeep Singh
Lead Independent Director

Dr. Vasant Gandhi
Independent Director

Ms. Naina Lal Kidwai
Independent Director

Mr. Suresh Kumar
Independent Director

Ms. Usha Monari
Independent Director

Mr. Carlos Pellicer
Non-Independent, Non-Executive Director

Mr. Raj Kumar Tiwari
Whole-time Director

CHIEF FINANCIAL OFFICER
Mr. Anand Vora

COMPANY SECRETARY AND COMPLIANCE OFFICER
Mr. Sandeep Deshmukh

STATUTORY AUDITOR
B S R & Co. LLP

CORPORATE IDENTITY NUMBER
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Canara Bank
IDBI Bank
Axis Bank
Union Bank of India
ICICI Bank
Kotak Mahindra Bank

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Tel: 91 22 4918 6270
Email id: rnt.helpdesk@linkintime.co.in

40th Annual General Meeting (AGM) of UPL Limited scheduled on Tuesday, August 27, 2024, at 03:00 pm (IST) through Video Conferencing / Other Audio-Visual Means. The businesses to be transacted at the AGM is detailed in the Notice to the AGM.

Management Discussion and Analysis

Industry overview

Global crop protection market

In 2023, the value of the global crop protection (grower) market was around $77,847 million. This represents the estimated sales of crop protection products at the ex-manufacturer prices used on the ground in crop year 2022-23, expressed in US dollars (largely aligns with calendar year 2023 for the northern hemisphere and Oct-Sep for the southern hemisphere).

Following on from significant growth in the previous year, the grower crop protection market in 2023 saw a slight decline in terms of value development, with the impacts of lower agrochemical prices (-3.8%) and unfavourable weather conditions in certain regions holding back growth. However, this was offset by volume growth of 3.2% from positive conditions leading to recovery in much of Europe; a strong ag economy and market in Brazil, where the impacts of price declines were not fully felt on ground during crop protection product purchasing times; improved weather in the Western US; and high pest pressure in key country markets, notably Brazil and China.

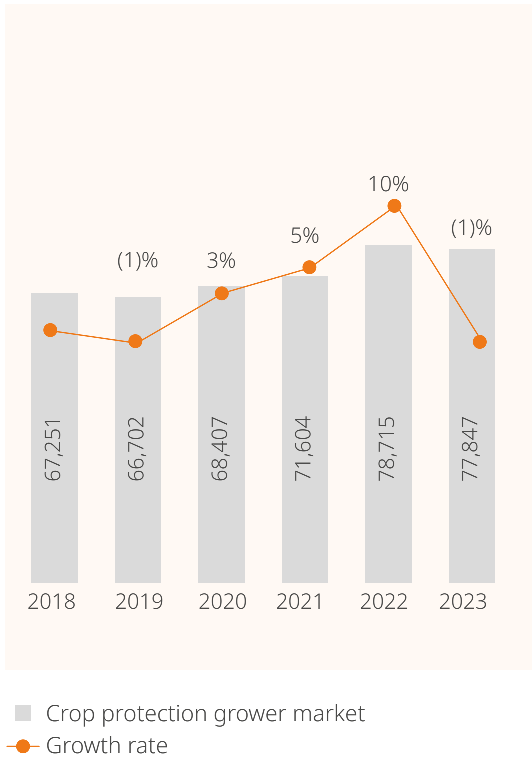
A spike in product prices in 2022 and subsequent normalisation was a core driver of the decline in the market during 2023. Aside from a downturn in prices, constraints from farmer income on crop input spending, and currency headwinds in many geographies limited prospects. Despite the grower market being steady, most major crop protection companies recorded a decline in sales during 2023, following double-digit growth in 2022 due to high channel inventories and sharply reduced product prices.

The performance of the grower crop protection market (priced at ex-manufacturer level) directly correlates with crop commodity prices, farmer incomes, weather conditions and replacement technologies. The most significant factors which affected crop protection market performance in 2023 were:

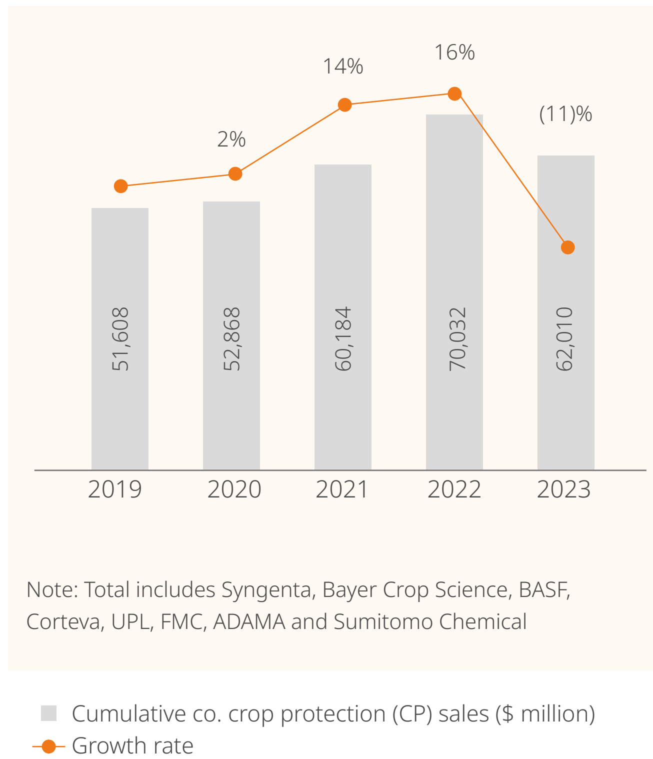
- Recovery from adverse weather (e.g., US, Europe).
- Very dry conditions in southern South America; dryness in parts of Asia (e.g., Indonesia) but more favourable in other countries (e.g., Vietnam); dry in mid-west USA; favourable in EU.
- Declining agrochemical prices: non-selectives and Asia Pacific worst affected.
- Commodity prices lower than 2022 peak but remained high by historical standards.
- Fertiliser and energy costs fell from peaks in 2022, but still high.
- High inventories driving a disconnect between ex-company sales and usage on the ground:
  - Inventories built up due to high levels of pre-purchasing to alleviate supply concerns and unfavourable mid to late season weather in key regions (Western US, Europe).
  - Retailer and on-farm stocks being used through the year, with usage on the ground sustained due to relatively high pest pressure and improved conditions in significant regional markets.
- Company sales also impacted by overall reduction in agrochemical pricing, but worst effects of reduced prices expected to impact market on-the-ground in 2024.

Biologicals is still a niche segment which is outperforming the crop protection and fertiliser market over the past few years. This is because farmers are willing to compliment synthetic chemicals with biological alternatives, even at a premium price. In the years ahead, a greater emphasis on biological crop protection products and a sharper focus on the exports of higher-value fruit and vegetables are expected to drive growth. Modest growth for conventional products is expected to be eclipsed by strong gains in biologicals but pace of growth would depend on biologicals overcoming its market resistors.

Crop protection grower market value (USD mn, ex-manufacturer value)[1]



Crop protection market (Sell into distribution market)[2]



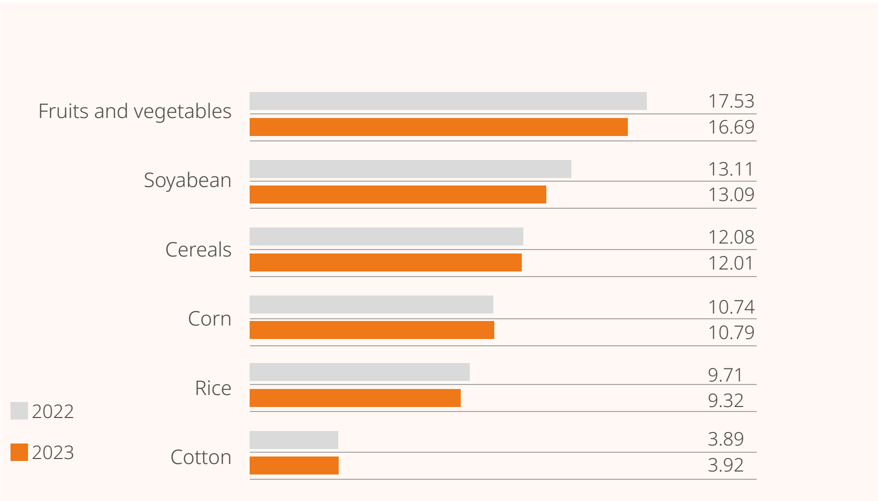
Note: Total includes Syngenta, Bayer Crop Science, BASF, Corteva, UPL, FMC, ADAMA and Sumitomo Chemical

[1] S&P Global

[2] Company reports, AgbioInvestor

As the crop protection market moves into 2024, the industry is experiencing a notable reduction in channel inventories. This improvement is a result of concerted efforts across various regions to mitigate excess inventory levels that got built post COVID due to supply chain disruptions. This provides some optimism for the coming years as the sell into distribution market should start growing more in line with grower demand and consumption.

Crop-wise crop protection market value[3]



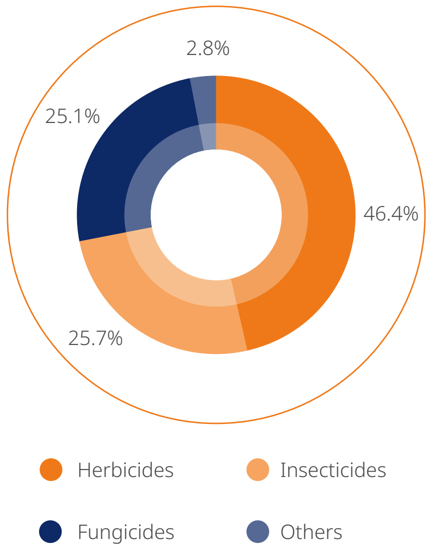
Crop sector wise performance was mixed for the major crop sectors in 2023 following on from a very positive prior year. The highest rate of growth was recorded for soybean insecticides (+14.2%), whilst cotton herbicide products saw the largest decline (-13.4%), clearly impacted by lower prices, notably for glyphosate and glufosinate, and lower areas in key growing regions. Aside from herbicides, which were affected by the pricing situation, soybean products performed well in particular, with insecticides and fungicides representing the two leading major crop product sectors in terms of year-on-year value change, supported by larger planted areas in key markets and favourable weather conditions.

In terms of commodity prices, High commodity stocks for key crops like cotton, wheat, corn, soyabean, canola/rapeseed have suppressed prices in many major markets in 2023 from the highs seen in 2022, further impacting farmer incomes coming into 2024. However, crop prices continue to remain at or above historical average.

Product sector performance[4]

All product sectors declined in 2023, with herbicides declining the most.

Category-wise global crop protection market



Herbicide market

Despite experiencing the greatest decline over the previous year (-2.9%), driven by depressed prices from spikes in 2022, herbicides remain the dominant product sector, representing 46% of crop protection market. The value was impacted by significant price reductions for key products, notably glyphosate. However, the full effects of these price declines are not expected to be felt at grower level until the 2023/24 season, with a significant amount of high-priced product estimated to still be present in the supply chain and southern hemisphere countries having made most product purchasing when prices remained relatively high.

46.4%
Market share

Insecticide market

The insecticide sector representing 25.7% of crop protection market, saw a slight decline of -1.8% over the previous year at grower level. Hot and dry conditions in the US led to increased insect pest pressure. Insect pressure was also reported to be high in Brazil, particularly in southern regions, with African leafhopper being detected in Rio Grande do Sul for the first time. Insecticide sales declined in Japan, but high pest pressure was noted in China. Insecticides have been most impacted by regulation, with molecules such as chlorpyrifos as well as the neonicotinoids facing pressure.

25.7%
Market share

Fungicide market

Fungicide sales were least impacted in 2023. Dry conditions in North America limited disease pressure and subsequently fungicide use in the region, although Pantoea bacteria were concerns for maize in southern regions.

[3]S&P Global

[4]S&P Global and AgbioInvestor

Although the Brazilian soybean area increased, being a key fungicide market, Asian rust pressure was down from the prior year, yet control still remains a priority. Very dry conditions in parts of South America, notably Argentina and southern Brazil, also held back fungicide sales. In Europe, fungicide sales benefited from high levels of pest pressure with growth in this sector also being driven by a number of new product introductions in the region.

Moreover, the fungicides market is expected to benefit from numerous countries placing a greater emphasis on disease management in higher-value crops earmarked for export, such as fruits and vegetables. Europe is expected to be a large regional market for fungicides, driven by strict regulatory regimes and unfavourable weather conditions. The key trend in this market is the increased focus on sustainable and eco-friendly fungicide solutions such as biopesticides and integrated pest management practices. This trend is driven by growing environmental concerns and evolving regulations.

25.1%
Market share

Outlook

The end grower market in 2024 can be expected to remain soft as the full impacts of falling agrochemical prices are felt in Central & South America and the continuing impacts of the El Niño weather event are felt in much of Asia Pacific. In addition, expectations for lower areas of certain key crop and country markets (e.g. cereals in France and Argentina; maize in Brazil and the US; cereals and canola in Australia) can be expected to impact the market in 2024.

Key factors affecting 2024 grower market are –

- Low agrochemical prices.
- El Niño leading to dry conditions in much of Asia Pacific.
- Declining commodity prices and grower incomes
- Logistical issues in certain key shipping locations (e.g. Panama Canal, Mississippi River, Rhine).
- Weather impacting Brazil (although rust pressure higher than previous year).

On the other hand, stabilising AI prices and gradual mitigation of excess channel inventory can be expected to lead to better sell into distribution market for manufacturers, improving as the year progresses, as companies align their inventory levels with market demand and stimulate growth by introduction of new products. However, market would continue to remain price competitive with new Chinese entrants. The global crop protection (sell into distribution) market is poised for a modest recovery in CY 2024, with steady low single-digit growth expected in the second half of the year as channel inventories normalise. However, destocking pressures and high channel inventory levels are anticipated to weigh on market performance in the first half of CY 2024, particularly in regions like India where high channel inventory is expected to be a headwind for the year.

Over the longer term, the crop protection market is expected to increase at an annual average rate of 1.7% between 2023 and 2028 with North America remaining flat, LATAM projected to grow 2.4%, APAC to grow at 1.8%, Europe to grow 1.4% and MEA to grow 3.4%.[5]

Long term positive drivers:

- Pest resistance development aids value
- Developing markets (e.g. S&SE Asia, MEA) drive volumes
- Further uptake of seed treatments and biologicals

Long term negative drivers:

- New GM areas and traits detract from value and volume
- Accelerating impacts of precision agtech on volumes
- Commodity and Input price normalisation

[5]AgbioInvestor

Performance across key markets[6]

In 2023, while with the impacts of lower agrochemical prices and unfavourable weather conditions in certain regions held back growth, it was offset by positive conditions leading to recovery in much of Europe; a strong ag economy and market in Brazil, where the impacts of price declines were not fully felt during 2022-23 crop protection product purchasing times; improved weather in the Western US; and high pest pressure in key country markets, notably Brazil and China.

North America

Although the 2024 US presidential election in November will determine the outlook for North America this year, the region must also navigate challenges pertaining to higher consumer debt, borrowing costs and interest rates.

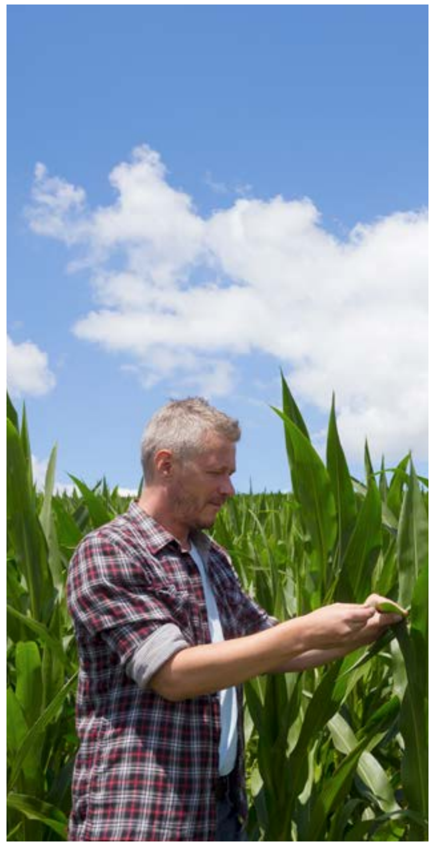
The North American crop protection market faced significant challenges in 2023. Agrochemical prices declined sharply, with glyphosate prices falling by up to 25% compared to the previous year. Reduced acreage for soybean and cotton cultivation further dampened market performance. Despite these setbacks, the market experienced a slight increase in overall volumes, driven by improved weather conditions in western regions and heightened insect pest activity. However, drought conditions in the Corn Belt and dry weather in Canada posed additional obstacles to market growth.

16.3%
Market share

-2.2%
Growth rate

Outlook

The outlook for 2024 suggests continued challenges for the North American crop protection market. Lower commodity prices across various crops and reduced acreage for key crops such as maize in the United States and canola in Canada are expected to maintain downward pressure on the market. Forecasts of persistent dry weather may further complicate the situation. However, a potential silver lining exists in the form of inventory stabilization. Following a year of high on-farm and retail stocks that hindered manufacturer sales, this normalization could alleviate some pressure on crop protection product suppliers and manufacturers. This stabilization may help bridge the gap between company performance and overall market conditions observed in the previous year.



Latin America

In CY2024, the Latin American economy is predicted to grow at a slower rate, primarily due to a combination of factors including the transition from El Niño to La Niña conditions and geopolitical uncertainties. The region's GDP growth is expected to moderate to around 2.0%, down from 2.3% in 2023, as most economies are operating at potential and facing a weaker external environment.

The Latin American crop protection market, accounting for 29% of the global market share, experienced a slight decline of 0.7% in 2022-23. The region faced diverse weather conditions, with severe drought affecting Argentina and parts of southern Brazil, while northern Brazil saw more favorable conditions. Brazil, a crucial market, experienced increased maize and soybean areas and heightened pest pressure, leading to higher product usage. Despite declining prices of key agrochemicals like glyphosate and glufosinate, prices remained robust during the product purchasing window. Market growth was driven by expanded planted areas for most major crops and increased pest pressure in northern regions with wetter conditions conducive to disease development. Other significant markets such as Chile, Colombia, and Bolivia generally experienced positive agricultural conditions, while Paraguay and Mexico faced dry conditions.

29.3%
Market share

-0.7%
Growth rate

[6]S&P Global and AgbioInvestor

Outlook

For 2024, the Latin American agrochemical market is expected to face value reductions due to normalizing supplies from China and high inventory levels. However, conditions in Argentina and southern Brazil are anticipated to improve significantly, with Argentina's crop production expected to rebound from the severe drought of 2022-23. In Brazil, declining agrochemical and maize prices are key concerns, while wet conditions in many regions may impact yield and crop quality. Pest pressure is expected to remain high, including Asian soybean rust and significant insect pests. Overall, a reduction in the crop protection grower market value is anticipated in Latin America for 2024, influenced by poorer weather conditions, lower agrochemical prices, and reduced maize areas in Brazil.

Europe

Through CY 2024, economic activity in Europe is predicted to gradually recover on the back of declining inflation, increasing exports, higher government capex and the waning impacts of monetary tightening.

Europe's agricultural sector saw a 2.1% performance increase in 2023, reversing previous declines. Cereal area increased slightly, while maize area decreased but yields recovered from the poor 2022 levels. Product usage increased, with high disease pressure (including Septoria) in several countries. Weather was generally more positive compared to 2022, although some southern countries were impacted by extreme weather events. Agrochemical pricing sustained at high levels compared to other regions. The market value was further enhanced by new product introductions, despite ongoing regulatory challenges and bans on several agrochemical molecules.

20.4%
Market share

2.1%
Growth rate

Outlook

Looking ahead, Europe's agricultural sector remains cautiously optimistic. The trend towards eco-friendly and sustainable agricultural products is expected to continue. Weather patterns will play a crucial role, with dry conditions in southern Europe potentially impacting winter crops and driving crop protection demand. The Ukrainian market shows potential for recovery as crop areas expand and grain exports resume. However, growth continues to be hampered by the Russia/Ukraine conflict. Economic factors like declining fertilizer costs may allow more resources for crop protection, but lower commodity prices could limit strong recovery. The sector will continue adapting to evolving regulations and market demands.

Asia Pacific

The major APAC economies, namely China's mainland, India and Indonesia, will continue to grow rapidly in terms of their domestic consumer markets. A wide range of goods and services are in high demand in Asian consumer markets due to sustained, robust economic growth that is propelling per capita GDP in many of Asia's main growing nations to new heights.

The Asia Pacific crop protection market in 2023 experienced a mixed year. The season started positively in many regions, but the onset of El Niño led to drought conditions in Australia and Southeast Asia. India faced less favourable conditions with excess inventory build-up and highly variable weather. Extreme heat affected numerous Asian countries, complicating agricultural activities. High pest pressure was observed in several key markets, notably China, where incidents increased by over 20%. Despite these challenges, volume usage was maintained. However, a rapid decline in agrochemical prices significantly impacted the market value. The weakness of key currencies further negatively affected the market when measured in nominal USD terms.

31.0%
Market share

-4.9%
Growth rate

Outlook

Looking ahead to 2024, the El Niño phenomenon is expected to transition to neutral conditions, with a potential shift to La Niña. This could bring increased rainfall to Southeast Asia and Australia, potentially providing a more favourable start to the growing season. The stabilization of inventory levels could alleviate some pressure on crop protection suppliers and manufacturers. In China, stable overall pesticide demand is predicted, with biopesticide volumes continuing to rise. While pests and diseases are expected to affect an increased area, this may be counterbalanced by lower agrochemical prices entering 2024. The sector will continue adapting to evolving weather patterns, regulatory changes, and market demands.

The Middle East and Africa

The GDP growth of the region is expected to accelerate in CY2024 after contracting in CY2023 due to pressure on oil-exporting economies caused by global monetary tightening and lower oil supplies.

In 2023, the Middle East and Africa (MEA) region faced significant agricultural challenges due to hot and dry weather conditions affecting key production areas. South Africa experienced ongoing drought, suppressing demand for crop protection products, while Turkey and Syria were further impacted by devastating earthquakes. Currency fluctuations, particularly the devaluation of the Turkish lira, and declining prices of agrochemicals from China also affected the market value.

2.9%
Market share

-7.1%
Growth rate

Outlook

For 2024, recovery from the earthquakes in Turkey and Syria is expected to be positive, but large parts of the region will continue to face unfavorable weather conditions, conflicts, and socio-economic issues. However, the overall crop protection market in the MEA region is anticipated to face value reductions due to high inventory levels and normalizing supplies from China. Despite these challenges, high pest pressure and the cultivation of key crops in South Africa are expected to drive some market growth.

India's crop protection market[7]

The total value of the crop protection industry in India stood at approximately ₹ 685 billion in FY 2024, which is estimated to have declined by 7-8% over the previous year. From the total ₹ 685 billion, India's domestic market is estimated at ₹ 296 billion while its export market is at ₹ 388 billion. In FY23, India contributed to ~13-15% of the global crop protection industry value.

The demand for agro-solutions in crop protection and nutrition is expected to surge, necessitating government programmes supporting advanced warehouse infrastructure, increased investments in agriculture and subsidised farm inputs (such as seeds, fertilizers and pesticides) for market expansion.

Additionally, India's agrochemical sector is poised for growth due to its state-of-the-art production facilities, policy reforms under the Make in India mission and a shift towards domestic innovation. The sector is also expected to benefit from partnerships with international players for R&D and distribution, as well as the increasing adoption of bio-pesticides to enhance agricultural productivity. Despite challenges such as high-cost inventory build-up and fluctuating input prices, the Indian agrochemical industry is set to grow at a CAGR of 6.0-6.5% by 2027-28, driven by both exports and domestic consumption.

India is the 4th
largest producer of agrochemicals in the world

India's foodgrain and oilseed production continues to scale[8]

Particulars	India's growing agriculture production (in million tonnes)			
	Food grain production		Oilseed production	
	Kharif	Rabi	Kharif	Rabi
CY 2020	143.81	153.69	22.25	10.97
CY 2021	150.58	160.17	23.72	12.22
CY 2022	155.36	160.25	23.97	13.99
CY 2023	155.71	157.84	26.15	14.15
CY 2024 (E)	156.67	157.66	24.12	14.29

(E) denotes third advance estimates and CY denotes Crop year.

[7]CRISIL

[8]Ministry of Agriculture and Farmers Welfare

Government initiatives to strengthen the agriculture sector[9]

- In the Union Budget for FY 2024-25, the Government has allocated ₹ 1.54 lakh crore for agriculture and related sectors. The Finance Minister also announced that, over the next two years, 10 million farmers will be introduced to natural farming practices.
- In the Union Budget, the government plans to conduct a thorough review of agricultural research with an emphasis on developing climate-resilient crop varieties. It will introduce 109 new high-yielding, climate-resilient varieties for farmers. Additionally, 10,000 bio-input centers will be set up to enhance the production, storage, and marketing of oilseeds.
- The Budget also includes plans for a digital crop survey for the Kharif season to be conducted in 400 districts in FY25. Jan Samarth-based Kisan Credit Cards will be introduced in five states, and financing for shrimp farming, processing, and export will be supported through the National Bank for Agriculture and Rural Development (NABARD).
- The Ministry of Chemicals and Fertilisers has been allocated ₹ 1.64 lakh crore for FY2025.
- A strategic plan will be devised to achieve self-reliance ('Atmanirbharta') in oilseeds such as mustard, groundnut, sesame, soybean and sunflower. This initiative will promote research for high-yielding varieties, widespread adoption of advanced farming techniques, the establishment of market linkages, procurement, value addition and crop insurance.
- The utilisation of Nano-DAP on various crops will increase across all agro-climatic zones.
- The Government intends to encourage private and public investment in post-harvest activities, including aggregation, modern storage, supply chains, processing, marketing and branding, under the PM-Formalisation of Micro Food Processing Enterprises scheme, aiming to fortify the micro processing sector and expedite sectoral growth.

Indian agrochemical industry[10]

India's agrochemicals industry is growing rapidly, supported by the government's 'Make in India' initiative, which reduces regulatory hurdles and improves infrastructure. Plans for a Production Linked Incentive (PLI) scheme aim to boost domestic manufacturing and attract investments. The government is also funding research and development to drive innovation in the sector.

In FY 2023-24, the domestic pesticide industry market size is expected to have declined by 4-5% on year owing to- 1) expected price drop of AIs, 2) higher market inventory from previous year, 3) considerably lower pest infestations during kharif. Indian exports are expected to have declined by 9-10% in FY24 due to unfavourable export situation amidst high global inventory. China's surplus supply and reduced export demand due to destocking by global manufacturers affected Indian agrochemical producers.

Volume growth within India remained low in single digits. Weak exports and domestic demand primarily impacted the operational profitability of domestic agrochemical manufacturers.

An El Nino weather pattern in FY 2023-24 caused approximately 6% less rainfall in India than usual, which affected the nation's demand for pesticides and spraying schedules. However, formulation prices, which were estimated to have dropped by 7-9% in FY 2024, are anticipated to gradually stabilise, potentially increasing the value of the domestic industry in FY 2025.

Outlook

Although several headwinds continue to loom large over the global agrochemical market, domestic agrochemical businesses remain cautiously optimistic about the sector's prospects. This optimism stems from factors such as reduced production costs, government schemes and growing domestic demand. While high inventory levels are expected to weigh on the Indian agrochemical market in the first half of 2024, the transition to La Nina conditions and the prospect of a good monsoon season, combined with the normalisation of channel inventories, are anticipated to support market growth in the latter part of the year and beyond. The Indian market is likely to benefit from the overall industry's projected return to more normal growth patterns in the coming years. Along with the policy support for the agrochemical sector, with a focus on technological advancements, international market dynamics, fiscal support and regulatory frameworks, will help drive growth. Emerging countries like India are also becoming favourable for CSM exports not only due to the cost benefits but also because of the various advantages like availability of skilled manpower at a fraction of the cost compared to developed markets. Innovators benefit from proximity to emerging markets, enjoying easier access to sell innovative products in these regions. Rising research, development and regulatory costs in developed countries, making emerging markets a lucrative destination for outsourcing.

[9]Union Budget 2024-25

[10]CRISIL

Long term opportunities

- India's low per-hectare application of agrochemicals (230 gms/hectare compared to the world average of 2.6 kg/hectare) indicates potential for increased usage and market growth.
- India has the second-largest arable land in the world, providing a massive opportunity for its growing crop-protection market.
- The biopesticides market in India is projected to reach $130.4 million by 2029, growing at a CAGR of 9.4% during 2022-2029, offering growth potential for Indian manufacturers.
- The anticipated increase in commodity prices is likely to enhance farmers' willingness to invest in advanced agricultural chemicals, thereby fuelling the growth of the sector.
- Crop protection companies in India are increasingly collaborating with their international counterparts to develop innovative and premium chemical solutions.
- Climate change has led to the emergence of new crop-damaging pests, such as black thrips. This will lead to the development of novel pest management solutions.
- The expiration of patents on various molecules will create opportunities for numerous generic manufacturers, contributing to market growth.
- Unwinding supply chains in China for raw material sourcing will enhance procurement processes and operational efficiency.

Challenges

- El Niño and La Niña events can significantly impact agricultural production and demand for agrochemicals.
- High-cost inventory build-up has been a challenge for Indian agrochemical companies, impacting profitability.
- Stringent government regulations pertaining to product development, registration and application may also impede growth. The potential ban on 27 key pesticides is a significant concern. Additionally, the recent prohibition on glyphosate usage by farmers is expected to have repercussions across the industry.
- Volatile raw material prices, such as crude oil prices, may adversely affect the profit margins of industry players.

Financial review

Income Statement

(₹ in crore)

Particulars	FY 2024	FY 2023
Revenue	43,098	53,576
Gross Margin	14,989	21,593
EBITDA	5,515	11,178
PAT*	-1,383	4,427
Net Profit	-1,200	3,570

*Profit before exceptional item and share of profit of associates and JV

Balance Sheet

Particulars	FY 2024 (₹ in crore)	FY 2023 (₹ in crore)	Trend
Net worth*	24,807	26,858	-8%
Net Debt	22,174	16,902	31%
Total Fixed Assets	42,021	41,531	1%

*Net worth does not include the amount pertaining to perpetual bonds

Working Capital

Particulars	FY 2024	FY 2023	Trend
Net Working Capital	86 Days	64 days	34%
Net Working Capital (₹ in crore)	10,137	9,388	8%
Inventories (₹ in crore)	12,777	13,985	-9%
Receivables (₹ in crore)	14,601	14,969	-2%
Payables (₹ in crore)	17,241	19,565	12%

Key Ratios

Particulars	FY 2024	FY 2023
EBITDA Margin	12.8%	20.9%
EBITDA/Net Interest	1.8x	3.8x
Net Profit Margin	-2.8%	6.7%
Net Debt-Equity Ratio	0.9x	0.6x
Net Debt/EBITDA	3.99x	1.51x
Return on Capital Employed	3.2%	15.3%
Earnings per share	- 17.80	45.79

Risk management

Risk management constitutes a fundamental component of UPL's strategic approach and decision-making process. The Company diligently identifies, assesses and mitigates potential risks that may impede the attainment of its objectives. This proactive approach enables the Company to safeguard its assets, reputation and financial stability while ensuring compliance with regulatory requirements and stakeholder confidence.

UPL has established clearly defined roles and responsibilities, guiding principles, standardised templates, facilitative tools and training initiatives to ensure the consistent and effective implementation of the Enterprise Risk Management (ERM) framework throughout the organisation. Embracing globally recognised risk management standards such as ISO 31000 and COSO, the Company has developed a robust ERM Framework. This framework is integral to fostering a culture of independent, proactive and systematic risk management, enabling the Company to effectively navigate both existing and emerging risks while capitalising on opportunities.

Risk governance

Board of Directors

Responsible for overseeing the risk management function and periodically assessing significant risks that could affect the organisation's viability.

Global and Regional Risk Management Committee

Plays a key role in fostering a risk-aware culture by setting the tone at the top. It also oversees the formal alignment of the performance and risk management processes.

Audit Committee

It ensures the establishment of effective governance mechanisms and conducts periodic reviews of top-level enterprise risks.

Business Segment and Functions

Disseminate the significance of risk management to both risk owners and control owners, ensuring the effective implementation of risk management processes.

Central Risk Management Team

Develops and maintains the Enterprise Risk Management (ERM) governance document, guiding the team for the timely identification and reporting of key risks at their respective levels.

Objectives

- Align risk response with the Company's risk appetite
- Informed decision-making
- Integrate risk management with assurance functions
- Establish a resilient risk management framework
- Identify, assess, treat and report business risks
- Improve risk management through industry benchmarks
- Utilize technology for efficient risk monitoring

Risk management process

Risk identification
To identify evolving business risks

Risk assesment
Evaluation of the identified risks classified as critical, high, medium and low

Risk prioritisation
Prioritising risks based on their outcomes

Risk response
Relevant risk response strategy and controls are defined

Risk Monitoring and Reporting
Action plans are defined based on a cost-benefit analysis

Human resources

UPL Limited recognises its human capital as a critical asset for sustainable growth and success. The company fosters a culture of innovation, collaboration and continuous learning to attract, develop and retain top talent across its global operations.

UPL's human resource strategy focuses on creating an inclusive and diverse workforce, providing comprehensive training and development programmes and ensuring employee well-being through various initiatives. The organisation emphasises leadership development, succession planning and performance management to build a robust talent pipeline.

UPL also prioritises employee engagement through regular surveys, open communication channels and recognition programmes. The company's commitment to its people is reflected in its efforts to create a safe and conducive work environment, promote work-life balance and offer competitive compensation and benefits packages. Through these initiatives, UPL aims to empower its employees and align their growth with the organisation's long-term objectives.

12,000+
Employees as of 31st March 2024

>15%
Share of women employees

Cautionary statement

The statements in the Management Discussion and Analysis section with regard to projections, estimates and expectations have been made as per the Company's expectations, anticipations and experience. The achievement of results is subject to risks, uncertainties and less-than-accurate assumptions. Market data and information are gathered from various published and unpublished reports. Their accuracy, reliability and completeness cannot be assured.

Board's Report

Dear Members,

Your Directors have the pleasure of presenting a report on the business performance and the audited consolidated and standalone financial statements of UPL Limited ("the Company" or "UPL") for the financial year ended March 31, 2024.

FINANCIAL RESULTS

(₹ in crores)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Continuing Operations				
Total Income	43,581	54,053	6,202	9,480
EBITDA*	5,515	11,178	1,205	1,300
Depreciation/amortisation	2,763	2,547	130	431
Finance Cost	3,852	2,963	144	188
Exceptional items	252	170	-	-
(Loss) /Profit from Associates and Joint Venture	(242)	157	-	-
(Loss)/Profit before tax from continuing operations	**(2,087)**	**5,150**	**931**	**681**
Provision for taxation				
Current tax	790	1,506	46	109
Deferred tax	(999)	(770)	(6)	(1)
(Loss)/Profit after tax from continuing operations -(A)	**(1,878)**	**4,414**	**891**	**573**
Discontinued Operations:				
Profit before tax from discontinued operations	-	-	422	603
Less: Tax expense of discontinued operations	-	-	105	201
Profit from discontinued operations after tax (B)	**-**	**-**	**317**	**402**
(Loss)/Profit after tax for the year (A+B)	**(1,878)**	**4,414**	**1,208**	**975**
Attributable to:				
Owners of the parent	(1,200)	3,570	1,208	975
Non Controlling Interests	(678)	844	-	-

*EBITDA for Consolidated amount excludes Exchange Difference (net) on trade receivables, trade payables, etc. and other income.

OPERATIONAL PERFORMANCE

FY2024 was one of the most challenging years for the crop protection chemicals industry globally. Lower agrochemical prices and liquidation of high-cost inventory had adverse impact on the realizations and revenues. UPL's consolidated revenues were ₹ 43,581 Crores, a drop of almost 20% over previous year, while EBITDA dropped by 51% to ₹ 5,515 Crores. Contribution margins were impacted by the transitory impact of higher rebates to support the channel partners and liquidation of high-cost inventory. Further, our net finance costs increased by 10% year-on year, mainly due to the rise in benchmark interest rates on borrowings and an increase in quantum of debt. Overall, the average cost of debt for the year stood at around 7% per annum.

The management is hopeful that FY2025 will bring the business back on track through profitable growth, prioritizing margins over volumes, cash generation, and driving innovation for value creation. Business should be on recovery path on account of differentiated and sustainable products, new launches and cost optimization. The resulting positive impact through our operating model upgrade is expected to drive organizational efficiency and excellence.

The region-wise performance for FY2024 is as under:

Region (₹ in crores)	FY 2024	FY 2023	Change
Latin America	17,254	21,975	(21%)
Europe	6,609	7,324	(10%)
North America	3,893	8,735	(55%)
India	5,503	6,539	(16%)
Rest of the World	9,840	9,002	9%

For more details on the financial performance, please refer to the Management Discussion and Analysis Report.

STRATEGIC CORPORATE REALIGNMENT - SPECIALTY CHEMCIAL BUSINESS

UPL embarked upon the journey of realignment of businesses with the intent to create self-sustainable pure-play business platforms. During the first phase of realignment, the Company implemented strategic business realignment in FY2023 which involved creation of two distinct pure-play platforms viz. (a) Crop Protection Business (domestic) under UPL Sustainable Agri Solutions Limited (UPL SAS); and (b) Advanta Seeds Business under Advanta Enterprises Limited (AEL). With the successful completion of the first phase of realignment, the Company initiated balance realignment process in FY2024 to create a pure play platform for 'Specialty Chemical' business. The shareholders of the Company had approved transfer of Specialty Chemical business undertaking to UPL Speciality Chemicals Limited ("USCL") a wholly owned subsidiary of the Company with the objective to establish Specialty Chemicals business as a pure play manufacturing platform, which is in the process of implementation.

PROPOSED RIGHTS ISSUE OF EQUITY SHARES

The Board of Directors of the Company at its meeting held on Friday, December 22, 2023 had approved the proposal for fund raising by way of Rights Issue of Equity Shares for an amount aggregating upto ₹ 4,200 crores. The Company is in the process of completing necessary formalities and compliances which are required for the proposed rights issue of equity shares.

DIVIDEND

The Board has recommended a dividend of 50% i.e. ₹ 1/- per equity share of ₹ 2/- each for the financial year ended March 31, 2024, which if approved at the forthcoming Annual General Meeting ("AGM"), will be paid to all those equity shareholders of the Company, subject to deduction of income tax at source, whose names appear in the Register of Members and as beneficial owners as per the beneficiary list furnished for the purpose by National Securities Depository Limited and Central Depository Services (India) Limited. The total dividend pay-out will amount to approx. ₹ 75 crores (including tax). The dividend recommended is in line with the dividend distribution policy of the Company and the policy is available on the website of the Company at https://www.upl-ltd.com/investors/corporate-governance/policies. History of dividends declared by the Company since last 11 years is available on the website of the Company at https://www.upl-ltd.com/investors/shareholder-center/dividend-history.

FINANCE

(a) Deposits

During FY2024, the Company did not accept any deposit within the meaning of Chapter V of the Companies Act, 2013.

(b) Particulars of Loans, Guarantees or Investments

The details of Loans, Guarantees or Investments are given in the Note nos. 8, 9 and 36 to the standalone financial statement.

(c) Changes in Paid-up Share Capital

During the year, no equity shares were issued or allotted. The paid-up share capital of the Company as at March 31, 2024 was ₹ 150,12,15,282/- comprising of 75,06,07,641 equity shares of face value ₹ 2/- each.

(d) Transfer to Reserves

Apart from transfer of ₹ 3 Crore to Capital Redemption Reserve, no amount is proposed to be transferred to any reserve(s).

LISTING OF COMMERCIAL PAPERS

The Company has issued Commercial Papers amounting to ₹ 1500 crores during FY2024. All the Commercial Papers are listed on National Stock Exchange of India Limited. The Company has not defaulted in any of its dues to the financial lenders.

The commercial papers are rated by CRISIL & CARE. The details of ratings are provided in the Corporate Governance Report which forms a part of this report.

ENVIRONMENT AND SUSTAINABILITY

At UPL Limited, Sustainability is driven with top-down approach. We have integrated environment, social & governance dimensions to embed sustainability. We believe that a business can be profitable by adopting sustainable practices ensuring harmony with the society and environment. We are constantly working to reduce our environmental footprint and find innovative product solutions that benefit the society. Our commitment to environmental protection extends beyond the scope of legal requirements. We are committed to the chemical industry's Responsible Care™ initiative and have set out the science based targets with validation & approval from United Nations initiated Science Based Targets initiative (SBTi).

UPL Sustainability Targets Achievements:

Reduce Environmental Footprint	Enhance World Food Security	Enhance Sustainable Sourcing	Strengthen Community Wellbeing
Target Reduce 20% specific water, 25% specific CO2 & 25% specific waste by 2025 from baseline 2020.	**Target** Achieve 50% revenues from sustainable & differentiated products by 2027.	**Target** Achieve 60% sustainable sourcing by 2025.	**Target** Impact 3 million lives through livelihood, education, health and sanitation by 2025.
Performance Reduced 47% specific water, 34% specific CO2 & 52% specific waste in 2024 from baseline 2020.	**Performance** Achieved 36% revenues from sustainable & differentiated products in 2024.	**Performance** Achieved 35% sustainable sourcing by 2024.	**Performance** Impacted 1.75 million lives through livelihood, education, health and sanitation by 2024.

Some of the major developments of the FY2024 are summarized below:

- UPL has been included in the Dow Jones Sustainability Indices World Index (DJSI).
- UPL has been included in CDP Supplier Engagement Leaderboard.
- UPL's science based targets are validated & approved by UN initiated Science Based Targets initiative (SBTi).
- In house sustainability data tracker software is successfully implemented to track sustainability data from 41 manufacturing plants worldwide.
- ESG rating agency DJSI rated UPL No. 1 amongst all agro-chemical companies globally.
- Granted 3 Patents at Green Cell for sustainable technologies.

International Sustainability Rating

1. Dow Jones Sustainability Indices (DJSI) ESG Rating:

   UPL's DJSI score in 2023 was 76 out of 100 which is highest amongst agro-chemicals globally.

2. FTSE Russell ESG Rating:

   UPL's FTSE score in 2023 was 3.8 out of 5. UPL was awarded and listed in FTSE 4 Good Index for strong environmental, social and governance practices which were measured against globally recognised standards. UPL scored higher rating in all three dimensions from industry average.

RESEARCH AND DEVELOPMENT

The Company is proud to possess world class Research & Development ("R&D") Centers spread across various locations in India as well as abroad. The highly dedicated scientists and engineers working in R&D Centers across the globe are completely focused on the Company's mission to make food products more sustainable.

The Company has invested substantially in expanding its Research & Technology Centre. The newly constructed world class R.D. Shroff Research and Technology Centre accommodates additional laboratory workspaces and employs highly sophisticated Research & Development equipment for venturing into newer areas of technologies such as Flow Chemistry, Bio-technological processes, Pheromones, Natural Plant Products, Adjuvants and Surfactants. The Company's R&D scientists are engaged in designing viable, cost-effective, and environmentally safe processes for the Speciality and Industrial Chemical products needed for captive consumption and for supplying to other Industrial Customers as well.

The Scientists working in the Company's R&D Centers are meticulously working towards developing innovative and highly efficacious combination products. The Scientists have successfully provided cost-effective integrated pest management solutions to support the farmers globally.

The R&D scientists strive to incorporate principles of green chemistry and atom economy in the products and processes during development. The environmental effects and product safety are given utmost importance during each stage of the process. The products and intermediates are thoroughly evaluated for personal safety, biohazards, and environmental safety.

The products intended for commercialization are initially tested at highly competitive GLP laboratories and various data such as chemical composition, impurity profile, physical properties, container compatibility, packaging data, shelf-life data, residue analysis data, bio-efficacy, and toxicity profile are generated before their regulatory approval.

The commercial products undergo rigorous testing through independent Quality Assurance laboratories and field research stations before they are offered to the Company's esteemed customers.

CORPORATE SOCIAL RESPONSIBILITY

UPL is committed to build a sustainable future for itself and all its stakeholders. At UPL, the priority has always been people and planet alongside its business growth. UPL's Corporate Social Responsibility (CSR) is a part of our DNA, and all our initiatives are curated with the intention of creating a more equitable and inclusive society. The company is committed to making a positive social impact beyond its business operations. Operating with the two core principles of "Open Hearts" and "Always Human", community wellbeing is always at the heart of our initiatives and form the guiding force of our CSR initiatives aligned to our fundamental belief, "Nothing is Impossible". The Company focuses on sustainable solutions that address community needs. These initiatives extend beyond factory and office locations, reaching diverse geographies to strengthen communities and promote self-reliance. UPL's holistic approach integrates CSR with its business strategy, emphasizing collaboration, knowledge transfer, and shared value creation. The Company understands and reciprocates to the needs of its communities to enable and empower them to lead a dignified life.

UPL's CSR initiatives are aligned to the United Nations Sustainable Development Goals (UN SDGs) and in line with the nation's development needs. The CSR strategy is envisioned as a catalyst for bringing about sustainable transformation and social integration with the aim of creating equality, social inclusion, and economic growth for a more equitable society.

UPL's 4 focus areas in CSR are:

1. Institution of Excellence.
2. Sustainable Livelihood.
3. Biodiversity Conservation.
4. Inclusive Development and Growth

Our CSR values are shared across the globe by UPL and all its subsidiary companies. We have impacted around **1.75 million lives** through our CSR initiatives.

For detailed report on Corporate Social Responsibility, please refer to the section 'Social Initiatives' in the annual report and **Annexure 1** to this Board's Report.

The CSR policy is available on the website of the Company under Investors section at https://www.upl-ltd.com/investors/corporate-governance/policies.

VIGIL MECHANISM / WHISTLE-BLOWER POLICY

The Company has always strived to conduct its business fairly, ethically and with integrity. In line with this belief, the Company has in place a robust whistle-blower policy to deal with any fraud, irregularity, or mismanagement in the Company. The Chairman of the Audit Committee oversees the whistle-blower policy. This policy aims to encourage employees and directors who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The policy aims to provide an avenue for employees and directors to raise concerns and reassure them that they will be protected from reprisals or victimization for whistleblowing in good faith. This Policy is in addition to the Company's Global Code of Conduct, which empowers its stakeholders to make protected disclosures through the reporting channels consisting of designated e-mail address, hotline, and customised web-portal, details of which are prescribed under the Policy and the Code. On a regular basis, the Company undertakes all efforts to create awareness among the employees about the Policy including the new joinees during the year.

The policy is available on the website of the Company under Investors section at https://www.upl-ltd.com/investors/corporate-governance/policies .

PREVENTION OF SEXUAL HARASSMENT (POSH) OF WOMEN AT THE WORKPLACE

The Company is committed in creating and maintaining a secure and safe work environment that enables its employees, agents, vendors and partners to work free from unwelcome, offensive and discriminatory sexual behavior without fear of prejudice, gender bias and sexual harassment. In order to deal with sexual harassment at workplace, the Company has implemented a gender-neutral policy – Policy on Prevention and Redress of Sexual Harassment at Workplace ("Policy").

The Policy applies to all those employed and associated with UPL and its subsidiaries irrespective of whether they are regular, temporary, ad hoc or daily wage basis employees.

The Policy also covers all contract workers, consultants, retainers, probationers, trainees, and apprentices or called by any other such name engaged by us whether the terms of their employment are expressed or implied.

A knowledgeable and experienced Internal Complaints Committee comprising mainly of women and an unbiased third party is currently functional to attend and redress complaints that arise under this Policy. Further, there are sub committees at unit locations to ensure strict adherence to this policy and keep the workplace free from biases and prejudices. The Internal Complaints Committee has received one formal complaint during FY2024 and the same was duly resolved.

All employees are mandated to attend a classroom training and confirm their adherence to the rules as mentioned on Company's website. During FY2024, a refresher POSH workshop was conducted for 59 Committee members online for 1 day by Company's external members. Employees were asked to complete the online course of Prevention of Workplace Harassment (POSH) as part of the awareness session.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls. The Company has adopted policies and procedures covering all major financial and operating functions. These controls have been designed to provide reasonable assurance over:

- Accuracy and completeness of the accounting records.
- Compliance with applicable laws and regulations.
- Effectiveness and efficiency of operations.
- Prevention and detection of frauds and errors.
- Safeguarding of assets from unauthorized use or losses.

The Company has an in-house internal audit department with a team of qualified professionals. The internal audit department prepares an annual audit plan based on risk assessment and conducts extensive reviews covering financial, operational and compliance controls. In addition, the Company has also appointed reputed external audit firms to carry out the internal audit reviews. Improvements in processes are identified during reviews and communicated to the management on an ongoing basis. The Audit Committee of the Board monitors the performance of the internal audit team on a periodic basis through review of audit plans, audit findings and issue resolution through follow-ups. Each year, there are at least four meetings in which the Audit Committee reviews internal audit findings.

Internal Audit function plays a key role in providing both the management and the Audit Committee, an objective view and re-assurance of the overall internal control systems and effectiveness of the risk management processes and the status of compliances with operating systems, internal policies and regulatory requirements across the company including its subsidiaries.

Compliance with laws and regulations is monitored through a well-implemented compliance tool that requires individual functions to confirm and report statutory compliances with all laws and regulations concerning their respective functions.

The Company has well-defined and adequate internal controls commensurate with the size, scale and complexity of its operations. The key internal financial controls have been documented in the form of a Risk & Control Framework and embedded in the respective business processes. This framework includes entity level controls, process level controls and IT general controls.

On a periodic basis, testing of entity level controls, process level controls and IT general controls is carried out and the status of testing of controls is presented to the Audit Committee. During the year, internal controls were tested and no reportable material weaknesses in design and effectiveness were observed.

RISK MANAGEMENT FRAMEWORK

In today's dynamic business landscape, with multiple uncertainties being confronted by businesses in tandem, it gets critical for us to stay vigilant about key enterprise-wide risks that may impact our strategic business objectives and respond to them in a proactive manner. At UPL, our risk enabled performance management framework enables us to identify potential risks before they occur in order to mitigate the down-side of risks and harness the opportunities.

To achieve above stated objective, UPL has developed and implemented Risk-enabled performance Management ("ERM") framework, benchmarked with leading international risk management standards such as ISO 31000 and Committee of Sponsoring Organisation of the Treadway Commission ("COSO").

ERM framework facilitates structured approach to identify enterprise-wide risks that may impact the organization's strategic business objectives. While achievement of strategic objectives is the key driver, our values, culture, obligation and commitment to employees, customers, investors, regulatory bodies, partners and the community around us are the foundation on which our ERM framework is developed. Systematic and proactive identification of risks and mitigation thereof enable effective and quick decision-making and propels the performance of the organization forward.

Over the years, the risk management practices implemented by UPL have evolved significantly. UPL has adopted a consistent risk management policy to ensure common, organization wide understanding of ERM by defining key ERM principles to be adhered across UPL, in a phased manner. UPL has adopted a standard framework, including risk management process and enabling templates across business functions to ensure a co-ordinate and integrated approach for managing risks and opportunities across the organization. It has also adopted an ERM Standard which intends to reinforce the commitment of UPL to effectively manage the existing and evolving risks and harness the underlying opportunities while safeguarding the business value to achieve its strategic objectives.

UPL's ERM Framework defines the roles and responsibilities of key stakeholders across the organization to strengthen risk governance and oversight. The Company has also appointed a dedicated ERM team and developing a formal network of risk champions across businesses and functions to strengthen the risk-aware corporate culture and ensure availability of risk management focused competency within the organization at all times.

The Company has developed and implemented a multi-tier risk identification approach to identify and mitigate macro, strategic and external risks emanating from business strategies. It provides guidance to the business for identifying, assessing, prioritizing, responding, monitoring and reporting any risk or potential threat to these objectives in a consistent manner. The risk management framework encourages businesses to identify relevant risks and opportunities in line with the short-term and long-term strategic business plans.

UPL identifies risks including emerging risks in various categories, such as strategic, external and preventable risks. It also monitors the health of risks in a proactive manner that provide early warning indicators to the relevant stakeholders. We take cognizance of risks faced by our key stakeholders and their cumulative impact while framing our risk responses.

The Risk Register is revisited periodically by appropriate stakeholders to ensure that the overall approach to risk management is dynamic, including assessment of mitigation plans to enhance the overall assurance to the management and Board. This further provides an assurance on the review of risk profile at an acceptable level in a rapidly changing environment.

Given the dynamic nature of business, UPL has defined and implemented a formal process of identifying, assessing and reviewing emerging risks. It uses horizon scanning for early detection of emerging risk such as the implications of the recent geopolitical crisis and its effects associated therewith on UPL.

The Board has the overall responsibility of maintaining sound and effective risk management. It ensures ERM Policy and Framework is in place and shall maintain an oversight to ensure it is implemented across the Company in an effective manner, while the Risk Management Committee sets the tone and culture towards effective risk management across the Group.

Pursuant to Regulation 21 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("SEBI Listing Regulations"), a Risk Management Committee, consisting of Dr. Vasant Gandhi - Chairman-Independent Director, Mr. Carlos Pellicer - Non-Executive, Non- Independent Director, Mr. Raj Kumar Tiwari, Whole Time Director and Mr. Anand Vora – Chief Financial Officer has been formulated and institutionalized. The Risk Management Committee conducts integrated risks and performance reviews along with the Senior Executives engaged in different functions.The Committee reviews identified risks, the effectiveness of the developed mitigation plan to provide feedback and guidance on emerging risks. The Committee also facilitates provision of adequate resources for business to effectively mitigate critical risks and ensure business value is protected and enhanced at all times. The Committee also maintains a continuous oversight to ensure the risk management framework is effectively integrated with the core functions such as Strategic Business Planning, Capital Allocation and assurance providing functions such as Internal Audit, Internal Controls, Compliance Management etc. to enhance the business resiliency and provide portfolio view of the risks.

Risk Management highlights of the Year

After the successful implementation of the ERM process at UPL Limited, the Company's focus is to further institutionalize the ERM framework across global operations and evolve towards a vision of integrated risk reporting encompassing all our global operations.

Further, we plan to digitize the ERM process and leverage advanced analytical capabilities to facilitate risk informed decision making through relevant emerging risk insights across critical business decision making processes. This will further assist the Company in standardizing and enhancing the efficiency of risk management process.

Our approach to risk management is designed to provide reasonable assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated. For more details on the risks and their mitigation plans, please refer to Management Discussion and Analysis report in this annual report. The Risk Management Policy of the Company is available on the website at https://www.upl-ltd.com/investors/corporate-governance/policies.

SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

The Company has several subsidiary companies and associates spread across the globe. Crop protection product companies need local registrations to enable them to sell their products in different countries in the world. These registrations are granted by the local government body of each country to a local entity established in that country.

As on March 31, 2024, there were 230 subsidiaries / associates / joint ventures across the globe. Most of these subsidiaries and associate companies are marketing arm and their main activity is confined to marketing by servicing local market with greater efficiency and ensuring timely availability of different products of the Company. Some other entities are holding companies which hold investments in other group entities.

The details of essential parameters of each subsidiary / associate company / joint venture such as share capital, assets, liabilities, turnover, profits before and after tax are given separately under the Statement of AOC-1 Form forming part of the Annual Report. Subsidiary Financials are available on Company's website at https://www.upl-ltd.com/investors/shareholder-center/subsidiary-financials.

The companies which were newly added or ceased to be subsidiaries / associate / joint ventures during the year are as follows:

Sr. No.	Name of the Company	Country
Newly Formed / Acquired Entities		
1	UPL Crop Protection Holdings Limited	Cayman Islands
2	Advanta Seeds Philippines Inc	Philippines
3	ASI Seeds Enterprises Kenya Limited	Kenya
4	Advanta Seeds Mexico Sa De Cv.	Mexico
5	UPL Lanka Bio (Private) Limited	Sri Lanka
6	UPL Radicle II LP	USA
7	UPL Speciality Mauritius Limited	Mauritius
8	Advanta Seeds (Pty) Ltd	South Africa
9	UPL Arabia for Chemical Manufacturing	Kingdom Of Saudi Arabia
10	Advanta Seeds Zambia Limited	Zambia
11	Advanta Seeds Tanzania Limited	Tanzania
12	Advanta Seeds Hungary Kft	Hungary
13	UPL Share Service Center, S. A. de C. V.	Mexico
Ceased during the year due to merger / liquidation / sale		
1	Arysta LifeScience U.K. BRL Limited	U.K.
2	Industrias Agriphar SA	Guatemala
3	Sci PPWJ	France
4	Arysta LifeScience UK & Ireland Ltd	U.K.
5	Decco Portugal Post Harvest LDA	Portugal

MATERIAL SUBSIDIARY

As on March 31, 2024, the Company has the following 4 unlisted material subsidiaries as per the parameters laid down under SEBI LODR Regulations. These material subsidiary companies are: UPL Corporation Limited, Mauritius, UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A., UPL Agrosolutions Canada Inc., and UPL Management DMCC. None of these subsidiaries have sold, disposed off or leased more than 20% of its assets during the current year. The Company's policy on material subsidiaries can be accessed at https://www.upl-ltd.com/investors/corporate-governance/policies.

RELATED PARTY TRANSACTIONS

All related party transactions ("RPT") entered into during the year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

Prior omnibus approval of the Audit Committee is obtained for related party transactions which are repetitive in nature. Audit Committee reviews all related party transactions in detail as required under applicable law and regulations on a quarterly basis. The Audit Committee of UPL Limited consists of only Independent Directors. It reviews the related party transactions from the point of view of the business need, arm's length pricing and major commercial terms. UPL has put in place a stringent process to approve related party transactions. The Company engages a Big Four accounting firm or other reputed agency to review the inter-company transfer pricing arrangement with respect to all international related party transactions, from the standpoint of transfer pricing regulations under the Tax laws for determining arm's length pricing. Similar exercise is also carried out for domestic related party transactions.

The policy on RPTs as approved by the Board is available on the website of the Company at https://www.upl-ltd.com/investors/corporate-governance/policies.

SEBI has amended the provisions relating to RPTs pursuant to which approval of the Members of the Company is required for entering into material RPTs effective from April 1, 2022. Accordingly, the Company at the Extraordinary General Meeting held on March 28, 2024 obtained approval of the Members for continuing / undertaking RPTs which may exceed the materiality threshold of ₹ 1000 crore and which are in the ordinary course of business and on arms' length basis.

Detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions entered with such related party have been provided under Notes to financial statements. Disclosure on related party transactions on half year basis are also submitted to the stock exchanges.

INSURANCE

All the properties and operations of the Company, to its best judgement have been adequately insured.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material order passed by the Regulators or Courts which impacts the Company's ability to continue as a going concern.

AUDITORS

a) Statutory Auditor

At the 38th Annual General Meeting ("AGM") of the Company held on August 12, 2022, the Members of the Company had re-appointed B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022) as the Statutory Auditor of the Company pursuant to Section 139 of the Companies Act, 2013 for the second term of 5 (five) years from the Company's FY2022-23 till the conclusion of the 43rd AGM of the Company.

The Auditor's Report on standalone and consolidated financial statements for the year ended March 31, 2024 forms part of the Annual Report and contains an Unmodified Opinion without any qualification, reservation or adverse remark.

b) Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and amendments thereto, the cost records maintained by the Company are required to be audited. The Company has maintained cost records as per the requirements of the Companies (Cost Records and Audit) Rules, 2014. The Board on the recommendation of the Audit Committee, has appointed M/s. RA & Co., Cost Accountants to audit the cost records of the Company for the FY2025 at a remuneration of ₹ 12,10,000/- (Rupees Twelve Lakh Ten Thousand only) plus applicable taxes as well as the reimbursement of reasonable out-of-pocket expenses on actual basis. The Company has received a certificate of eligibility from the cost auditor for their appointment. As per the provisions of the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for approval / ratification. Accordingly, a resolution seeking Member's approval for the remuneration payable to M/s. RA & Co., Cost Auditor is included in the Notice convening the AGM.

The Cost Audit Report for the FY2023 was filed with the Ministry of Corporate Affairs on August 10, 2023. The report was unmodified and did not contain any qualification, reservation or adverse remark. The Cost Audit Report for the FY2024 will be filed before the due date.

c) Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. N. L. Bhatia & Associates, a firm of Company Secretaries in Practice to conduct secretarial audit for the FY2023-24. The Report of the Secretarial Auditor is annexed to this report as **Annexure 3**. The report of the Secretarial Auditor for the FY2024 is unmodified and does not contain any qualification, reservation or adverse remark.

The Board has re-appointed M/s. N. L. Bhatia & Associates to conduct the secretarial audit for the FY2025. They have confirmed their eligibility for the appointment.

During the year, there are no instances of any fraud reported by any of the aforesaid auditors to the Audit Committee or the Board.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") and Articles of Association of the Company, Mr. Vikram R. Shroff (DIN: 00191472), Non- Executive Director of the Company, retires by rotation at the forthcoming AGM of the Company and being eligible has offered himself for re-appointment. An ordinary resolution in this regard has been proposed for approval of the members. The information of Mr. Vikram R. Shroff seeking re-appointment, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, is provided in the Notice convening the 40th AGM of the Company.

The Nomination and Remuneration Committee and the Board considered and recommended re-appointment of Ms. Usha Monari (DIN: 08652684) for a second term of 5 consecutive years as an Independent Director of the Company. Ms. Usha Monari was appointed as an Independent Director in the 39th AGM held on August 18, 2023.

All the independent directors of the Company as on March 31, 2024 have given requisite declarations stating that they meet the criteria of independence laid down under Section 149(6) of the Act, Regulation 16(b) of SEBI Listing Regulations and have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company are registered on the Independent Director Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Following are the Key Managerial Personnels as on March 31, 2024 as per section 2(51) of the Act:

1. Mr. Raj Kumar Tiwari – Whole-Time Director
2. Mr. Anand Vora – Chief Financial Officer
3. Mr. Sandeep Deshmukh – Company Secretary and Compliance Officer

EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of Companies Act, 2013 and the SEBI Listing Regulations, the evaluation process for performance of the Board, its various committees, individual directors and the Chairman of the Board and respective Committees was carried out during the year.

Each director was provided a questionnaire to be filled up providing feedback on the overall functioning of the Board, its committees and contribution of individual directors. The questionnaire covered various parameters such as structure of the Board/Committees, board meeting practices, overall board effectiveness, attendance/ participation of directors in the meetings, etc. The directors were also asked to provide their suggestions for areas of improvement to ensure higher degree of engagement with the management. All the Directors were satisfied with the effectiveness of evaluation carried out during the year.

The Independent Directors during the year completed evaluation of Non-independent/Non-promoter Directors and the entire Board including the Chairman. The Independent Directors expressed satisfaction on overall functioning of the Board, various committees as well as all the directors of the Company. They appreciated the knowledge and expertise of the Chairman and Group CEO and his exemplary leadership qualities which demonstrate positive attributes in following the highest standards of corporate values and culture of the Company.

The Board also discussed the report of performance evaluation and its outcome.

COMMITTEES OF BOARD, NUMBER OF MEETINGS OF THE BOARD AND BOARD COMMITTEES

The Board has seven committees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee, Sustainability Committee and Finance and Operations Committee. All the recommendations made by the Committees of Board including the Audit Committee were accepted by the Board.

The Board met 9 times during the year under review. The maximum gap between two Board meetings did not exceed 120 days. A detailed update on the Board, its Committees, its composition, terms of reference of various Board Committees, number of board and committee meetings held and attendance of the directors at each meeting is provided in the Report on Corporate Governance.

NOMINATION AND REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration Committee framed and adopted the Nomination and Remuneration Policy for selection, appointment and removal of directors, senior management, key managerial personnel (KMP) including their remuneration. The Chairman of the Board and other Directors form the policies and ensure their implementation in the best interests of the Company.

The Committee plays important role in selection of directors, senior management and KMP *inter-alia* including determination of qualifications, experience, expertise, and board diversity.

Remuneration to non-executive directors consists of sitting fees for attending Board/Committee meetings, commission and other reimbursements. The said commission is restricted to 1% of the net profits of the Company. All the independent directors are paid commission on uniform basis. The Independent directors are not entitled to any stock options.

The remuneration to a Whole Time Director/Executive Directors is broadly divided into fixed and variable components. The fixed components comprise of monthly salary, allowances, perquisites, and other retirement benefits. The variable component comprise of performance based annual commission. The remuneration payable to them is subject to approval of the members of the Company. The overall managerial remuneration payable to them shall not exceed 10% of the net profits of the Company.

For senior management, the remuneration is based on their performance, Company's performance, individual targets achieved, industry benchmark and compensation trends in the industry. Their remuneration consists of monthly salary, bonus, perquisites, KPI and other retirement benefits.

The Nomination and Remuneration Policy and Executive Compensation Policy are available on the website of the Company at https://www.upl-ltd.com/investors/corporate-governance/policies.

HUMAN RESOURCES

The Company continuously strives to be the best globally in all the domains of its operations and believes that its employees are the core foundation of this vision. The HR strategy is committed to creating an engaging workforce and an inspirational leadership that continuously powers this vision.

Key initiatives undertaken for Employees and Employees Wellness are as under: -

1. NextGen – University Relations Program for the development of Associates.
2. CTO Mentoring Program for career advancement.
3. Advanced Leadership Development Program for Senior Leaders.
4. Executive Coaching for high-potential employees.
5. Women Leadership Program, Stand Tall for high-potential women.
6. Talent Rotation for high potential employees.

PARTICULARS OF EMPLOYEES

Details of remuneration as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure 2**.

Particulars of employee remuneration as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. In terms of the provisions of Section 136 of the Act, the Annual Report is being sent to members excluding the aforementioned information. Any member interested in obtaining such information may write to the Company Secretary of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in **Annexure 4** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, the directors confirm that:

a) In the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.

b) Such accounting policies as mentioned in the Notes to the financial statements have been selected and applied consistently, and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit/loss of the Company for the year ended on that date.

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) That the annual financial statements have been prepared on a going concern basis.

e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE GOVERNANCE, MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT & BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company has been complying with Corporate Governance practices as set out in a separate report, in pursuance of requirement of Para C of Schedule V of SEBI Listing Regulations. A certificate from N.L Bhatia & Associates, Practicing Company Secretaries confirming compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is part of this Annual Report.

The Management Discussions and Analysis Report and Business Responsibility and Sustainability Report forms part of the Annual Report as required under the SEBI Listing Regulations.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India relating to the meetings of the Board and General Meetings.

CONSOLIDATED FINANCIAL STATEMENT

Consolidated financial statements are prepared for the FY2024 in compliance with the provisions of the Companies Act, applicable accounting standards and as prescribed under the SEBI Listing Regulations. The consolidated statements are prepared on the basis of audited financial statements of the Company, its subsidiaries, associates and joint ventures. These consolidated financial statements along with the Auditor's Report thereon form part of the Company's Annual Report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, a copy of the draft Annual Return as on March 31, 2024 has been placed on the website of the Company and the web link of such Annual Return is https://www.upl-ltd.com/investors/financial-results-and-reports/annual-reports

OTHER DISCLOSURES

1. There was no change in the nature of business of the Company as stipulated under sub-rule 5(ii) of Rule 8 of Companies (Accounts) Rules, 2014.
2. There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this Report.
3. There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY2024.
4. There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government of India and Government of various countries where the Company has operations, Government authorities, customers, vendors and members during the year under review.

CAUTIONARY STATEMENT

Statements in the Director's Report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

On behalf of the Board of Directors

Jaidev R. Shroff
Chairman
(DIN: 00191050)

Mumbai
May 13, 2024

Annexure 1 to Board's Report

Annual Report on Corporate Social Responsibility (CSR) activities for the FY2024

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

UPL's Corporate Social Responsibility (CSR) is centered around creating a more equitable and inclusive society. CSR strategy and programs are envisioned as a catalyst for bringing about sustainable transformation and social integration with the aim of creating equality, social inclusion and economic growth for a more equitable society. UPL's CSR mission includes implementing need-based projects, building capacity of its communities and fostering partnerships by integrating CSR in UPL Group's core business strategy. The Company believes in the holistic and sustainable growth of society. The Company operates with the values, "Always Human" and "Open Hearts" as the driving and guiding force for all its Corporate Social Responsibility initiatives.

The Company understands and reciprocates to the needs of its communities to enable and empower them to lead a dignified life. UPL's CSR efforts are aligned to the nation's development needs along with addressing the Sustainable Development Goals.

UPL works across the globe with utmost commitment the highest levels of quality and empathy in our actions with an endeavor to deliver quality in our products and build value for our stakeholders.

2. COMPOSITION OF CSR COMMITTEE

SR No.	Name of Director	Designation/Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Mr. Vikram R. Shroff	Chairman/Non-Executive, Non-Independent Director	2	2
2	Mr. Suresh Kumar	Member/ Non-Executive, Independent Director	2	2
3	Mr. Raj Kumar Tiwari	Member/Executive Director	2	1

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

a) CSR Committee: https://www.upl-ltd.com/investors/corporate-governance/board-committees

b) CSR Policy : https://www.upl-ltd.com/investors/corporate-governance/policies

c) Approved projects: https://www.upl-ltd.com/sustainability/social-responsibility/documents

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not Applicable.

5.

(a) Average net profit of the Company as per Section 135(5): ₹ 10,00,96,49,715.

(b) Two percent of average net profit of the Company as per Section 135(5): ₹ 20,01,92,994.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: Nil.

(d) Amount required to be set-off for the financial year, if any: ₹ 10,81,30,884.*

* Note:- For FY2021, the Company had spent ₹ 99,66,27,846 as against the CSR obligation of ₹ 10,35,59,926. The Company is eligible for set-off of ₹ 10,81,30,884 for FY2024.

(e) Total CSR obligation for the financial year (b+c-d): ₹ 9,20,62,110.

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 9,03,47,592.

(b) Amount spent in Administrative Overheads: ₹ 17,14,518

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 9,20,62,110.

(e) CSR amount spent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Transfer
9,20,62,110	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per sub-section (5) of Section 135	20,01,92,994
ii.	Total amount spent for the Financial Year	9,20,62,110
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable.

Mumbai
May 13, 2024

Raj Kumar Tiwari
Whole- Time Director
(DIN:09772257)

Vikram R. Shroff
Chairman – CSR Committee
(DIN: 00191472)

Annexure 2 to Board's Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of remuneration of each Director to the median remuneration of employees of the Company for the FY2024 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY2024:

Name	Designation	Ratio to median remuneration	% increase in remuneration in FY2024
Mr. Hardeep Singh	Independent Director	11.22x	120.86%
Dr. Vasant Gandhi	Independent Director	11.60x	116.28%
Ms. Naina Lal Kidwai	Independent Director	10.66x	260.00%
Mr. Suresh Kumar ^	Independent Director	6.05x	- ^
Ms. Usha Monari ^^	Independent Director	-	-
Mr. Raj Kumar Tiwari	Whole-time Director	104.87x	29.18%
Mr. Anand Vora	Chief Financial Officer	NA	12.13%
Mr. Sandeep Deshmukh	Company Secretary and Compliance Officer	NA	10.28%

^ Appointed as an Independent Director effective October 20, 2022. Hence, the previous year figures are not comparable.

^^ Appointed as an Independent Director effective August 18, 2023.

2. Change in remuneration of independent directors' is on account of sitting fees which depends on number of meetings attended and also on account of revision in Commission for FY2023 which was paid in FY2024 after adoption of financial statements by the members.

3. The percentage change in the median remuneration for FY2024 was 5.23%. "Median" represents the numerical value separating the higher half of the employee strength from the lower half, which gets determined depending upon number of employees in the respective year. The % change in Median remuneration does not indicate change in remuneration of any specific employee or a median salary of organisation but is the difference in the remuneration of persons who were at median positions in the respective years.

4. Number of permanent employees on the rolls of the Company as on March 31, 2024 were 4,328.

5. Average annual increase to the employees excluding managerial personnel in FY2024 was 9%. Further, average annual increase for the managerial personnel was 8.5%.

6. The remuneration is in line with the Nomination and Remuneration Policy of the Group.

Additional information about remuneration drawn by Directors from subsidiaries:

Mr. Jaidev R. Shroff and Mr. Vikram R. Shroff, Directors do not draw remuneration from the Company. They are foreign citizens and residents out of India and accordingly receive remuneration from overseas subsidiaries of the Group. There was no change in the annual remuneration paid to them in last financial years. Relevant details are disclosed in the Corporate Governance section of this Annual Report.

Mr. Hardeep Singh and Ms. Usha Monari, Independent Directors receive Sitting Fees/Remuneration also from the subsidiaries where they are appointed/nominated as Independent Director by UPL Limited as required under SEBI LODR Regulations, 2015. Details of their remuneration are given in Corporate Governance section of this Annual Report.

On behalf of the Board of Directors

Jaidev R. Shroff
Chairman
(DIN: 00191050)

Mumbai
May 13, 2024

Annexure 3 to Board's Report

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
UPL Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by UPL Limited (hereinafter called the Company). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India (ICSI) ("the Auditing Standards") and the processes and practices followed during the conduct of audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(1) The Companies Act, 2013 (the Act), the Rules made there under and notifications and guidelines issued by the Ministry of Corporate Affairs (MCA);

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under-to the extent applicable.

(3) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment;

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;

   e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   f) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

   g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; to the extent applicable.

(6) Other Laws specifically applicable to the Company as given in **Annexure A**.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) Guidelines issued by MCA and SEBI relating to conducting the meeting via video conferencing or Other Audio-Visual means.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking consent of Directors in the few cases where these documents are sent less than seven days in advance. A system also exists for obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the resolutions were passed with unanimous consent and there were no dissenting members' views which were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the members of the Company at the Extra ordinary General Meeting (EOGM) held on 20th July 2023 and 28th March, 2024 has approved the following resolutions with requisite majority:

1. Business realignment consisting of slump sale of Specialty Chemical business to a wholly-owned subsidiary viz. UPL Speciality Chemicals Limited.

2. Material related party transactions of sale/ purchase of material and functional support services by:

   i. UPL Limited and its subsidiaries viz. UPL Mauritius Limited, UPL Management DMCC and Advanta Enterprises Limited to other Subsidiaries/ Associates/ Joint Ventures of UPL Limited; and

   ii. Subsidiaries/ Associates/ Joint Ventures of UPL Limited, inter-se.

3. Material related party transactions for financial support from:

   i. UPL Limited and its subsidiary UPL Corporation Limited, Mauritius to other Subsidiaries/ Associates/ Joint Ventures of UPL Limited; and

   ii. Subsidiaries/ Associates/ Joint Ventures of UPL Limited, inter-se.

We further report that during the audit period, consent of the Board was accorded for issue of equity shares (including partly paid equity shares) of face value Rs. 2 each, by way of rights issue, to the existing shareholders of the Company for an amount aggregating up to Rs. 4,200 Crores.

We further report that during the audit period, the Company has received a Show Cause Notice (SCN) from SEBI for alleged violation under Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. The Company has suitably replied to the same.

We further report that during the audit period, the Company had received administrative warning letters under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") from SEBI in the following matters:

- Disclosure of information under Regulation 30 of SEBI LODR pertaining to class action litigation against Advanta Seeds Pty Ltd.

- Disclosure of information as per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021 in the Notice issued by the Company for the Extraordinary General Meeting ("EGM") held on 30th March 2022 for approval of material related party transactions.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
PR No. 700/2020

Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. 9625
UDIN: F008663F000352127

Date: May 11, 2024
Place: Mumbai

ANNEXURE A

LIST OF OTHER LAWS SPECIFICALLY APPLICABLE AND FORMING PART OF THE SECRETARIAL AUDIT REPORT OF UPL LIMITED FOR FINANCIAL YEAR 2023-24 i.e. 01/04/2023 TO 31/03/2024

a) Factories Act, 1948, Fertilizer (Control) Order, 1985 and Rules made there under.

b) The Insecticides Act, 1968 and Rules made there under.

c) Legal Metrology Act, 2009.

d) Explosives Act, 1889 - Gas Cylinder Rules, 1981.

e) The Indian Boilers Act, 1923 & The Indian Boilers Regulations, 1950.

f) The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.

g) Environment Protection Act, 1986 and other environmental laws.

h) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Note: This is an indicative list and not an exhaustive list.

To,
The Members
UPL Limited

Our report of even date is to be read along with this letter.

(1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(2) We have followed the auditing standards issued by the institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed are aligned with auditing standards issued by the institute of Company Secretaries of India (ICSI) and provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

(4) Wherever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
PR No. 700/2020

Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. 9625
UDIN: F008663F000352127

Date: May 11, 2024
Place: Mumbai

Annexure 4 to the Board's Report

Conservation of Energy, Technology Absorption, Adaptation and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of the Companies act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy during FY2024:

i. The steps taken or impact on conservation of energy.

The Company has a dedicated 'Energy Cell' which is continuously working for achieving Energy excellence, by identifying and implementing new and innovative measures across the Company's plants. The team closely monitors specific energy consumption pattern across all manufacturing sites. It also conducts periodic internal & external energy audits. This has resulted in reduction of energy and CO_2 footprint. Energy Cell is also involved in building internal capability by imparting trainings and demonstration of new technologies. Key focus area has been on heat integration in processes and waste heat recovery.

Major energy saving initiatives are mentioned below:

1. Hydro turbine for cooling tower fan to eliminate fan electrical power.
2. Column feed preheating through column top vapors.
3. Boiler blowdown recovery.
4. Utilization of waste hot water for column heating and, hence replacing steam.
5. Back pressure turbine (BPT) in parallel with steam pressure reducing station to generate power.
6. Variable area thermos-compressor for waste flash steam recovery.
7. Air dehumidifying by heat pump.
8. Pumping optimization and pump coating.
9. Energy saving through energy efficient centrifugal chiller in place of VAM.

ii. Steps taken by the Company to utilize alternate source & reduce energy consumption.

1. Utility Changeover, using higher temperature utility for cooling by system optimization and modification.
2. To utilize flash steam venting to atmosphere by VATC and feed pre-heating.
3. Partial utilization of Bio-mass in place of fossil fuel.
4. To purchase additional renewable power.

iii. Capital Investment on energy conservation equipment.

A total of ₹ 33.36 crores were invested in installation of energy efficient equipment. All projects are evaluated and approved based on the lowest energy and carbon footprint.

B. Technology absorption, adaptation and innovation during FY2024:

i. Following initiatives were taken by the company towards the technology absorption, adaptation and innovation:

1. The Company has commenced commercial production of three technical Herbicides.
2. The Company has commercialized two adjuvants and six surfactants critical for several key formulation products.
3. Backward integration of key intermediates of an insecticide being manufactured in collaboration with an overseas partner for reduction in its manufacturing cost.
4. Eliminating hazardous raw materials and switching to cheaper alternative route for production of a key technical insecticide.
5. One specialty chemical is being manufactured based on the technology developed in-house.
6. Improved process for production of a technical Fungicide for seed business.
7. Ultra-purification and color-improvement of a high-volume by-product for its captive consumption.
8. A novel Fungicide based on natural resources is being developed for commercial applications.
9. The company has commercialized five Pheromone formulations for domestic market.
10. The R&D has adopted several innovative Integrated Pest Management solutions based on natural products.
11. A novel sub-micron macro-nutrient formulation is being developed for dose reduction in chemical fertilizers.
12. An innovative bio-stimulant is being developed for enhancing the plant growth regulatory activity.

13. Several pesticide formulations including combination of two or more pesticides have been successfully launched in the Domestic and International markets.
14. The R&D has worked on innovative formulations by using materials derived out of natural resources.
15. The R&D has adopted state of the art modern formulation application technologies.
16. Processes for continuous manufacturing using novel flow chemistry designs have been established in the R&D.
17. Novel processes for several actives for future production have been developed in the Research and Development Centers.
18. Novel innovative formulation products including straight formulation and mixture formulations have been developed in the Research and Development Centers, for introduction in future.
19. Various processes for intermediates of active ingredients were developed with a vision to be self-dependent and self-sufficient.
20. Continued efforts by the R&D scientists in process development for commercialized active ingredients and formulations resulted in quality enhancement of products.
21. The R&D Centers have collaborated with reputed organizations, Universities, Research Institutes of international repute and various distinguished Scientists with a view to continual improvement and upgradation of existing technologies. These collaborations have brought in new technologies and have also enhanced current technologies.
22. Cost of Goods Manufactured (COGM) reduction for Key Molecules along with Improving Safety, Health and Environment by:-
    A) Yield improvements through Process and Chemistry Intensification
    B) Alternate Chemistry / Route of synthesis
    C) Optimization of Excess Raw Material
    D) Solvent Recovery Improvement
    E) Cost effective Catalyst
    F) Capacity Enhancement by Process Intensification
23. Patents for:-
    A) Batch to continuous manufacturing process by indigenous flow reactor technology.
    B) Product recovery from Waste
    C) Change of Catalyst
24. Implementation of 3-R Concept (Recover, Recycle and Reuse) for Key Molecules.
25. Novel Reactor Design for improving Safety, Health and Environment.
26. Commercialisation of Dry HCL Technology for Sustainability of Molecules.
27. Commercialisation of Cost-effective Advanced Oxidation Process for Complex Effluents treatment for sustainability.
28. Sustainability of Molecules by recycling of Co-Products.
29. Pilot Studies for Novel Process of Pervaporation technology for Demoisturisation of Solvents and commercial implementation.

ii. Benefits derived by the Company:

1. Enhancement in the Company's revenues due to launch of new products developed by the research and development.
2. Improvement in self-sustainability due to lesser dependence on imported raw materials.
3. Significant reduction in COGM of key products and intermediates.
4. Enhancement in quality of products.
5. Technical collaboration with National Institutes, National Laboratories, Scientists and Experts has helped in adapting state-of-the-art technologies thus resulting in improvement of products and production processes.
6. Reduction in dependency of imported materials.
7. Cost reduction of sourced materials.

iii. The details of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Nil

iv. Research and development (R&D):

a) Specific areas in which R&D initiatives were taken by the company:

i. Focus on development of formulation products based on Natural Plant Resources.
ii. Development of safe, economical, and quality technical products for use in formulations.
iii. Development of solo and combination end use formulations which are affordable to the farmers.
iv. Industrially safe and viable chemical processes with total backward integration of active ingredients.
v. Development of in-house adjuvants and surfactants used in formulation products for self-sustainability.
vi. Development of economically viable and safe processes for manufacturing Industrial Chemicals, Specialty Chemicals, and their intermediates.
vii. Producing environmentally friendly formulation products and processes to work towards safe environment practices.
viii. Reducing wastes by way of adopting improved and enhanced quality of products and processes thereby reducing the overall costs.
ix. Supporting the local and global registration teams by generating and supplying technical data for registration of products.
x. Creating Intellectual Property for innovations in products and processes of the Research and Development Centres.

b) Benefits derived by the company:

i. The R&D efforts will result in world-wide introduction of several new competitive products in the market at competitive price, leading to an increase in volumes globally.
ii. Successful development and implementation of innovative technologies will help in attaining self-sufficiency and sustainability.
iii. This will further promote effective pest management and in expanding the global business.
iv. Development of R&D laboratory processes, scale-up of the processes to the pilot scale for several active ingredients and focus on safe processes will help in quicker commercialization of products.
v. Adapting a unique strategy of innovating combination products and pre-mix formulations will result in launch of several broad-spectrum products.
vi. Manufacturing Specialty Chemicals and Industrial Chemical intermediates will result in captive consumption of various key raw materials and better revenue generation.
vii. Safeguarding the Intellectual Property of the company will result in keeping a track of the competition in domestic and global markets. This will also create several opportunities for potential licensing.
viii. Increasing number of global registrations and regulatory approvals will result in faster global launches and enhanced revenue generation.
ix. Improved quality of products and reduction in costs of marketed formulations will result in enhanced sustenance of business.

c) Future Plan of Action:

i. Continual improvement in reducing the costs of actives, formulation products, adjuvants and surfactants and their processes for ensuring continued sustainability.
ii. Continued development of non-infringing technologies and processes for post-patent and off-patent products by employing cost-effective, eco-friendly, safe, economically viable processes, and by employing principles of green chemistry.
iii. Working towards further enhancement of R&D capabilities in form of infrastructure and advanced automated instrumentation.
iv. Continual development and implementation of innovative and cost-effective agrochemical products, specialty industrial chemicals and intermediates.
v. Working on nature-based products for effective integrated pest management.
vi. Working continually for setting up high benchmarks in generating quality inventions in Research & Development laboratories across the globe and capturing the inventions in the form of patents.
vii. Continued collaboration with National and International Institutes, Laboratories, Scientists and Experts for enhancing knowledge base of the R&D scientists.
viii. Generating technical and scientific data for domestic and global registration of products.

R&D Expenditure:-

(₹ in crore)

	FY23-24	FY22-23
Capital	38	23
Recurring	77	173
Total	**115**	**196**

Total R&D expenditure as a percentage of turnover – Standalone is 0.91% for FY2024 as against 1.04% for FY2023.

C. Foreign Exchange Earnings and Outgo:-

(₹ in crore)

	FY23-24	FY22-23
Total Foreign Exchange Earned	8,249	10,772.58
Total Foreign Exchange Outgo	3,677	5,929

On behalf of the Board of Directors

Jaidev R. Shroff
Chairman
(DIN: 00191050)

Mumbai
May 13, 2024

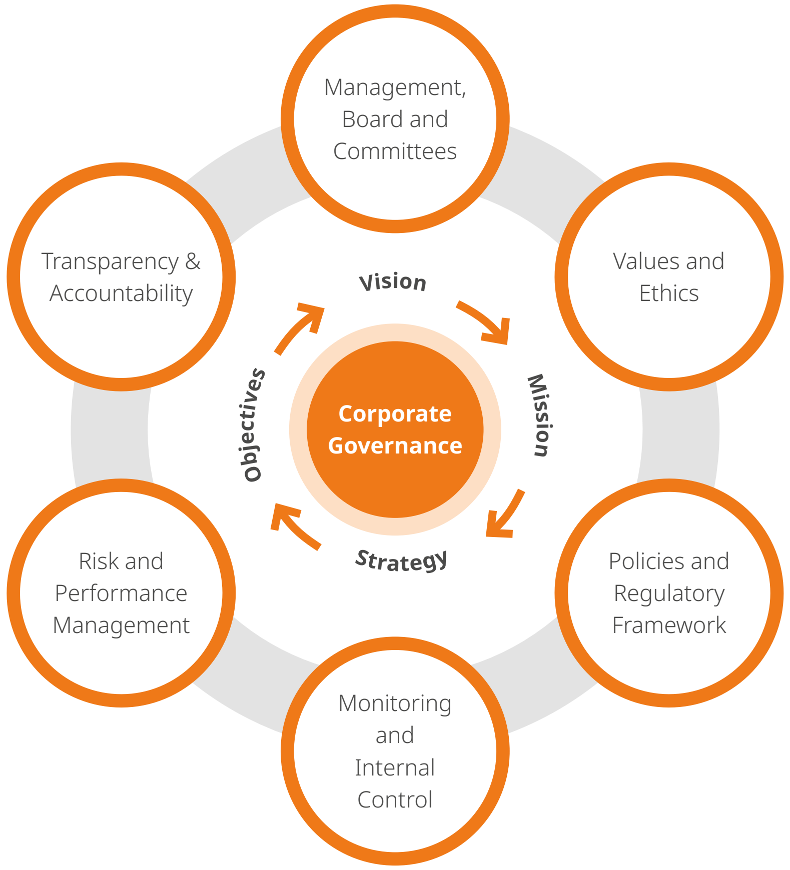
Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our corporate governance philosophy oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large. Strong corporate governance practices form the bedrock of enduring and successful enterprises.

At UPL, we are dedicated to doing things the right way, making business decisions that are both ethical and in compliance with applicable laws. We recognize that corporate governance is essential for enhancing and maintaining investor trust. As stewards of our shareholders' interests, we are committed to ensuring their right to be informed about the Company's performance. To this end, we provide comprehensive information on various aspects of our business and financial performance.

Our core philosophy of corporate governance is centered on achieving business excellence and increasing long-term shareholder value, while considering the needs and interests of all stakeholders. Transparency in all our dealings and a strong emphasis on business ethics are fundamental to our approach. We view corporate governance not merely as a destination, but as an ongoing journey towards continuous improvement in sustainable value creation. It is an evolving objective that we collectively strive to achieve.



Our corporate governance framework is guided by our core values, culture and ethics viz:

Always Human – We are all about connecting with people, in a human way – showing respect, demonstrating trust, celebrating diversity. For us, technology is an enabler, not the endgame. We see the value in human connectivity and how it creates new opportunities for everyone. With this, comes our promise to protect people's safety in every way we can.

Nothing's impossible – There isn't any limit to our ambition or our ability to grow. We are not afraid to run with new ideas, work with new partners, anticipate new needs, push ourselves beyond our comfort zones or simply ask 'Why not?'. We dare to change the game and create a new food economy for the world.

Win-Win-Win – We serve a cause bigger than ourselves – sustainability of global food systems. We win when we create sustainable solutions based on responsible choices, when everyone we serve and partner with grows too, and when together we achieve sustainable growth for society as a whole - the biggest win of all.

One team, One focus – We are one team, for maximum impact. One team with shared goals. We all play for the team, and no one plays against the team. We have a laser-like focus on what our customers need and want, on anticipating their future needs and how we can create innovative solutions and experiences for them.

Agile – No one is faster or more efficient. We thrive on targets and challenges that, while possibly daunting at first glance, only excite and energize us. Wherever we operate, speed and agility are in our DNA. The world needs our urgency.

Keep it simple, make it fun – Food systems are highly complex and present huge challenges. We cut through this by keeping it simple. People value simplicity, customers especially. And everyone likes fun, so let's have some, doing what we love to do.

The Company in all its dealings endeavours to implement the corporate governance provisions and best practices to achieve the objectives of the following principles:

- Recognize the rights of all stakeholders and encourage co-operation between the Company and all its stakeholders.
- Protect and facilitate the rights of all stakeholders.
- Provide adequate and timely information to all stakeholders through timely and accurate disclosures.
- Ensuring equitable treatment for all stakeholders.
- Recognising the responsibilities of the Board of Directors towards the attainment of the above principles.

The Company has adopted various Codes / Policies towards achieving the best corporate governance practices which inter-alia includes Code of Conduct, Whistle Blower Policy, Anti-bribery and Corruption Policy, Gift Policy, Human Rights Policy, Code of Conduct for Monitoring and Prevention of Insider Trading, Policy on Related Party Transactions and Policy on Determination and Disclosure of Materiality of Events and Information.

With a strong governance philosophy, we have a multi-tiered governance structure with defined roles and responsibilities of every constituent of the governance system which includes Board of Directors, Board Committees, Group Management Team, Key Global Executives and Regional & Functional Heads.

BOARD OF DIRECTORS

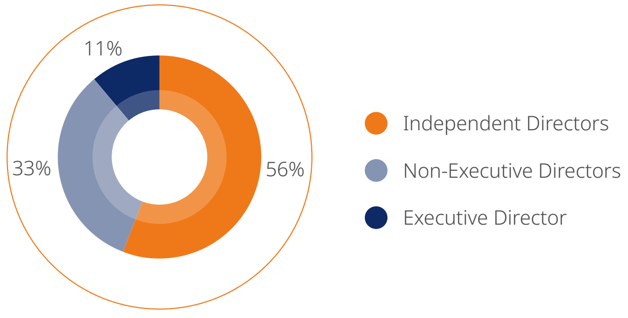
Composition of Board

The Board is responsible for providing strategic direction to the Company, establish a policy-based governance system, defining a succession plan, providing independent judgement and overseeing the performance of the management and governance of the Company on behalf of the shareholders and other stakeholders.

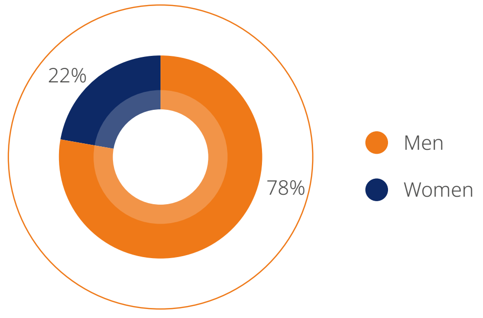
The Company recognizes and embraces the importance of a diverse Board in its success. The Board consists of eminent individuals with considerable professional expertise and experience in Finance, Commercial, Strategy & Planning, Business Administration, ESG and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The composition of the Board of the Company is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Section 149 of the Companies Act, 2013 ("the Act"). It is an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities effectively and provide leadership to the business. The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. As on the date of this report, out of total strength of 9 (nine) Directors, the Board has 5 (five) Independent Directors of whom 2 (two) are women directors.

Board Composition (as on March 31, 2024)

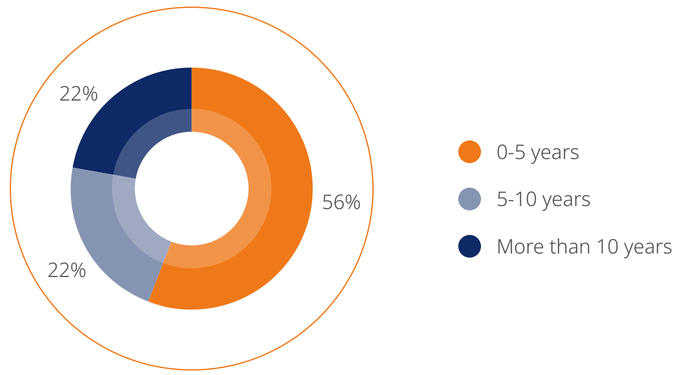
Board Demographics (% of Board Strength)



Gender Diversity



Directors Duration on Board



Board Meetings

The Board duly met 9 (Nine) times during the year. The details of the meetings held are as follows:

Date	Board Strength	No. of Directors Present	% of Directors present	No. of Independent Directors Present
May 8, 2023	8	8	100	4 out of 4
June 23, 2023	8	8	100	4 out of 4
July 14, 2023	8	7	87	4 out of 4
July 31, 2023	8	8	100	4 out of 4
October 30, 2023*	9	9	100	5 out of 5
December 22, 2023	9	9	100	5 out of 5
February 2, 2024	9	9	100	5 out of 5
March 4, 2024	9	9	100	5 out of 5
March 28, 2024	9	9	100	5 out of 5

* Ms. Usha Monari was appointed as an Independent Director effective August 18, 2023

During the year, there was full attendance of Independent Directors in all the Board meetings.

Directorship / Committee Membership

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director alongwith the category of their Directorships and other details as on March 31, 2024 as prescribed under the SEBI Listing Regulations and the Act are as follows:

Name of the Director	Category	Attendance Particulars		No. of other directorships and Committee Memberships / Chairmanship*			Directorship in other listed entities and category of directorship	No. of Shares and Convertible Instruments held by non-executive directors
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships		
Mr. Jaidev R. Shroff @ DIN: 00191050	Chairman and Group CEO	9	Yes	5	2	-	**Director** - Uniphos Enterprises Limited - Nivi Trading Limited - Ventura Guaranty Limited	81,00,163 Equity Shares (Also holds 3,98,500 GDR represented by 7,97,000 underlying equity shares)
Mr. Vikram R. Shroff @ DIN: 00191472	Vice Chairman and Co-CEO	8	Yes	6	-	-	Nil	67,54,324 Equity Shares (Also holds 2,18,520 GDR represented by 4,37,040 underlying equity shares)
Mr. Hardeep Singh DIN: 00088096	Lead Independent Director	9	Yes	4	5	3	**Director** - Escorts Kubota Limited	52,807 Equity Shares
Dr. Vasant Gandhi DIN: 00863653	Independent Director	9	Yes	-	-	-	Nil	Nil
Ms. Naina Lal Kidwai DIN: 00017806	Independent Director	9	Yes	3	1	-	**Independent Director** - Biocon Limited - Gland Pharma Limited	Nil
Mr. Suresh Kumar DIN: 00512630	Independent Director	9	Yes	2	1	-	**Independent Director** - Vardhman Textiles Limited	Nil
Ms. Usha Monari $ DIN: 08652684	Independent Director	5	Yes	2	-	-	Nil	Nil
Mr. Raj Kumar Tiwari DIN: 09772257	Whole- time Director	9	Yes	-	-	-	Nil	N.A.
Mr. Carlos Pellicer DIN: 09775747	Non-Executive Director	9	Yes	-	-	-	Nil	Nil

Notes:

* Excludes Directorship in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013. Committee Membership / Chairmanship of only Audit Committee and Stakeholders Relationship Committee are considered.

@ Part of Promoter Group. Mr. Jaidev R. Shroff and Mr. Vikram R. Shroff are brothers.

$ Appointed as an Independent Director effective August 18, 2023 and has attended all the meetings conducted after her appointment.

All the Directors had attended the previous Annual General Meeting held on August 18, 2023 and Extra-ordinary General Meeting held on March 28, 2024. For Extra-ordinary General Meeting held on July 20, 2023, except Mr. Vasant Gandhi, all Directors were present.

Familiarization Programme for Independent Directors

The Company conducts various programs for Independent Directors on topics such as the global business landscape, subsidiary operations, regional business updates, various policies and codes, and regulatory updates. These familiarization programs aim to provide deep insights into the Company and the business environment in which it operates. The familiarisation aims to provide insights into the Company and the business environment in which it operates. It enables the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective on its strategic direction.

The induction programme for new Independent Directors is an exhaustive module that covers the Company's history, culture and background highlighting its growth over the past several decades, and significant milestones since its incorporation. It provides an overview of the current structure, businesses and functions. Additionally, Independent Directors engage with the Company's senior management to gain insights on the business developments, market competition and regulatory changes.

The detailed familiarization programmes imparted to Independent Directors are disclosed on the Company's website:https://www.upl-ltd.com/investors/corporate-governance/policies.

Directors and Officers Insurance ('D&O')

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken adequate D&O insurance for directors, officers, employees of the Company and its global subsidiaries.

The D&O Insurance cover provides for defence cost reimbursement to D&O's from alleged breach of fiduciary duty and to the Company from regulatory & securities class action. The policy also covers retired D&O's for their actions during their tenure.

Directors' Profile

A brief resume of all Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company and are also provided separately in the Annual Report.

Information to Board / Committee Members

During the year under review, Board/ Committee meetings were convened by giving appropriate notice of the meeting well in advance. The Directors/ Members of the Committee were provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item, make informed decisions and provide appropriate directions to the Management in this regard. Information is provided to the Board members on a continuous basis for their review, inputs and approval. The Company ensures that the directors are also provided with all the information as may be called upon by them. Facilities for joining the Board/Committee meetings are provided to enable attendance of Director(s) who are unable to attend Meeting(s) in person.

Board / Committee Meetings and Procedures

The Board has constituted various Committees to govern specific areas of operations / functions. All Board and Committee meetings are held in compliance with Secretarial Standard-1 (SS-1) issued by The Institute of Company Secretaries of India.

The Company has moved to a regime of paperless Board and Committee meetings. Except the meeting of Board and Audit Committee held on May 8, 2023, all the other Board/Committee meetings (except Finance and Operations Committee) were held through video conferencing as permitted under law.

The Board / Audit Committee annually holds at least four pre-scheduled meetings. The Board/Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. Additional Board / Committee meetings may be convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation. Every quarter, the Board notes compliances of all laws applicable to the Company.

In the Board / Committee meetings, various business heads / service heads are invited to make presentation on their respective areas.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalize the agenda for Board/Committee meetings. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in SEBI Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors to take an informed decision. The agenda is circulated to the Directors well in advance along with all material information pertaining to the agenda items for facilitating meaningful and focused discussions at the meetings. All Board and Committee meetings' agenda papers are disseminated electronically by uploading them on a secured online application thereby eliminating circulation of printed agenda papers.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/Committee members for their comments as prescribed under SS-1. The minutes after considering comments of directors are entered in the minutes book within 30 days from the conclusion of the meeting. The minutes thereafter are signed by the Chairperson of the next meeting. Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/divisions. Action taken on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting.

Independent Directors and their meeting

In the opinion of the Board, the Independent Directors of UPL fulfill the conditions specified in the SEBI Listing Regulations and the Companies Act, 2013 regarding independence and are independent of the management. Further, pursuant to the MCA notification dated October 22, 2019, all the Independent Directors are registered on the Independent Directors databank maintained by the Indian Institute of Corporate Affairs ('IICA').

After reviewing and verifying the declarations and disclosures, the Board has confirmed that the Independent Directors demonstrate integrity and possess the relevant expertise and experience required to serve as Independent Directors of the Company. The Board also affirmed that these directors maintain independence from the Company's management.

Each Independent Director is issued a formal letter of appointment containing the terms of appointment, roles, duties and code of conduct among other items. The draft letter of appointment is available on the website of the Company under Investors section at https://www.upl-ltd.com/investors/corporate-governance/policies.

During the year under review, the Independent Directors met on March 28, 2024, where all Independent Directors were present. The meeting was conducted to enable the independent directors to discuss the affairs of the Company, discuss among other matters the performance of the Company, the flow of information to the Board, strategy, safety and environment, succession planning and outcome of the board/committee evaluation. The Independent Directors convey their suggestions, views, or concerns to the Chairman / Vice-Chairman following the conclusion of their meeting(s), as deemed appropriate.

During the year under review, Ms. Usha Monari was appointed by the shareholders as an Independent Director of the Company for the second term of five years effective August 18, 2023.

None of the Independent Directors have resigned before the end of his/her tenure during the year under review.

Lead Independent Director

Mr. Hardeep Singh, the Lead Independent Director has been appointed by the Board to ensure robust independent leadership, liase on behalf of the independent directors, ensure Board effectiveness in maintaining high-quality governance and effective Board functioning. The general authority and responsibility of the lead independent director is decided by the Board. The lead independent director also performs additional duties as the Board determines.

As a Lead Independent Director, Mr. Hardeep Singh has been entrusted with the following roles and responsibilities:

- To preside over meetings of Independent Directors.
- To preside over meetings of the Board and Shareholders when the Chairman, Vice-Chairman, CEO are not present, or when they are an interested party.
- To provide objective feedback of the Independent Directors as a group to the Board on various matters.
- To liaise between the Chairman / MD / CEO / Management / Promoter group and Independent Directors on contentious matters for consensus building.
- To help the Company in further strengthening the Board effectiveness and Governance practices.
- To convene meetings of the Independent Directors, set the agenda and preside over such meetings.

Board Skill Matrix

The Board comprises of highly qualified and experienced members who possess required skills, expertise and competence that is required by the Company. The core skills / expertise / competencies identified by the Board of Directors in the context of the Company's businesses which are required for effective functioning and are available with the Board are given below:

Skills	Description
Global Business and Economics	Experience in driving business success in market across the globe with an understanding of diverse business environment.
Management and Leadership	General know-how of manufacturing, supply chain, talent management and succession planning.
Strategy and Growth	Examining and evaluating expansion / diversification and M&A deals for inorganic growth.
Crop Protection Products	Experience and knowledge of products and services offering in crop protection and agriculture yield improvement.
Finance	Proficiency in financial management and financial reporting process.
Risk, Compliance and Governance	Knowledge of management of key risks affecting business/operations, legal & compliance risks, cyber risks. Adopting best governance practices, policies and conflict management.

The current constitution of Board ensures that Board as a whole has a balanced mix of skill sets identified as above. The matrix of skillset based on 'core expertise' with regards to each such skill, is as under:

Areas / Director	Global Business and Economics	Management and Leadership	Strategy and Growth	Crop Protection Products	Finance	Risk, Compliance and Governance
Mr. Jaidev R. Shroff	✓✓	✓✓	✓✓	✓✓	✓	✓✓
Mr. Vikram R. Shroff	✓✓	✓✓	✓✓	✓✓	✓	✓✓
Mr. Raj Kumar Tiwari	✓✓	✓✓	✓✓	✓✓	✓	✓✓
Mr. Carlos Pellicer	✓✓	✓✓	✓✓	✓✓	✓	✓
Mr. Hardeep Singh	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
Mr. Vasant Gandhi	✓✓	✓✓	✓✓	✓	✓✓	✓
Ms. Naina Lal Kidwai	✓✓	✓✓	✓✓	--	✓✓	✓✓
Mr. Suresh Kumar	✓✓	✓✓	✓✓	✓	✓✓	✓✓
Ms. Usha Monari	✓✓	✓✓	✓✓	--	✓✓	✓✓

Note: (✓✓) Possess the skill and has core expertise (✓) Possess the skill

Code of Conduct

The Company has a Code of Conduct which expresses UPL's commitment to conducting business ethically. The Code explains what it means to act with integrity and transparency in everything the Company does and in accordance with its unique culture and values. The Code sets expectations for all those who work with UPL. The Code acts as a guideline for Employees, Customers and Suppliers, Communities/ Environment, Governments and Shareholders. The Code of Conduct is available on Company's website at https://www.upl-ltd.com/investors/corporate-governance/policies.

As required under Clause D of Schedule V and pursuant to Regulation 34(3) of SEBI Listing Regulations, the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management laid down by the Company for the year ended March 31, 2024. A declaration to this effect from Mr. Raj Kumar Tiwari, Whole-time Director forms part of this Report.

Succession Planning

The Company believes succession plans should be proactive and rigorous to identify and secure the best possible talent to oversee and manage the organization. The succession planning process of the Board and the senior management is managed by the Nomination and Remuneration Committee ("NRC") and reviewed by the Board. The Global Chief Human Resource Officer, on a regular basis, updates the NRC on the succession planning framework and seeks their inputs to define a structured leadership succession plan. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in constant endeavour to introduce new perspectives while maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met. The Board / NRC were briefed on leadership hiring, succession plan for top leadership roles and the Company's focus on building a good depth of leadership pipeline. The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

BOARD COMMITTEES

The Board Committees are set up by the Board of Directors and are governed by their respective terms of reference which exhibit the scope and responsibilities of the Committees.

The Board has seven committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Sustainability Committee and, Finance and Operations Committee. All the Committees operate under the direct supervision of the Board. The terms of reference of all the Committees are reviewed and revised, as required on an annual basis to enhance the effectiveness of the Committees and to benchmark it with the best global practices in governance.

Audit Committee:

The Audit Committee comprises of 4 (four) directors all of whom are independent directors:

1. Mr. Hardeep Singh (Chairman)
2. Dr. Vasant Gandhi
3. Mr. Suresh Kumar
4. Ms. Usha Monari

The composition of the Committee is in compliance with the Act and the SEBI Listing Regulations. All the members of Audit Committee are financially literate and Mr. Hardeep Singh who has corporate financing expertise has been nominated as the Chairman of the Audit Committee. The Board believes in having a separate Chairperson for Audit Committee and Nomination and Remuneration Committee and would take appropriate action in due course. The Company Secretary acts as the Secretary to the Audit Committee.

During the year under review, Ms. Usha Monari was inducted as member of the Committee from October 31, 2023.

The broad terms of reference of Audit Committee as adopted by the Board, *inter-alia*, are as under:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Reviewing, with the management, the financial statements and financial results and auditor's report thereon before submission to the Board for approval.

c) Recommendation for appointment and remuneration of auditors, reviewing their independence and effectiveness of audit process.

d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

e) Oversee insider trading related matters and provide directions on any penal action to be initiated, in case of any violation of the Insider Trading Regulations.

f) Approval or any subsequent modification of transactions with related parties.

g) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders, if any.

h) Scrutiny of inter-corporate loans and investments of the Company.

i) Valuation of undertakings or assets of the Company, wherever it is necessary.

j) Review the functioning of the vigil policy / whistle blower mechanism.

Detailed terms of reference of the Audit Committee are available on the Company's website: https://www.upl-ltd.com/investors/corporate-governance/board-committees

During FY 2023-24, the Audit Committee met eight times i.e. on April 18, 2023; May 8, 2023; June 23, 2023; July 14, 2023; July 31, 2023; October 30, 2023; February 2, 2024 and March 4, 2024. There was full quorum in all Committee meetings.

Composition	Mr. Hardeep Singh	Dr. Vasant Gandhi	Mr. Suresh Kumar	Ms. Usha Monari (from October 31, 2023)
	Chairman	Member	Member	Member
Meetings attended during the year	8	8	8	2

The executives from Accounts, Finance, Corporate Secretarial and Internal Audit functions and representatives of Statutory Auditors are invited to the Audit Committee meetings. The Cost Auditor attends the Audit Committee meeting where cost audit report is discussed. The Internal Auditor functionally reports directly to the Audit Committee.

During the year, all the recommendations made by the Audit Committee were accepted by the Board. The Chairman of the Committee was present at the previous AGM held on August 18, 2023.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") comprises of 3 (three) directors out of which 2 (two) are independent directors:

1. Mr. Hardeep Singh (Chairman)
2. Dr. Vasant Gandhi
3. Mr. Vikram R. Shroff

The composition of the Committee is in compliance with the Act and the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of Nomination and Remuneration Committee as adopted by the Board, *inter-alia*, are as under:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

b) Recommending appointment/re-appointment/removal of any Director or senior management personnel of the Company including their remuneration.

c) Approve criteria for effective evaluation of the performance of the entire Board, its Committees and individual directors.

d) Review human resource related matters including talent management and succession planning.

e) Administer and monitor Employee Stock Option Scheme(s) of the Company.

Detailed terms of reference of the NRC are available on the Company's website: https://www.upl-ltd.com/investors/corporate-governance/board-committees.

During FY 2023-24, the NRC met two times i.e. on May 8, 2023 and March 27, 2024. There was full quorum in both the Committee meetings.

Composition	Mr. Hardeep Singh	Dr. Vasant Gandhi	Mr. Vikram R. Shroff
	Chairman	Member	Member
Meetings attended during the year	2	2	2

The Global Chief Human Resource Officer is invited to attend the meetings of NRC. During the year, all the recommendations made by the NRC were accepted by the Board. Mr. Hardeep Singh, Chairman of the Committee, was present at the previous AGM held on August 18, 2023.

The performance evaluation of the entire Board, its Committee, individual directors and the Chairman of the Board was conducted through a questionnaire comprising of various parameters such as structure of the Board / Committees, board meeting practices, overall board effectiveness, attendance / participation of directors in the meetings, etc. The performance evaluation was based on the criteria approved by the NRC.

The outcome of the Board / Committee evaluation was discussed at the meeting of the independent directors and at the Board meeting in the presence of respective Committee members.

Remuneration of Directors

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, senior management and their remuneration. The policy lays down criteria for selection of Directors and senior management such as expertise, experience and integrity of the Directors, independent nature of the Directors, personal and professional standing, diversity of the Board, etc. The nomination and remuneration policy lays down the entitlements of remuneration to Non-Executive Directors such as sitting fees, commission / variable pay and other reimbursement. Remuneration to the Managing Director and other Executive Directors will consist of monthly salary, allowances, perquisites, bonus, commission / variable pay and other retiral benefits. The policy is available on the Company's website at https://www.upl-ltd.com/investors/corporate-governance/policies. In respect of GMT (Group Management Team) and senior management, the remuneration will be based on their individual performance, Company's performance, targets achieved, KPI, industry benchmark and current compensation trends in the industry.

The Group has also put in place Executive Compensation Policy (ECP). ECP aims at remunerating global senior executives to drive long-term organizational goals. It comprises of the collective business and functional leadership manned by the top company executives. While designing global leadership employment contracts, local pay practices, local labour and employment compliances hold a key consideration. Their overall remuneration is managed as per market pay practices in line with their professional job responsibilities. Also, remuneration is benchmarked with the help of third-party consultants to ensure market competitiveness. ECP is available on the Company's website at https://www.upl-ltd.com/investors/corporate-governance/policies.

Details of the remuneration of Directors

Remuneration of executive directors is broadly divided into fixed and variable components. The fixed components comprise of salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises of performance based annual incentive/commission. The performance criteria are based on annual targets for Company's performance. Certain persons having global role are also covered under ESOP Scheme of UPL Corporation Limited, Cayman. Also, overall compensation trends in the industry are considered for this purpose. Appointment is normally done for a period of five years. The service agreement provides for a notice period of three months on either side. Details of remuneration are as under:

(₹ in crores)

Name of Director	Salary	Retiral Benefits	Perquisites	Variable Pay*	Total
Mr. Raj Kumar Tiwari (Whole-time Director)	2.71	0.17	1.40	2.61	6.90

* The aforesaid Variable Pay is for FY22-23, which was received in FY23-24.

Mr. Jaidev R. Shroff, Chairman and Group CEO; Mr. Vikram R. Shroff, Vice Chairman and Co-CEO and certain GMT (Group Management Team) members receive remuneration from global subsidiaries where they are employed as per the Group's policy. Details of remuneration received by them during FY23-24 along with comparison of remuneration structure of Global GMT members is as under:

(US$ mn)

Name	Fixed remuneration	Variable remuneration	Stock Options	Total
Mr. Jaidev R. Shroff, Chairman and Group CEO	4.00	4.00	No	8.00
Mr. Vikram R. Shroff, Director	2.00	2.00	No	4.00
Other members of Global GMT	Range of remuneration 0.4 mn to 2.06 mn		Yes	-

Remuneration of Mr. Jaidev R. Shroff, Mr. Vikram R. Shroff and other GMT members is benchmarked to ensure market competitiveness and is in line with the global business performance of the Company. There is no increase in the remuneration of Mr. Jaidev R. Shroff and Mr. Vikram R. Shroff in FY23-24 as against FY22-23.

The Commission payable to Independent Directors for FY23-24 is ₹ 60,00,000 each (on pro-rata basis). The same is commensurate with the size of the Company and industry trends. The Commission for the financial year ended March 31, 2024 will be paid to Independent Directors, subject to deduction of tax, after adoption of financial statements at the Annual General Meeting. Sitting fees and pro-rata commission paid to the Independent Directors during the year ended March 31, 2024 are as under:

(in ₹)

Name	Sitting Fees	Commission*	Total
Mr. Hardeep Singh	12,00,000	60,00,000	72,00,000
Dr. Vasant Gandhi	14,40,000	60,00,000	74,40,000
Ms. Naina Lal Kidwai	8,40,000	60,00,000	68,40,000
Ms. Usha Monari (from August 18, 2023)	4,80,000	--	4,80,000
Mr. Suresh Kumar (from October 20, 2022)	12,00,000	26,79,452	38,79,452
Mr. Pradeep Goyal (upto November 30, 2022)	--	40,00,000	40,00,000
Dr. Reena Ramachandran (upto November 30, 2022)	--	40,00,000	40,00,000

*The aforesaid Commission is for FY22-23 which was paid in FY23-24.

As a good governance and also in order to comply with SEBI Listing Regulations, Mr. Hardeep Singh and Ms. Usha Monari have been inducted on the Boards of certain material / major global subsidiaries. They receive remuneration also for their role and responsibilities at these entities. Accordingly, Mr. Hardeep Singh received fees of US$ 2,65,000 and Ms. Usha Monari received fees of US$ 56,250 (pro-rata) during FY23-24.

None of the non-executive directors personally have any pecuniary relationship with the Company except sitting fees, commission and reimbursement of expenses, if any incurred for company work. Please refer to the disclosure on Related Party Transactions in the financial statements for details of transactions, if any, with Directors, KMPs and their relatives, and entities in which they are interested.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee currently comprises of 3 (three) directors out of which 2 (two) are non-executive directors:

1. Ms. Naina Lal Kidwai (Chairperson)
2. Mr. Vikram R. Shroff
3. Mr. Raj Kumar Tiwari

The Chairperson of the Committee is an Independent Director. The composition of the Committee is in compliance with the Act and the SEBI Listing Regulations. The Company Secretary is appointed as the Compliance Officer for compliance under Securities Laws.

The broad terms of reference of Stakeholders Relationship Committee as adopted by the Board, *inter-alia*, are as under:

a) Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue duplicate certificates, etc.

b) Consider, resolve and monitor grievances of stakeholders.

c) Oversee the performance of the Company's Registrar and Transfer Agent.

d) Reviewing various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

Detailed terms of reference of the Committee are available on the Company's website: https://www.upl-ltd.com/investors/corporate-governance/board-committees.

During the year under review, the Stakeholders Relationship Committee have duly met 2 (two) times i.e. on September 27, 2023 and March 22, 2024 in which all the Committee members were present.

Composition	Ms. Naina Lal Kidwai Chairperson	Mr. Vikram R. Shroff Member	Mr. Raj Kumar Tiwari Member
Meetings attended during the year	2	2	2

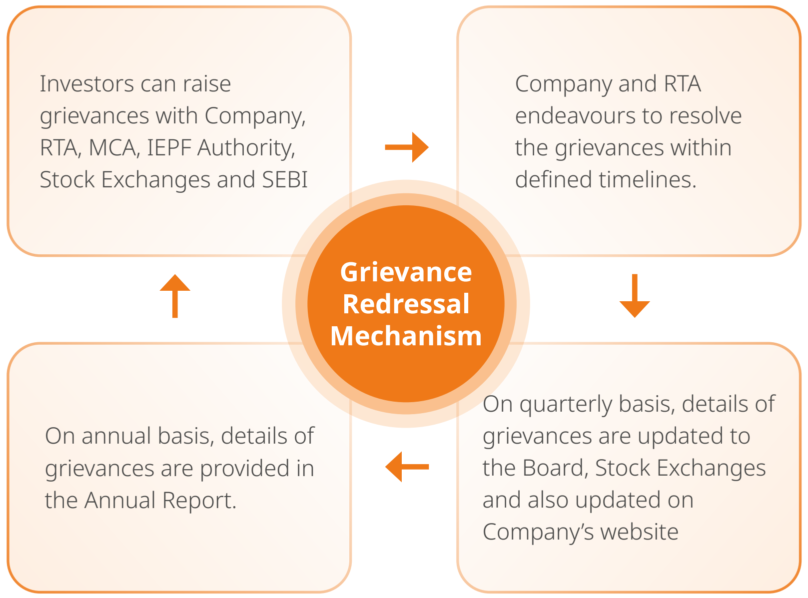
Ms. Naina Lal Kidwai, Chairperson of the Committee was present at the previous AGM held on August 18, 2023.

The details of shareholders' complaints received and disposed off during the year under review are as follows:

Number of Complaints	
Pending at the beginning of the financial year	Nil
Received during the financial year	52
Disposed off during the financial year	52
Pending at the end of the financial year	Nil

The complaints were majorly relating to non-receipt of shares, replacement of share certificates, annual report, dividend, etc. All the complaints were resolved to the satisfaction of the stakeholders.

Grievance Redressal Mechanism



Risk Management Committee

The Risk Management Committee ("RMC") currently comprises of 4 (four) members and is chaired by an Independent Director: viz:

1. Dr. Vasant Gandhi (Chairman)
2. Mr. Carlos Pellicer
3. Mr. Raj Kumar Tiwari
4. Mr. Anand Vora, Chief Financial Officer

The composition of the Committee is in compliance with the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of Risk Management Committee as adopted by the Board, inter-alia, are as under:

a) Framing risk management plan and policy and reviewing it periodically, at least once in two years.

b) Review of cyber security risks, data privacy, ESG related risks, other internal and external risks.

c) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

d) Evaluate its own performance annually.

e) Review the adequacy of its Charter annually.

Detailed terms of reference of the Committee are available on Company's website: https://www.upl-ltd.com/investors/corporate-governance/board-committees.

During the year under review, RMC have duly met 2 (Two) times i.e. on September 14, 2023 and March 5, 2024.

Composition	Dr. Vasant Gandhi Chairman	Mr. Carlos Pellicer Member	Mr. Raj Kumar Tiwari Member	Mr. Anand Vora Member
Meetings attended during the year	2	2	2	2

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("CSR") currently comprises of 3 (three) directors out of which 1 (one) is an independent director:

1. Mr. Vikram R. Shroff (Chairman)
2. Mr. Suresh Kumar
3. Mr. Raj Kumar Tiwari

The composition of the Committee is in compliance with the Act. The broad terms of reference of Corporate Social Responsibility Committee as adopted by the Board, inter-alia, are as under:

a) Formulate and recommend CSR policy to the Board.

b) Recommend amount to be incurred on CSR expenditure and monitor the CSR activities.

c) Review Corporate Social Responsibility Report.

Detailed terms of reference of the Committee are available on Company's website: https://www.upl-ltd.com/investors/corporate-governance/board-committees.

During the year under review, the Committee have duly met 2 (two) times i.e. on June 23, 2023 and January 16, 2024.

Composition	Mr. Vikram R. Shroff	Mr. Suresh Kumar	Mr. Raj Kumar Tiwari
	Chairman	Member	Member
Meetings attended during the year	2	2	1

The executive in-charge of / handling the CSR function is invited to the meeting.

Sustainability Committee

The Sustainability Committee currently comprises of 3 (three) directors out of which 2 (two) are independent directors:

1. Ms. Naina Lal Kidwai (Chairperson)
2. Dr. Vasant Gandhi
3. Mr. Vikram R. Shroff

Global Head – Environmental Sustainability, Head of Environment, Health & Safety – Global Crop Protection, Head – Investor Relations, Head – CSR and such other person/s as determined by the Committee are permanent invitees to the Committee. The Company Secretary acts as Secretary to the Committee.

The broad terms of reference of the Sustainability Committee as adopted by the Board, inter-alia, are as under:

a) Review and recommend changes as appropriate to the Company's Sustainability strategy and Policy, to ensure the Company's standards of business behaviour are up to date and reflect the global best practices in this area.

b) Assess the Company's performance in implementing sustainability strategy and policy, by receiving and considering updates from the Company's businesses, and internal and external experts.

c) Review reports and give advice on measures that ensure the long-term sustainability of the Company in its economic, social and environmental dimensions.

d) Monitor the Company's performance against selected external sustainability indexes.

e) Oversee the Company's response to climate change and related reporting and provide strategic guidance on climate-related matters.

f) Review fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

Detailed terms of reference of the Committee are available on Company's website: https://www.upl-ltd.com/investors/corporate-governance/board-committees.

During the year under the review, the Committee met 2 (two) times i.e. on August 8, 2023 and March 22, 2024 in which all the Committee members were present.

Composition	Ms. Naina Lal Kidwai	Dr. Vasant Gandhi	Mr. Vikram R. Shroff
	Chairperson	Member	Member
Meetings attended during the year	2	2	2

Finance and Operations Committee

The Finance and Operations Committee currently comprises of 3 (three) directors viz.:

1. Mr. Vikram R. Shroff (Chairman)
2. Mr. Carlos Pellicer
3. Mr. Raj Kumar Tiwari

The Finance and Operations Committee is a non-statutory committee which has been constituted by delegating certain powers of the Board in the interest of speedy disposal of routine / operational matters which inter alia include finance and treasury related matters, property related authorizations, general authority required under various statutes, issuing power of attorney, etc. The Committee meets at regular intervals.

Information of Senior Management

Details of Senior Management Personnel (excludes Directors) at UPL group level as on March 31, 2024 as defined under Regulation 16(1)(d) of SEBI Listing Regulations and the changes therein since the close of the previous financial year are as follows:

SN.	Name	Designation
1.	Mr. Rajendra Darak	Vice-Chairman, UPL Group
2.	Mr. Mike Frank	Chief Executive Officer – UPL Corporation
3.	Mr. Toshan Tamhane	Chief Operating Officer- UPL Group
4.	Mr. Farookh Hilloo	Chief Commercial Officer – UPL Corporation
5.	Mr. Sanjay Singh	Chief Human Resource Officer – UPL Corporation
6.	Mr. Bhupen V Dubey	Chief Executive Officer – Advanta Seeds
7.	Mr. Anand Vora	Chief Financial Officer – UPL Limited
8.	Mr. Paresh Talati	Head of Chemistry R&D – UPL Limited
9.	Mr. Krishna Srivastava	COO - Specialty Chemicals
10.	Mr. Ashish Dobhal	CEO - UPL Sustainable Agri Solutions Ltd
11.	Mr. Rohit Kumar*	Group General Counsel
12.	Mr. Sandeep Deshmukh	Company Secretary and Compliance Officer

* Upto November 15, 2023.

General Body Meetings

General Meetings held in the last 3 (three) years are as under:

Year	AGM / EGM	Date	Time
2022-23	EGM	24/03/2023	04.30 p.m.
	EGM	25/11/2022	03.00 p.m.
	39th AGM	18/08/2023	03.00 p.m.
2021-22	38th AGM	12/08/2022	12.30 p.m.
	EGM	30/03/2022	04.00 p.m.
2020-21	37th AGM	06/08/2021	03.00 p.m.

All the AGMs and EGMs were held through audio-visual means as permitted by the Ministry of Corporate Affairs and, Securities and Exchange Board of India.

The following special resolutions were passed by the members during the previous three Annual General Meetings and Extraordinary General Meetings:

2023-24

AGM

a) Re-appointment of Ms. Usha Rao-Monari (DIN: 08652684) as an Independent Director of the Company.

EGM

a) Approved business re-alignment consisting of slump sale of Specialty Chemical Business to a wholly-owned subsidiary viz. UPL Speciality Chemicals Limited.

2022-23

EGM

a) Appointment of Mr. Suresh Kumar (DIN: 00512630) as an Independent Director of the Company.

2021-22

EGM

a) Appointment of Ms. Naina Lal Kidwai (DIN:00017806) as an Independent Director of the Company.

b) Approval for buyback of equity shares of the Company.

2020-21

No Special Resolution was passed by the members.

During the year under review, no special resolution was passed by the Company through Postal Ballot. Further, no special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

Governance of Subsidiary Companies

The subsidiaries of the Company operate independently, each with a fully empowered Board of Directors and sufficient resources. A synopsis of the minutes of the Board / Shareholders Meetings of the key operating subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The synopsis of financial statements of the subsidiary companies are presented to the Audit Committee. As on March 31, 2024, the Company has 4 (four) material subsidiaries as defined in the SEBI Listing Regulations of which 2 (two) material subsidiaries are required to appoint independent directors.

The Company has appointed Mr. Hardeep Singh as Independent Director on the material subsidiaries as required under Regulation 24 of the SEBI Listing Regulations. The Company's policy on material subsidiaries is available on the Company's website and can be accessed through the weblink at https://www.upl-ltd.com/investors/corporate-governance/policies.

Means of Communication

The Company recognizes the importance of two-way communication with shareholders and the need for balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is a key aspect of our corporate governance ethos.

To ensure effective communication with stakeholders, security holders and investors, the Company employs a robust process utilizing multiple channels, including:

- Dissemination of information on the Stock Exchanges' websites
- Press Releases
- Annual Reports
- Uploading relevant information on the Company's website

This comprehensive approach ensures transparency and keeps all parties well-informed.

Financial Results – The Company's financial results are submitted to the stock exchange and also available on the website of the Company. Extract of consolidated financial results is also published in leading newspapers having pan India circulation such as Financial Express – All Editions in English, Western Times – Ahmedabad in Gujarati.

News and Media releases – Official news and media releases are disseminated to stock exchanges and displayed on the Company's website.

Presentations to institutional investors / analysts – Presentations are made to institutional investors and financial analysts on the Company's financial results on quarterly basis. These presentations are disseminated to the stock exchanges and also available on the Company's website. No unpublished price sensitive information is discussed in meeting / presentation with institutional investors and financial analysts.

Compliance reports, corporate announcements, material information and updates – The Company disseminates the requisite compliance reports and corporate announcements / updates to the stock exchanges through their designated portal.

Annual Report – Annual Report is circulated to members and other stakeholders entitled to the Report. The Annual Report inter-alia contains financial and operating performance of the Company, Management Discussion and Analysis Report, statutory reports such as Board's Report, Corporate Governance Report, Business Responsibility and Sustainability Report, Corporate Social Responsibility Report and the financials of the Company. The Annual Report is disseminated to the stock exchanges as well as uploaded on the Company's website.

Website – The Company's website https://www.upl-ltd.com/ contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Group Management Team, Annual Reports, various policies, intimation to stock exchanges are available on the website.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Tuesday, August 27, 2024 at 03:00 p.m. (IST) through Video Conferencing or Other Audio-Visual Means as set out in the Notice convening the AGM
Financial Calendar (Tentative)	
Results for quarter ending June 30, 2024	On or before August 14, 2024
Results for quarter and half year ending September 30, 2024	On or before November 14, 2024
Results for quarter and nine months ending December 31, 2024	On or before February 14, 2025
Results for quarter and year ending March 31, 2025	First half of May, 2025
Trading Window Closure for Financial Results	From the last day of the previous quarter till the completion of 48 hours after the UPSI becomes generally available.
Financial Year	1st April to 31st March
Dividend payment date	Within 30 days of Annual General Meeting
Listing of Equity Shares	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 512070 National Stock Exchange of India Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Symbol: UPL
ISIN Number (Demat) in NSDL & CDSL for Equity Shares of ₹ 2/- each	INE628A01036
Listing of GDR on the Stock Exchange	2,71,84,060 GDRs (representing 5,43,68,120 equity shares i.e. 7.24% of the paid-up share capital) are listed at Singapore Stock Exchange Ltd. The Company's GDRs are also admitted to trading on the International Order Book (IOB), London Stock Exchange's electronic trading platform for GDRs. Symbol: 1. Singapore Stock Exchange Ltd – BYS 2. London Stock Exchange - UPLL
Previous GDR programme (unlisted) (stands terminated)	The other GDR programme, which was listed on Luxembourg Stock Exchange, was subsequently terminated / closed in the year 2020, and currently has 25,500 underlying equity shares being held by the erstwhile depository bank, viz. CITIBANK N.A., due to non-identification of the beneficiary/ies at the depository bank level.
Listing of Commercial Paper	Commercial Papers issued by the Company are listed on National Stock Exchange of India Limited.
Listing fees	The Company has paid the annual listing fees to each of the stock exchange where its securities are listed.
Suspension from trading	No securities of the Company were suspended from trading during the financial year 2023-24.
Registrar and Share Transfer Agent (Any correspondence regarding share certificate, dividends and KYC updation for shares held in Physical form)	Link Intime India Pvt. Ltd. Unit: UPL Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083. Contact No: 91-22-49186270/8108116767 Fax No: 91-22-49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
For the benefit of the Shareholders, the correspondence will also be accepted at the following office of the Company	UPL Limited Corporate Secretarial Department Uniphos House, C. D. Marg, 11th Road, Madhu Park, Khar (West), Mumbai-400 052
Correspondence for shares held in demat form	With the respective Depository Participant
Address for correspondence / Any query on the Annual Report	Mr. Sandeep Deshmukh, Company Secretary & Compliance Officer UPL Limited Uniphos House, C. D. Marg, 11th Road, Madhu Park, Khar (West), Mumbai-400 052 E-mail: sandeep.deshmukh@upl-ltd.com
Exclusive E-mail ID of the grievance redressal division	upl.investors@upl-ltd.com
Corporate Website	https://www.upl-ltd.com

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, name deletion, change / correction of name, transmission and transposition of securities shall be processed only in dematerialized form. Members are not barred from holding shares in physical form, however we encourage members to hold their securities in demat form to avoid the risk of physical holding.

Further, pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in demat form only while processing service requests viz. issue of duplicate share certificates, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, exchange / sub-division / splitting / consolidation of securities, name deletion, change / correction of name, transmission / transposition of securities. Further, SEBI vide its Circular dated January 25, 2022, has clarified that listed entities / RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Disclosure related to Suspense Escrow Demat Account/ Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and 39(4) read with Part F of the Schedule V of the SEBI Listing Regulations, following are details in respect of equity shares lying in the Demat / Unclaimed Suspense Account as per Regulation 34(3) of SEBI Listing Regulations:

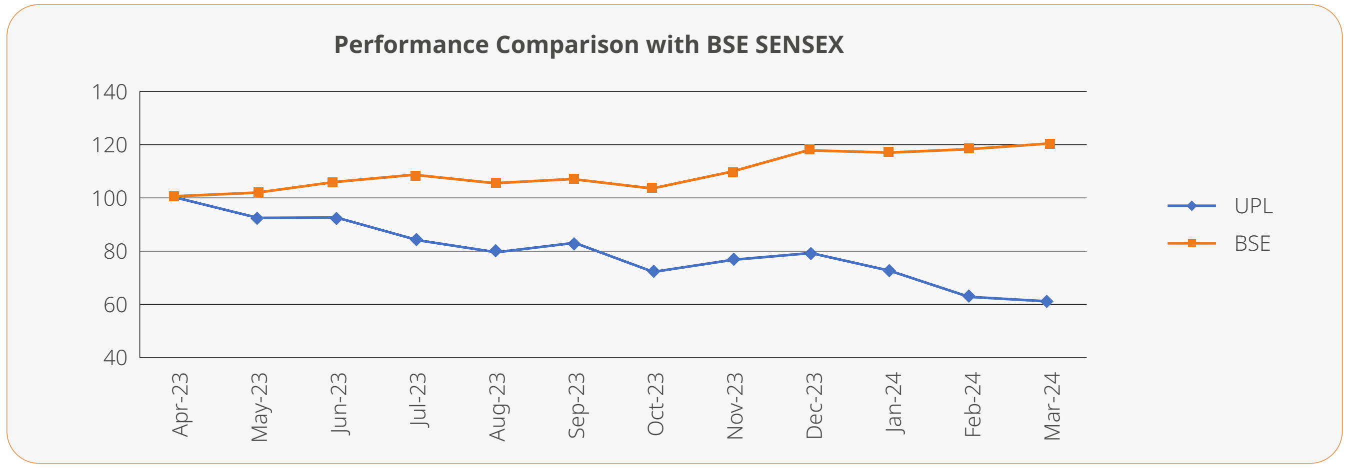
Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and outstanding shares held in the Suspense Account as on April 01, 2023	-	-	756	5,66,624
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense Account during the year	-	-	34	20,965
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-	22	78,070
Less: Number of shares transferred to IEPF Authority during the year	-	-	-	6,300
Aggregate number of shareholders and outstanding shares in the suspense account as on March 31, 2024	-	-	744	6,17,429

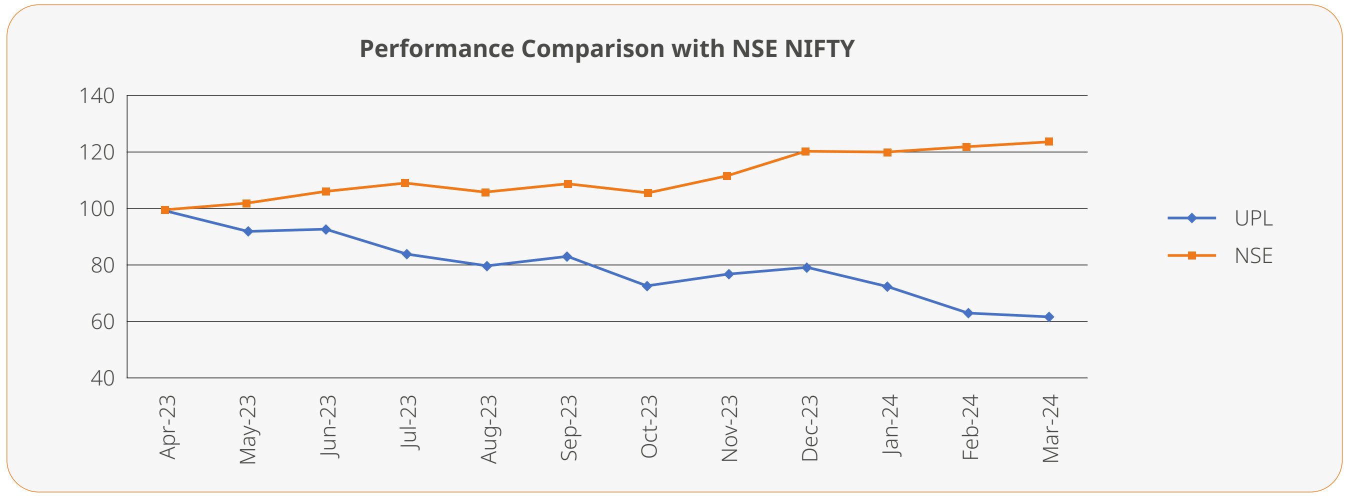
The voting rights on the shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

Market Price Data for the period from April 1, 2023 to March 31, 2024

Month	BSE Ltd. (BSE)		National Stock Exchange of India Ltd. (NSE)	
	Month's High Price (In ₹)	Month's Low Price (In ₹)	Month's High Price (In ₹)	Month's Low Price (In ₹)
April, 2023	748.00	707.55	747.70	705.30
May, 2023	760.45	657.60	759.95	657.05
June, 2023	698.85	665.80	698.90	665.50
July, 2023	688.40	621.00	688.95	621.00
August, 2023	629.85	577.00	629.55	576.95
September, 2023	639.00	591.05	639.05	591.00
October, 2023	635.00	528.35	634.90	528.15
November, 2023	574.90	529.50	572.90	529.55
December, 2023	614.45	566.10	614.75	565.70
January, 2024	603.85	533.55	603.80	533.55
February, 2024	540.65	452.40	540.65	452.15
March, 2024	491.00	448.00	491.05	447.80

Share price performance in comparison to BSE Sensex and NSE Nifty



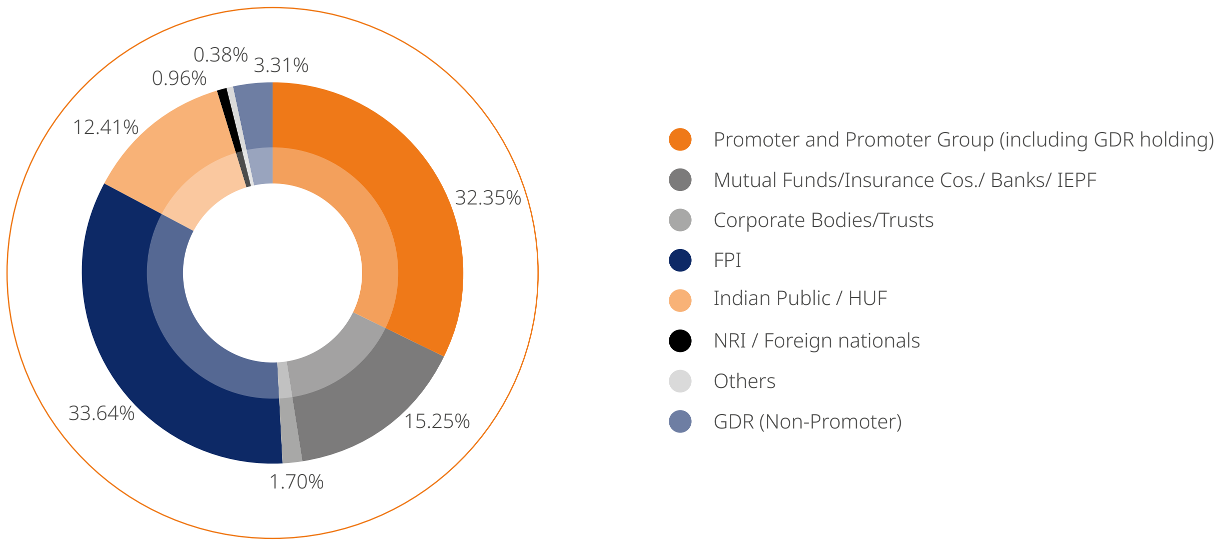


Note: UPL share price, Sensex and Nifty values in April 2023 have been baselined to 100.

Distribution of shareholdings as on March 31, 2024

Shares Range	Number of shareholders	% of total Shareholders	Total Shares	% of issued capital
1 – 500	4,69,156	94.15	3,07,71,779	4.10
501 – 1,000	13,241	2.66	99,07,170	1.32
1,001 – 2,000	7,885	1.58	1,14,67,833	1.53
2,001 – 3,000	2,933	0.59	76,33,431	1.02
3,001 – 4,000	1,171	0.23	41,12,525	0.55
4,001 – 5,000	738	0.15	33,85,480	0.45
5,001 – 10,000	1,563	0.31	1,12,12,299	1.49
10,001 and above	1,622	0.33	67,21,17,124	89.54
Total	**4,98,309**	**100**	**75,06,07,641**	**100**

Shareholding pattern as on March 31, 2024



Dematerialization of shares

As on March 31, 2024, 99.48% equity shares are in dematerialized form. Trading in Equity Shares of the Company is permitted only in dematerialized form effective August 28, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

Liquidity

The shares of the Company are among the most liquid and actively traded shares. Relevant data for the average daily turnover for FY2023–24 is given below:

	BSE	NSE	BSE+NSE
In no. of shares (in thousand)	115	28,501	28,616
(Source: This information is compiled from the data available on the websites of BSE and NSE)			

Outstanding GDR/Warrants and Convertible Bonds, their conversion dates and their likely impact on the equity

Please refer to para 'General Shareholder Information' for information on GDR. There are no convertible instruments issued by the Company.

The Company's' GDRs are also traded on the International Order Book (IOB), London Stock Exchange's electronic trading platform for Global Depository Receipts.

Transfer of Dividend and Shares to Investor Education and Protection Fund

During the year, the Company has credited approx. ₹ 1.21 crores to the Investor Education and Protection Fund (IEPF) as unclaimed amounts pertaining to dividend for FY 2015-16 pursuant to the provisions of the Companies Act, 2013. During the year, the Company also transferred approx. ₹ 1.27 crore to IEPF as dividend on the shares which were already transferred to IEPF. The cumulative amount transferred by the Company to IEPF up to March 31, 2024 is approx. ₹ 12.37 crore which includes unclaimed dividend, dividend on shares transferred to IEPF, unclaimed interest / redemption / fractional amount on Non-Convertible debentures and unclaimed interest on fixed deposits.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 1,38,451 equity shares of ₹ 2/- each, to the credit of IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2016-17, due date for which is August 13, 2024.

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF by following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of the last Annual General Meeting (i.e. August 18, 2023). Details of shares transferred to IEPF Authority during financial year 2023-24 are also available on the website of the at https://www.upl-ltd.com/investors/shareholder-center/unclaimed-data.

The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Due dates for transfer to IEPF of unclaimed / unpaid dividends for the financial year 2016-17 and thereafter:

Year	Dividend per share (In ₹)	Due Date for claiming dividend
2016-17	₹ 7/-	13/08/2024
2017-18	₹ 8/-	26/09/2025
2018-19	₹ 8/-	30/09/2026
2019-20	₹ 6/-	03/10/2027
2020-21	₹ 10/-	05/09/2028
2021-22	₹ 10/-	15/09/2029
2022-23	₹ 10/-	19/09/2030

Credit Rating – Bank Loan & Commercial Paper

The Company has obtained rating from CRISIL Limited and CARE Ratings Limited. As on March 31, 2024, the credit ratings were as follows:

Rating Agency	Rating		
	Bank Loan		Commercial Paper
	Long Term	Short Term	
CRISIL Limited	CRISIL AA+, Outlook-Negative	CRISIL A1+	CRISIL A1+
CARE Ratings Limited	CARE AA+, Outlook-Negative	CARE A1+	CARE A1+

Utilization of funds raised through Issue of Non-Convertible Debentures / Preferential Issue

During FY2023-24, no funds were raised through issue of Non-Convertible Debentures or any other Preferential Issue.

Commodity price risk or Foreign Exchange Risk and Hedging activities

The Company has exports of finished products and imports by sourcing of raw materials from outside India. The international trade is primarily in USD and Euro which are major convertible currencies, and to that extent the exposure to forex exchange risk exists.

To mitigate this foreign exchange risk, the Company works out the net open position relating to trade operations and such net open positions are hedged by taking simple Forward Contracts for a period not exceeding twelve months. Similarly, for exposure on account of capital operations in Foreign Currency, the net open position is hedged by taking Forward Contracts for a period not exceeding twelve months.

The Company has a Risk Management Policy in place which was approved by the Board of Directors. The details regarding various risks applicable to the Company and their mitigation plan have been covered in detail in the Board's Report and Management Discussion and Analysis Report forming part of the Annual Report. The Commodity risk / exposure is not material for the Company, hence the relevant information pursuant to SEBI circular dated November 15, 2018 is not provided.

Code of Conduct for Monitoring and Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has implemented a Code of Conduct for Monitoring and Prevention of Insider Trading ("The Code"). The Code is applicable to all insiders and Designated Persons (DPs) as well as their immediate relatives. The Code, inter alia, lays down the procedures to be followed while trading/dealing in Company's shares and while dealing with Unpublished Price Sensitive Information ('UPSI') for legitimate purposes. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is maintained by the Company, which contains the names and other particulars as prescribed under PIT Regulations.

The Code also lays down the process for taking action against any violation of the Code committed by insiders or DPs. The Board has constituted an "Insider Trading – Task Force" consisting of the Compliance Officer, Chief Financial Officer, Chief Human Resources Officer and Chief Legal Officer to determine the disciplinary action on a case-to-case basis, without delay and in a consistent manner based on the well-defined and detailed consequence management guidelines approved by the Audit Committee. Such disciplinary actions taken are duly reported to the stock exchanges in the requisite format.

The Audit Committee reviews Insider Trading related matters on a quarterly basis.

Plant locations

The Company's plants in India are located in the States / Union Territory of Gujarat, Maharashtra, West Bengal, and Jammu.

Other Disclosures

(a) During the year, the Company had no materially significant related party transactions which were considered to have potential conflict with the interests of the Company at large.

(b) As per SEBI Listing Regulations mandating shareholders' approval with effect from April 1, 2024 for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. However, this provision is not applicable to the Company as it does not have any Permanent Board seats.

(c) The Company ensures equitable treatment to all shareholders and has not granted any special rights to them.

(d) No penalties were imposed on the Company by the stock exchanges, Securities and Exchange Board of India or any other statutory authority in last three years. Details of strictures passed during last three years are as under:

1. In December, 2020 SEBI had requested the Company to provide certain documents in relation to the whistle blower complaint published in the media which pertained to group company transactions. Investigation was conducted by SEBI, which concluded by way of an advisory letter issued in August, 2021. Through this letter, SEBI advised the Company to avoid any recurrence of instances of technical violations of SEBI Listing Regulations.

2. SEBI had conducted an examination into the resignation of the statutory auditor of UPL Mauritius Limited, a material subsidiary of our Company, in order to ascertain compliance with SEBI Listing Regulations and relevant circulars thereunder and subsequently issued show cause notice in September, 2021. During the pendency of the adjudicating proceedings, the Company proposed to settle the said proceedings without denying or admitting the findings of fact and conclusion of law. In compliance with settlement proceedings, the Company remitted a settlement amount of ₹19 lakhs to SEBI.

3. SEBI in September, 2023 issued administrative warning letter to the Company for alleged non-compliance with Regulation 23 of SEBI Listing Regulations and circulars pertaining thereto, pointing out inadequacy of some specific disclosures in the notice of Extra-ordinary General Meeting held on March 30, 2022 seeking approval of shareholders for related party transactions taken on omnibus basis annually.

4. In February, 2024 SEBI issued administrative warning letter to the Company for alleged non-compliance with Regulation 30 of SEBI Listing Regulations for not providing update on a class action suit pending in the High Court of Australia with regards to Advanta seed business, value of which, as explained by the Company has been significantly below the limit of materiality for reporting under relevant Regulation.

(e) The Company has devised an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics. The Policy is placed on the website of the Company https://www.upl-ltd.com/investors/corporate-governance/policies. No person has been denied access to the Audit Committee.

(f) Policy for determining 'material' subsidiary has been disclosed on the Company's website at www.upl-ltd.com/investors/corporate-governance/policies.

(g) Policy on dealing with related party transaction has been disclosed on the Company's website at www.upl-ltd.com/investors/corporate-governance/policies.

(h) Certificate from M/s. N. L. Bhatia & Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority, as stipulated under Regulation 34 of the SEBI Listing Regulations, is annexed to this Report.

(i) During the financial year 2023-24, all the recommendations of the Committees of the Board were considered and approved by the Board of Directors of the Company.

(j) During the financial year 2023-24, total fees paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part was ₹ 14.40 crores.

(k) The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has formed an Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year under review, the Committee has received one formal complaint under POSH, which was duly resolved.

(l) The Company has complied with requirement of corporate governance report of sub-paras (2) to (10) as mentioned under Clause (C) of Schedule V of SEBI Listing Regulations.

(m) The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

(n) The Company also complies with the provisions of the Secretarial Standards on Board Meetings and General Meetings as issued by The Institute of Company Secretaries of India.

(o) As on March 31, 2024, there were no loans or advances in the nature of loans to firms/companies granted by the Company or its subsidiaries in which the Directors are interested.

(p) UPL is the first agrochemical company included in the Dow Jones Sustainability World and Emerging Markets Indices (DJSI) for the outstanding performance in achieving the highest scores in the agrochemical sector in the S&P Global 2023 Corporate Sustainability Assessment.

(q) The details of material subsidiaries as required under sub-clause 10(n) of Clause (C) of Schedule V of SEBI Listing Regulations are as under:

Name of the material subsidiaries	Date and Place of Incorporation	Name of the Statutory Auditor of such subsidiary	Date of appointment of Statutory Auditor
UPL Corporation Limited, Mauritius	July 30, 1993; Mauritius	Crowe ATA	October 8, 2020
UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	July 24, 2011; Brazil	KPMG Auditores Independentes Ltda.	June 23, 2022
UPL Agrosolutions Canada Inc	February 7, 2003; Canada	BSR & Co.	January 31, 2019
UPL Management DMCC	August 16, 2014; Dubai- UAE	VBS Business Services	June 15, 2021

Annual Secretarial Compliance Report

Pursuant to SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. N. L. Bhatia & Associates, Practising Company Secretaries, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There were few observations in the said report w.r.t administrative warning letters and show cause notice issued by SEBI.

Disclosure of certain types of agreements binding listed entities

The Company has not entered into any agreement which impacts management or control of the Company or imposes such restriction or creates any liability upon the Company.

Discretionary Requirements as specified in Part E of Schedule II under SEBI Listing Regulations

A. The Board

The Chairman of the Board is a Non-executive Director, in UPL Limited.

B. Shareholder Rights

Details are given under heading 'Means of Communication'.

The Company's half yearly results are published in English newspapers circulated all over India and in Gujarati newspaper (circulated in Gujarat). The same are also posted on the website of the Company www.upl-ltd.com and disseminated to the stock exchanges. Hence, the same are not sent to the shareholders of the Company.

C. Un-Modified opinion(s) in audit report

The Company is in the regime of unmodified opinions on financial statements.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The post of Chairman of the Board is neither Managing Director nor Chief Executive Officer.

E. Reporting of Internal Auditor

The Internal Auditor of the Company functionally report directly to the Audit Committee.

On behalf of the Board of Directors

Mumbai
May 13, 2024

Jaidev R. Shroff
Chairman
(DIN: 00191050)

Declaration

As provided under Clause D of Schedule V pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management laid down by the Company for the year ended March 31, 2024.

On behalf of the Board of Directors of
UPL Limited

Raj Tiwari
Whole-time Director
(DIN: 09772257)

Mumbai
May 13, 2024

Certificate by Whole-time Director and Chief Financial Officer

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
UPL Limited

We, Raj Tiwari, Whole-time Director and Anand Vora, Chief Financial Officer of UPL Limited, to the best of our knowledge and belief, certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have not come across deficiencies in the design or operation of such internal controls.

d. We have indicated to the Auditors and the Audit Committee:

   i. That there are no significant changes in internal control over financial reporting during the year;

   ii. That there are no significant changes in accounting policies during the year;

   iii. That there are no instances of significant fraud of which we have become aware.

This certificate is being given to the Board pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mumbai
May 13, 2024

Raj Tiwari
Whole-time Director

Anand Vora
Chief Financial Officer

Auditor's certificate on Corporate Governance

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of UPL Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 August 2022 and addendum to the engagement letter dated 13 May 2024.

2. We have examined the compliance of conditions of Corporate Governance by **UPL Limited** ("the Company"), for the year ended March 31, 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2024.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070
UDIN: 24042070BKCQUQ7807

Place: Mumbai
Date: May 13, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
UPL Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UPL Limited** having **CIN: L24219GJ1985PLC025132** and having registered office at 3-11, G.I.D.C., Vapi, Valsad-396195, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Jaidev Shroff	00191050	01/10/1992
2.	Mr. Vikram Shroff	00191472	22/04/2006
3.	Mr. Hardeep Singh	00088096	02/02/2015
4.	Dr. Vasant Prakash Gandhi	00863653	23/11/2015
5.	Ms. Naina Lal Kidwai	00017806	01/10/2021
6.	Mr. Suresh Kumar	00512630	20/10/2022
7.	Mr. Carlos Alberto De Paiva Pellicer	09775747	01/11/2022
8.	Mr. Raj Kumar Tiwari	09772257	01/11/2022
9.	Ms. Usha Mohan Rao Monari	08652684	*18/08/2023

*Originally appointed as Independent Director in the Company for the first term from 27th December, 2019 to 12th May, 2021.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
PR No. 700/2020

Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. 9625
UDIN: F008663F000352160

Date: May 11, 2024
Place: Mumbai

Business Responsibility and Sustainability Report

SECTION A : GENERAL DISCLOSURES

I. DETAILS

1	Corporate Identity Number (CIN) of the Listed Entity	L24219GJ1985PLC025132	
2	Name of the Listed Entity	UPL LIMITED	
3	Year of incorporation	02-01-1985	
4	Registered office address	3-11, G.I.D.C., Vapi, Valsad-396195, Gujarat	
5	Corporate address	UPL Limited, Uniphos House, C.D. Marg, 11th Road, Madhu Park, Khar (West), Mumbai – 400052, India	
6	E-mail	upl.investors@upl-ltd.com	
7	Telephone	+91 22 68568000	
8	Website	https://www.upl-ltd.com	
9	**Date Of Start Of Financial Year**	**Start Date**	**End Date**
	Financial Year	01-04-2023	31-03-2024
	Previous Year	01-04-2022	31-03-2023
	Prior To Previous Year	01-04-2021	31-03-2022
10	Name of the Stock Exchange(s) where shares are listed		
	Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Global Depository Receipts (GDR) of the Company are listed on Singapore Stock Exchange and Admitted to Trading on the International Order Book (IOB), London Stock Exchange's electronic trading platform for GDRs.		
11	Paid-up Capital	₹ 150,12,15,282	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name Of Contact Person	Dr. Mritunjay Chaubey	
	Contact Number Of Contact Person	+91 22 68568000	
	Email Of Contact Person	mritunjay.chaubey@upl-ltd.com	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	Standalone basis	
14	Name of assurance provider	TUV SUD	
15	Type of assurance obtained	Reasonable	

II. PRODUCTS/SERVICES

16. Details of business activities

S. No.	Description of main activity	Description of business activity	% of turnover
1	Manufacturing	Chemical & Chemical Products	86
2	Trade	Wholesale Trading	14

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of pesticides and other Agrochemical products	2021	86

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	15	454	469
International	26	1027	1053

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	5 – Manufacturing locations in India (Gujarat, Maharashtra, Jammu, West Bengal and Karnataka)
International (No. of Countries)	14 – Manufacturing locations overseas (Vietnam, South Korea, United Kingdom, France, Colombia, Argentina, South Africa, Ivory Coast, Brazil, Mexico, Costa Rica, Belgium, United States of America, China)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

61.12%

c. A brief on types of customers

The sales are primarily made to the distributors, however, at some geographies it's also to cooperatives and directly to growers.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	EMPLOYEES							
1.	Permanent (D)	3657	3324	91	333	9	-	-
2.	Other than Permanent (E)	0	0	0	0	0	-	-
3.	**Total employees (D + E)**	**3657**	**3324**	**91**	**333**	**9**	**-**	**-**
	WORKERS							
4.	Permanent (F)	2723	2716	100	7	0	-	-
5.	Other than Permanent (G)	0	0	0	0	0	-	-
6.	**Total workers (F + G)**	**2723**	**2716**	**100**	**7**	**0**	**-**	**-**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	DIFFERENTLY ABLED EMPLOYEES							
1.	Permanent (D)	18	17	94	1	6	-	-
2.	Other than Permanent (E)	0	0	0	0	0	-	-
3.	**Total differently abled employees (D + E)**	**18**	**17**	**94**	**1**	**6**	**-**	**-**
	DIFFERENTLY ABLED WORKERS							
4.	Permanent (F)	6	6	100	0	0	-	-
5.	Other than Permanent (G)	0	0	0	0	0	-	-
6.	**Total differently abled workers (F + G)**	**6**	**6**	**100**	**0**	**0**	**-**	**-**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22.22
Key Management Personnel	2	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY) [values in %]				FY 2022-23 (Turnover rate in previous FY) [values in %]				FY 2021-22 (Turnover rate in the year prior to the previous FY) [values in %]			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	23	3	-	26	23	20	-	22	22	20	-	22
Permanent Workers	19	-	-	19	21	46	-	22	15	18	-	20

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a)Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	There is no holding company to UPL Limited. The details of subsidiary / associate / joint venture companies are given in Form No. AOC-1, of Annual report 2023-24			Yes

VI. CSR DETAILS

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (₹ in Crores)	5,398
Net worth (₹ in Crores)	7,530

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2023-24			FY 2022-23			If NA, then provide the reason
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes	https://www.upl-ltd.com/downloads/sustainability/UPL-Corporate-Social-Responsibility-Policy.pdf	-	-	-	-	-	-	
Investors (other than shareholders)	Yes	The Company does not have a written policy in place, however the grievance redressal mechanism forms part of the Report of Corporate Governance. The contact details are available on UPL website for any grievance - Investor Contact | UPL (upl-ltd.com)	52	-	All complaints were resolved satisfactorily				
Shareholders	Yes					55	-	All complaints were resolved satisfactorily	
Employees and workers	Yes	https://www.upl-ltd.com/investors/corporate-governance/policies (policies relating to Global Code of Conduct, Whistler Blower, Anti-Bribery, Information Security, Risk Management, Code of Conduct for Senior Management etc. are listed on this page). The Global Code Conduct provides three modes for aggrieved person to file complaint. 1. by email at UPL@tip-offs.com; 2. through a customized website www.tip-offs.com/UPL; 3. Hotline Numbers which are region specific	Nil	Nil	Nil	Nil	Nil	Nil	
Customers	Yes	Customer Care Number & Email ID available on packaging labels https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf	5	No	Pending in Courts	11	No	Pending in Courts	
Value Chain Partners	Yes	https://www.upl-ltd.com/downloads/supplier_portal/UPL_Supplier_Code_of_Conduct.pdf	Nil	Nil	Nil	Nil	Nil	Nil	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Operational Safety, Emergency Preparedness & Response	Risk	An agro-chemical company must take extra precautions to respond to any emergency that might directly or indirectly impact their operations.	We have a dedicated emergency response team at all locations of UPL to handle unforeseen situations. The team regularly engages with respective stakeholders to create the awareness and train on various risk associated with operations	-ve

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Occupational Health & Safety	Risk	Providing a safe workplace to its employees is of prime importance to us	UPL actively monitors employee and worker health and safety. Regular health inspections of our employees are carried out. We also conduct regular audits evaluate the processes in place from safety aspects and we regularly try to enhance the safety at the workplace. UPL also conducts regular safety training on various topics covering behavioral and operational topics.	-ve
3	Emissions & Climate Change	Risk	Unpredictable weather patterns, extreme climate events, and increased environmental degradation are indications that direct and indirect emissions are contributing to climate change	We are committed to augment energy conservation and the decarbonization of our operations to reduce our carbon footprint. We aim to consistently enhance the resiliency of our operations and farmers to the physical impacts of climate change	-ve
4	Waste Management	Opportunity	The production and use of agrochemicals results in the generation of hazardous waste. It is important to focus on reducing the waste generation, recycling, and reusing the waste	NA	+ve
5	Water Use & Management	Opportunity	Access to clean and safe water is not only a basic human right, but also aligns with the Sustainable Development Goal number 6 of the United Nations to be achieved by 2030. As a responsible corporate citizen, we make sure at multiple levels that no negative impact on the quality or supply of water resources is created through our operations for any part of the ecosystem and society	NA	+ve
6	Product Safety	Opportunity	Creating an awareness among the consumers on safe usage of the product is of utmost important for us. It helps the customer	NA	+ve
7	Agriculture Innovation & Productivity	Opportunity	Innovation that would help farmers, consumers, and the environment is urgently needed. We are focused on developing sustainable and differentiated products to address dynamic market needs with a sustainable approach.	NA	+ve
8	Local Communities	Opportunity	It is important for us to understand the local communities in the region we operate. Local communities play a significant role in the growth of our business and hence it's important to understand their issues and support them.	NA	+ve
9	Talent Attraction & Retention	Opportunity	To give UPL's business that extra growth potential to expand or deliver solutions more relentlessly and to help the company focus on building organization-wide commitment towards hiring the right people, a good strategy towards talent attraction and retention becomes extremely essential	NA	+ve
10	Sustainable Supply Chain	Opportunity	The functioning of an organization depends heavily on its supply chains. This topic focuses on how we collaborate with suppliers effectively to maximize value and minimize risks in the supply chain.	NA	+ve
11	Energy Management	Opportunity	Understanding and addressing energy efficiency across business activities is crucial and so is monitoring our performance via systems installed at multiple locations to record our consumption on a daily basis. Our strategy towards energy conservation also aligns with achieving set sustainability goals and targets	NA	+ve
12	Business Integrity	Opportunity	Success in business depends on creating and sustaining a culture of ethics and integrity. It supports daily decision-making by providing employees and partners with a useful reference.	NA	+ve
13	Business Continuity	Opportunity	Risk management and ethics are interdependent. A company's business is less at risk when it complies with ethics as required. The alignment of business ethics and risk management becomes essential if an organization is to carry on working diligently during a disruptive incident.	NA	+ve
14	Resource Management - Materials	Risk	This topic focuses on UPL's approach to resource conservation through recycling, reusing and reclaiming materials, products, and packaging	We understand that the natural resources which goes in our products inform of raw materials are limited and hence we have a strong focus on recycling, reusing to reduce the usage of virgin material wherever possible in our processes	-ve
15	Data Security	Risk	For any business, system dependability and the privacy of internal and external data are crucial. One may be exposed to multifaceted risks in the chemical sector, including cybercrime and breaches in official data security	This topic addresses the necessity of recognizing and evaluating emerging risks prior to their occurrence, as well as the need to safeguard the company's personnel as well as its tangible and intangible assets. UPL has strong governance around its security systems to ensure data security	+ve

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16	Diversity & Inclusion	Opportunity	At UPL, we focus on value creation by expanding our pool of staff and building an agile workforce. Our staff is an eclectic mix of employees, hailing from different educational, cultural, and demographic backgrounds, and we consciously ensure that the inclusion and diversity principles and employability practices remain free from the shackles of age and gender.	NA	+ve
17	Biodiversity	Risk	Agro-chemicals such as pesticides can have short term toxic effects on directly exposed organisms, and long-term effects can result from changes to habitats and the food chain. This topic will focus on UPL's efforts in managing its products' impact on biodiversity.	UPL recognizes the importance of preserving biodiversity and the need to minimize the impact of its operations on the environment. UPL's senior leadership has taken a proactive role in promoting biodiversity conservation, and the company has established a comprehensive biodiversity policy that guides its operations.	-ve

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

THIS SECTION IS AIMED AT HELPING BUSINESSES DEMONSTRATE THE STRUCTURES, POLICIES AND PROCESSES PUT IN PLACE TOWARDS ADOPTING THE NGRBC PRINCIPLES AND CORE ELEMENTS.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Has the policy been approved by the Board? (Yes/No)	Web Link of the Policies, if available
Policy and management processes			
P1 Ethics & Transparency	Yes	Yes	https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf
P2 Product Responsibility	Yes	Yes	https://www.upl-ltd.com/downloads/pdf/Updated_Environment_Policy.pdf https://www.upl-ltd.com/downloads/supplier_portal/UPL_Supplier_Code_of_Conduct.pdf
P3 Human Resources	Yes	Yes	https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf https://www.upl-ltd.com/images/hse/UPLs-OHS-Policy.pdf
P4 Responsiveness to Stakeholders	Yes	Yes	https://www.upl-ltd.com/corporate_governance_pdfs/Dw5qZKLdbeMmFB7iZr949BcHgMZzvpxu0DTjeKtP/UPL-CSR-Policy-with-AOP.pdf
P5 Respect for Human Rights	Yes	Yes	https://www.upl-ltd.com/images/people/downloads/UPL_Human_Rights_Policy.pdf
P6 Efforts to restore the Environment	Yes	Yes	Environment_Policy.pdf (https://www.upl-ltd.com/downloads/pdf/Updated_Environment_Policy.pdf)
P7 Public Policy Advocacy	Yes	Yes	https://www.upl-ltd.com/corporate_governance_pdfs/Dw5qZKLdbeMmFB7iZr949BcHgMZzvpxu0DTjeKtP/UPL-CSR-Policy-with-AOP.pdf
P8 Inclusive Growth	Yes	Yes	https://www.upl-ltd.com/corporate_governance_pdfs/Dw5qZKLdbeMmFB7iZr949BcHgMZzvpxu0DTjeKtP/UPL-CSR-Policy-with-AOP.pdf
P9 Customer Engagement	Yes	Yes	https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf

Disclosure Question	Whether the entity has translated the policy into procedures. (Yes / No)	Do the enlisted policies extend to your value chain partners? (Yes/No)	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.
Policy and management processes			
P1 Ethics & Transparency	Yes	Yes	Global Reporting Initiatives Framework, UNGC Principles
P2 Product Responsibility	Yes	Yes	Responsible Care
P3 Human Resources	Yes	Yes	Occupational Health and Safety management system (ISO 45001:2018), UNGC Principles
P4 Responsiveness to Stakeholders	Yes	Yes	Global Reporting Initiatives Framework, UNGC Principles
P5 Respect for Human Rights	Yes	Yes	Global Reporting Initiatives Framework, UNGC Principles
P6 Efforts to restore the Environment	Yes	Yes	Environment Management System ISO 14001:2015, UNGC Principles
P7 Public Policy Advocacy	Yes	Yes	Global Reporting Initiatives Framework
P8 Inclusive Growth	Yes	Yes	UNGC Principles, CSR Rules, Companies Act 2013
P9 Customer Engagement	Yes	Yes	Global Reporting Initiatives Framework, International Standard on requirements for information security management - ISO 27001: 2013

Disclosure Question	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
	Policy and management processes	
P1 Ethics & Transparency	Performance against our goals and targets are mentioned in the highlights section of our Annual Report FY 2023-24.	
P2 Product Responsibility		
P3 Human Resources		
P4 Responsiveness to Stakeholders		
P5 Respect for Human Rights		
P6 Efforts to restore the Environment		
P7 Public Policy Advocacy		
P8 Inclusive Growth		
P9 Customer Engagement		

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

Please refer to the Chairman and Group CEO's message, and ESG section in the Annual Report

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Dr. Mritunjay Chaubey, Global Vice President & Head of Environment & Sustainability at UPL Ltd. is the highest authority responsible for implementation and oversight of Business Responsibility policy.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).

Yes

If yes, provide details- The Board has formed a Sustainability Committee of Directors. The composition of the Committee is available on the website of the Company at the following link: https://www.upl-ltd.com/investors/corporate-governance/board-committees

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Yes, performance against each policy has been governed and reviewed by Sustainability Committee								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Yes, all the statuary requirements related to the BRSR principles is reviewed by Sustainability Committee								
Subject for Review	**Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)**								
Performance against above policies and follow up action Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)	Yes, Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)	Yes, Annually								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The policies of UPL are reviewed and evaluated by Sustainability Committee at Board. The Sustainability Committee provides its observations for improvement to address any new opportunities to the Board.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)					NA				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	14	The Company on a regular basis familiarizes the directors on various topics of ESG parameters and targets, sustainability initiatives, governance best practices, social contribution, regulatory updates, investor engagement, HR & market update, peer comparison through the board / committee meetings.	100%
Employees other than BoD and KMPs Workers	23	Anti-Bribery & Corruption Basics, Confidential Information, Ethics and Code of Conduct, Workplace Harassment	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy?**

Yes

UPL is committed to the prevention, detection, and deterrence of fraud, bribery, and all other corrupt business practices. We endeavor to conduct our business activities with honesty, integrity, and the highest possible ethical standards. In view of the nature, scale and geographic range of our activities and protect our reputation, we have developed and implemented a global policy to check and address the risk of bribery and corruption.

if available, provide a web-link to the policy.

The Company has a Policy on Anti-Bribery and Corruption which can be referred on https://www.upl-ltd.com/corporate_governance_pdfs/pdTkaljhIzXnTALx1CJDYlMQzS8luKTroDIQwnGL/Code_of_Conduct.pdf.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of day of accounts payables	258	206

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Parameter	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	11.48%	17.59%
	b. Number of trading houses where purchases are made from	144	144
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	67.53%	66.85%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	789	775
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	41.92%	54.62%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	11.58%	16.51%
	b. Sales (Sales to related parties / Total Sales)	90.06%	76.60%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	71.43%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	97.80%	97.54%

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Sr.no	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	110	• Health & Safety topics such as process safety, Industrial hygiene, permit system etc. • Environmental topics such as pollution prevention, renewable energy, effluent treatment etc • Labour rights such as payment of wages, overtime & leaves, etc. • Anti – Corruption • Management system	66%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)**

Yes

If Yes, provide details of the same.

UPL developed a dedicated code of conduct for board members. The company expects all the Directors/ officers to act in accordance with the highest standards of personal and professional integrity, honesty, and ethical conduct, while working at the Company's premises, at offsite locations, at Company's sponsored business and social events, and/or at any other place where the Directors/Officers represent the Company.

if available, provide a web-link to the policy

The Company has a Policy on Code of Conduct for BoD and Senior Management which can be referred on https://www.upl-ltd.com/corporate_governance_pdfs/pdTkaljhIzXnTALx1CJDYlMQzS8luKTroDIQwnGL/Code_of_Conduct.pdf.

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	Please refer to the Annual Report of FY 2023-24		
Capex	5%	9%	1. Investment in renewable energy 2. Investment in Zero Liquid Discharge 3. Investment in Scale-ban technology 4. Investment in recycling technology for waste

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, We have well defined procedure on Supplier sustainability evaluation. It includes online sustainability evaluation through e procurement tool, On-site audit mechanism and Post-Audit improvement plans. UPL Procurement sustainability program is aligned with UN Global Compact guidelines and ISO 20400 standard. UPL ambitious target is to "achieve at least 60% of sustainable sourcing by 2025". UPL team approached this challenge through user friendly e-procurement tool, automation of sustainability performance scoring, extensive engagement through buyers for completion of tasks and well-defined on-site audit program. Through e-procurement tool, we could maintain Supplier Assessment Questionnaire in multiple languages e.g., Mandarin, Portuguese, English etc. to enable its completion. Automated scoring and supplier classification matrix as customized in portal helped classify supplier sustainability performance based on Supplier response and Auditor inputs into portal. This automation helped us save lot of time in manual intervention for scoring calculation and maintaining of those records. We could do it at scale as enabled by system. Innovative and clearly defined matrix as implemented in e-procurement tool to automatically classify supplier into any of three buckets of "Leaders", "Sustainable at par with Industry" and "Sensitive" helped us to save time in these calculations. It helped us to focus our time on supplier engagement and implementation tasks. Persistent engagement with supplier organization coupled with positive influence from our buyer team helped to achieve desirable results. Procurement team were backed up by strong team of subject matter experts and IT shared services team to take care of any issues that may arise during these engagements. Sustainable oversight on progress of this program was ensured through clear defining of progress indicators catering to each purchase category team. Sustainability was made part of each Management Performance Reviews within procurement function to create visibility and team leadership support. Internally, progress dashboard was published on weekly basis pertaining to each purchase category to indicate progress in terms of supplier response to online assessment, number of audits scheduled, number of improvement plans agreed etc. Another key challenge that we faced is for arriving at mutually agreed improvement plans with suppliers and in some cases, to educate our supply chain partners. Major challenge was to encourage sustainable practices and guide for improvement for suppliers categorized as Medium and Small Manufacturing Enterprises (MSMEs). We extended special efforts in guiding MSMEs to integrate key sustainability aspects within its operational practices in cost-effective manner. It was done by making them available practical guidance tool-kit, guidance engagements and topic specific workshop.

b. If yes, what percentage of inputs were sourced sustainably?

35%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

By embedding sustainability through multiple levels of operations, we also aim to adapt to a functioning circular economy. This is largely enabled by low impact practices, innovative resource efficient technology, driven by a clear focus towards reducing waste generation through our holistic approach in waste management.

We tend to generate both hazardous and non-hazardous waste, given the nature of our business activities, but have also established a 4R waste strategy, aiming to accelerate progress towards our goal of a 25% reduction in specific waste disposal by 2025.

Reduce

- Ensuring the responsible use of raw materials while propagating the ideology of ‘waste is wealth’ across our business activities
- Optimizing manufacturing operations to achieve waste reduction

Recycle

- Encouraging the recycling of packaging material
- Augmenting waste reduction for the packaging process by using appropriate materials
- Recovering value-added products from waste

Reuse

- Prolonging the Lifecyle of equipment and products
- Utilizing incinerable hazardous waste for energy recovery

Reprocess –

Process redevelopment/ optimization to reduce

- Landfill/ incinerable waste during operations
- Trading coproducts with neighbors to derive maximum value from by-products/co-products

(a) Plastics (including packaging)

Plastics (including packaging) In line with plastic waste management rules, we are offsetting 100% of our packaging materials associated with domestic consumers in India through an external agency. The external agency facilitates collection and recycling of plastic waste in a responsible manner.

(b) E-waste

Although the quantity of E-waste generation is not significant at UPL, we ensure that all the E-Waste is sent for recycling through an authorized recycler as per E-waste amendment rule.

(c) Hazardous waste

Hazardous waste is disposed to Treatment, Storage and Disposal Facilities (TSDF sites) / Common Hazardous Wastes Incineration Facility (CHWIF) based on the characteristics of the waste. In addition to this, suitable wastes are sent for co-processing to cement industries by following Hazardous and Other Waste Management (HOWM) rules requirements.

(d) Other waste.

Other wastes not falling under hazardous categories are being sold to actual end user or recycler as per the applicability.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Yes

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Yes, EPR plan is approved by Central Pollution Control Board.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Yes, the Company conduct LCA studies on need bases for selected products on demand from stakeholders

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
3009	ZnDTP	0.5	Cradle to Gate	No	No	
20211	Glufosinate	7	Cradle to Gate	No	No	

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
No there aren’t any significant social or environmental concerns or risks arising from production or disposal of our products as identified in the Life Cycle Assessments (LCA) for the selected products for whom LCA is conducted.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

We don’t record this information at present. We will be working with our supply chain to evaluate the same in upcoming years.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	4072	-	-	3105	-
E-waste	-	4.32	-	-	9	-
Hazardous waste	-	60074	145654	-	96146	163184
Non- Hazardous waste	-	11943	24374	-	28795	-
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

As the company is involved in production of agrochemicals, our products get consumed during the use phase hence we do not claim any reuse, recycling, and disposal of our products. However, we reclaim the packaging material i.e. plastic going along with our products through EPR process. We were able to recycle 4072 MT of our plastic packaging material during this reporting year.

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3324	3324	100	3324	100	-	-	3324	100	-	-
Female	333	333	100	333	100	333	100	-	-	-	-
Total	**3657**	**3657**	**100**	**3657**	**100**	**333**	**100**	**3324**	**100**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	2716	2716	100	2716	100	-	-	2716	100	-	-
Female	7	7	100	7	100	7	100	-	-	-	-
Total	**2723**	**2723**	**100**	**2723**	**100**	**7**	**100**	**2716**	**100**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2023-24	FY 2022-23
c. Cost incurred on well- being measures as a % of total revenue of the company	3.99%	4.41%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	54	54	Yes	0	100	Yes
Others - please specify						

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

We ensure that our infrastructure is in line with the latest regulations and our differently abled colleagues can get the required support from our end.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes, UPL affirms its commitment to equal opportunity and inclusivity through its Human Rights Policy and Global Code of Conduct. These overarching policies guide the company's practices and align with the principles outlined in the Rights of Persons with Disabilities Act, 2016.

Within the Human Rights Policy, UPL explicitly addresses the principles of equal opportunity and non-discrimination. These principles are essential to fostering an inclusive workplace and ensuring that individuals with disabilities are treated fairly and provided with equal opportunities for employment and career advancement. UPL acknowledges the importance of eliminating barriers and creating a supportive environment that allows all employees, including persons with disabilities, to contribute to their fullest potential.

Furthermore, UPL's Global Code of Conduct serves as a set of ethical guidelines for its employees, emphasizing the importance of treating all individuals with dignity, respect, and fairness. This Code explicitly prohibits any form of discrimination, including discrimination based on disability, and promotes a work environment that is free from prejudice and bias.

If so, provide a web-link to the policy.

UPL's Human Right's Policy:- https://www.upl-ltd.com/images/people/downloads/UPL_Human_Rights_Policy.pdf UPL's Global Code of Conduct :- https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.99	0.99	1	0.91
Female	0.40	0.40	1	0.79
Total	**0.98**	**0.98**	**1**	**0.90**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?**

Yes, UPL's Grievance Redressal Policy explains how employees can voice their complaints in a constructive way and ensure that their point of view is heard, and the issue effectively resolved, thereby avoiding conflict and misunderstandings.

The company encourages employees to communicate their grievances to foster a supportive and pleasant workplace for everyone. https://www.upl-ltd.com/images/people/downloads/Grievance-Redressal.pdf

If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	Remark
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, UPL's Grievance Redressal Policy aims to provide employees with a constructive platform to voice their complaints and concerns in a fair and consistent manner. The policy encourages open communication and emphasizes creating a supportive and pleasant workplace environment for everyone. It aligns with UPL's core values of showing respect, demonstrating trust, and celebrating diversity. The scope of the Grievance Redressal Policy extends to all employees within the company, regardless of their position or status. Its objective is to address any employee grievance promptly and fairly in connection with their work, fostering a positive and harmonious work environment. The Grievance Redressal Policy ensures employees' right to information and outlines their options for raising grievances. Employees can reach out to their direct supervisor or the HR department, complete a Grievance Form to provide a detailed account of the situation, refuse to attend formal meetings alone, and make appeals on formal decisions. Likewise, employees facing allegations have the right to receive a copy of the allegations, respond to them, and make appeals on formal decisions. The company is obligated to establish a formal grievance procedure, communicate it to employees, promptly investigate all grievances, treat all employees who file grievances equally, maintain confidentiality throughout the process, and aim to resolve grievances whenever possible. UPL also maintains a strict no-retaliation policy for employees who file grievances with the company or external agencies. UPL's Grievance Redressal Policy works in conjunction with the company's Human Rights Policy, ensuring that employees have a mechanism to address their grievances and promoting a respectful and inclusive work environment.	Our policy is applicable to all our employees

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

We don't have any associations.

8. **Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3324	3225	97	3106	93	3736	3662	98	3449	92
Female	333	316	95	306	92	390	362	92	329	84
Total	**3657**	**3541**	**97**	**3412**	**93**	**4126**	**4024**	**98**	**3778**	**92**
WORKERS										
Male	2716	2424	89	1741	64	3251	3168	97	2774	85
Female	7	7	100	5	71	8	8	100	4	50
Total	**2723**	**2431**	**89**	**1746**	**64**	**3259**	**3176**	**97**	**2778**	**85**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3324	3208	88	3736	3451	92
Female	333	312	94	390	350	90
Total	**3657**	**3520**	**88**	**4126**	**3801**	**92**
WORKERS						
Male	2716	2571	95	3251	2936	90
Female	7	7	100	8	8	100
Total	**2723**	**2578**	**95**	**3259**	**2944**	**90**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).**

Yes, EHS policy is available stating OH&S management system for all (employees, workers) As per GFR 1963 & ISO 45001-2018. All our sites are ISO 45001:2018 certified and OH&S management system has been implemented confirming to this standard.

On roll employees and identified employees on third party roll are responsible for implementation for occupational health and safety management system. In addition to this, on need basis we also hire subject experts/consultants for the OHSE management system.

On the basis of leading and lagging indicator performance, MIS, Incident investigation reports, ISO audits, customer audits, Statutory bodies audits. Second and Third party audit. Yearly objectives and targets are decided based on last year's performance of the OHSE management system by the organization.

If yes, the coverage such system?

All workers, activities, and workplaces are covered by the occupational health and safety management system.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Our process for identifying hazards takes an all-encompassing approach to risk identification, utilising a number of tools to develop suitable strategy and mitigation plans as well as the verification of implementation plans. A cross-functional team oversees the entire hazard identification and mitigation plan, demonstrating our expertise in safety management.

Tools used to identify Risks and Hazards;

- Activity based hazard identification & risk analysis (HIRA)
- Man chemical interface
- Man machine interface
- 3 stage hazard & operability studies (HAZOP)
- Job safety analysis (JSA)

Implementation and verification of mitigation plans;

- Implementation of mitigation plans for identified root causes
- This is followed by the field verification of the implementation of mitigation plans through safety audits, Gemba round, Pre-Start Up Safety Review (PSSR)

Further to this, we have processes like Job Safety Analysis, Standard operating Procedures, Work instructions, permit to work, daily safety talk, learning from incidents & horizontal deployment of CAPAs across sites, capturing of Unsafe Actions/ Unsafe Conditions, internal safety audits, safety inspections for ensuring safety at work place.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, Safety of the workforce at UPL is of the prime importance, hence there are various control measures which our workforce follows at workplace. We understand that seriousness and transparency are key to create a safety workplace and hence our management regularly interact with different group of employees to create the awareness on safety. Through these interactions we create the environment which supports fearless reporting of all cases, and it also supports in taking necessary actions against identified work-related hazard.

In addition, we have regular health checkups on identified parameters. This helps us to identify unsafe conditions for people working in specific zones.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, All our contract workers are covered under ESIC policy and Company employees are covered under Mediclaim policy. In addition to this, we also have tie-ups with nearby hospitals for regular OPD facility for all our workers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.20	0.41
	Workers	0.21	0.10
Total recordable work-related injuries	Employees	2	2
	Workers	6	3
No. of fatalities	Employees	0	2
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At UPL, we are deeply committed to ensuring a safe and healthy workplace for all our employees. We prioritize the well-being and rights of our workforce, guided by our HSE Policy (UPL Health Safety Environment Policy), https://www.upl-ltd.com/images/people/downloads/UPL_Human_Rights_Policy.pdf and Global Code of Conduct https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf. These policies serve as references for the measures we take to create a conducive work environment. We adhere to strict health and safety standards, implementing robust systems and procedures to prevent accidents, injuries, and occupational hazards. Through regular training and awareness programs, we promote a culture of safety, ensuring that employees are equipped with the knowledge and skills to maintain a secure workplace.

By aligning our practices with these policies, we strive to create a work environment where the well-being, rights, and voices of our employees are valued and protected. Through continuous improvement and engagement, we aim to foster a culture that promotes the overall health, safety, and welfare of our workforce.

We have a Detailed management process on incident investigation in place. Recommended measures coming out of RCA of all incidents including near miss incidents are implemented to ensure safe & healthy workplace. Reporting mechanism for UA / UC is in place with defined protocols for closures of UA/ UC observations.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Employees are encouraged to give suggestions on improvements for quality, safety, environment, productivity and Morale through Kaizen and PokaYoke. Also, through reporting safety observations and Near miss	0	0	
Health & Safety	0	0	Employees are encouraged to give suggestions on improvements for quality, safety, environment, productivity and Morale through Kaizen and PokaYoke. Also through reporting safety observations and Near miss	0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Yes,100% all our occupational health and safety management systems are ISO 45000:2018 certified. We conduct both internal and external audits on periodic bases to evaluate our current practices and improve further based on observations and feedbacks from respective stakeholders
Working Conditions	100%, All our manufacturing plant & offices were assessed for ISO 45000:2018 OH&S certification by third party agencies as per Indian Factory Act 1948

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Based on the requirement, we regularly take services from external expert agency to enhance our safety cultural for transformation and improvement across sites.

The Transformation journey addresses several aspects in capability building across various workstreams, some of them are Process Safety Management, Incident Investigation, Behavioural intervention, Competence, Contractor Safety Management and review and updating of management process standards across critical activities.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

Yes

b. Workers (Y/N).

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have strong mechanism through which regularly monitor that all statutory dues are been submitted to regulatory authorities. For our value chain partners we monitor regulatory dues monthly and required supporting evidence are also collected.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	2	2	0	2
Workers	6	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Please refer to 'employee training and skill development' section of our Annual Report.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	66%
Working Conditions	66%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

We had total 110 audits across our key suppliers globally. We had done 51 on-site audits at our India based suppliers. It generated 751 Critical & Major improvement actions across our suppliers in India. Out of these, 280 improvement actions are closed. We had 59 on-site audits at China based suppliers through external experts. It generated 702 Critical & Major improvement actions for China based suppliers. Out of these, 258 Critical & Major actions are closed.

As on today, We had 623 findings related to Health & Safety, Working conditions at suppliers located globally. Out of these, 391 actions were observed at India based suppliers.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

At UPL, we employ a comprehensive and strategic approach to identify and prioritize key stakeholder groups that are crucial to our business. We understand that stakeholders are individuals or entities that have a vested interest in our organization and can significantly impact or be impacted by our operations, decisions, and outcomes.

To identify key stakeholder groups, we consider several factors:

1. **Influence:** We assess the level of influence a stakeholder group holds over our business. This includes their ability to shape our strategies, policies, and decision-making processes. Stakeholders with higher influence are given greater consideration in our prioritization.
2. **Interdependency:** We analyze the degree of interdependence between our organization and different stakeholder groups. This involves understanding the extent to which their actions, resources, or support are necessary for our success. Stakeholders with whom we have strong interdependencies are identified as key stakeholders.
3. **Responsibility:** We evaluate the responsibility that stakeholder groups have towards our organization and vice versa. This includes their ethical, legal, or contractual obligations, as well as their contribution to our overall goals and objectives. Stakeholders who bear significant responsibility are recognized as key stakeholders.

By considering these factors, we can effectively identify the stakeholder groups that have the most significant impact on our business. This strategic approach helps us prioritize our engagement efforts and allocate resources appropriately to nurture relationships with these key stakeholders.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Top management	No	• Board meetings • Annual General Meeting (AGM)	• Quarterly, need- basis • Annually	• Occupational health and safety • Water and hazardous waste management • Climate change • Demand risk • Responsible management of information in the public domain
Permanent employees	No	• Employee satisfaction survey • National townhall meetings • Telephonic and e-mails • Virtual meetings • Magazines and newsletters • Mid-year and annual review	• Weekly • Monthly • Quarterly • Yearly • Need Basis	• Increased awareness of all employees on UPL's policies • Strategic skill up-gradation programs • Lateral deployment • Enhanced Standard Operating Procedures (SOP) and system implementation
Contractual employees	No	• Townhall meetings • Email • Virtual webinars • Employee satisfaction survey • Organised training and information sessions • Team-building events	• Weekly • Monthly • Need Basis	• Reward and recognition programs • Strategic implementation of IT initiatives • Ethical business practice
Investors	No	• Telephonic • Email	• Quarterly	• Enhanced disclosures across UPL's asset base
Regulators	No	• One-on-one meetings	• Quarterly	• Environmental compliance
Suppliers and vendors	No	• Supplier engagement forums • Virtual trainings • Supplier events	• Quarterly • Yearly • Need Basis	• Delay in payments • Cancellation of orders • Enhanced sustainable growth
Customers	No	• Telephonic and e-mails • Executive announcements • Meetings with clients and managers	• Daily • Weekly • Monthly • Need Basis	• Delayed delivery of products • Increased customer engagement
Academia	No	• Virtual meetings • E-mails	• Monthly • Quarterly • Yearly • Need Basis	• Sustainable agro-product portfolio of UPL • Increased employment of technical experts • Enhanced R&D practices in conjunction with learning and development initiatives for students
Local community	Yes	• Group meetings • One-on-one meetings • Impact assessments	• Monthly • Quarterly • Need Basis	• Educational infrastructure • Health and sanitation • Self-help groups • Agricultural techniques

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   At UPL, we ensure effective consultation between stakeholders and the Board on economic, environmental, and social topics through a well-defined process:

   1. **HOD Engagement:** Heads of Departments (HODs) engage with stakeholders to understand ESG impacts and gather feedback.
   2. **Identification of Improvement Areas:** HODs identify key improvement areas based on stakeholder interactions.
   3. **Executive Sustainability Committee:** HODs communicate concerns, opportunities, and improvement areas to the Executive Sustainability Committee
   4. **Evaluation and Feedback:** The Executive Sustainability Committee assesses implications and provides feedback.
   5. **Communication to the Board:** The Executive Sustainability Committee presents findings to the Board's Sustainability Committee.
   6. **Board Inputs:** The Board's Sustainability Committee offers guidance and inputs based on their expertise.

   By following this process, we ensure that stakeholder consultations on economic, environmental, and social topics are effectively integrated into our decision-making and governance structures. The feedback received from these consultations plays a vital role in shaping our sustainability initiatives, enhancing stakeholder relationships, and driving positive change throughout our organization

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).**

   Yes

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, stakeholder consultation is an integral part of our approach to identifying and managing environmental and social topics. We actively seek inputs and feedback from both internal and external stakeholder groups, recognizing the importance of understanding their perspectives and concerns. By engaging with our stakeholders, we gain valuable insights into how our business impacts various stakeholder groups and how they, in turn, can influence our operations. This collaborative approach ensures that our decision-making process is informed, transparent, and responsive to the needs and expectations of our stakeholders. For a comprehensive understanding of our stakeholder engagement practices and the material topics we address, please refer to the dedicated materiality section in our latest sustainability report.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   UPL is committed to supporting vulnerable and marginalized stakeholder groups, particularly local communities. We actively engage with these groups through partnerships with local NGOs to address their specific needs and challenges. By collaborating with these organizations, we can provide targeted support and implement programs that uplift and empower these communities. Our initiatives include prioritizing agricultural education to enhance farming techniques, supporting education for children to provide them with access to quality education and brighter futures, and promoting nature conservation to protect the environment and the resources these communities rely on. Through these actions, we aim to make a meaningful and positive impact on the lives of vulnerable and marginalized stakeholders.

   For detailed examples of our engagement and actions, please refer to the dedicated Corporate Social Responsibility (CSR) section of the report. This report specifically highlights case studies and projects that UPL have worked on and supported vulnerable and marginalized stakeholder groups. By addressing their concerns and promoting their well-being, we strive to contribute to their sustainable development and create a more inclusive and equitable society.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3657	3657	100	4126	4126	100
Total Employees	**3657**	**3657**	**100**	**4126**	**4126**	**100**
Workers						
Permanent	2723	2723	100	3259	3259	100
Total Workers	**2723**	**2723**	**100**	**3259**	**3259**	**100**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	3324	2037	61.28	1287	38.71	3736	1233	33	2503	67
Female	333	215	64.56	118	35.43	390	121	31	269	69
Workers										
Permanent										
Male	2716	2536	93.37	180	6.63	3251	3023	93	228	7
Female	7	6	85.71	1	14.29	8	6	75	2	25

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration / wages**

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	73,20,000	2	36,60,000
Key Managerial Personnel	2	4,02,34,878	0	-
Employees other than BoD and KMP	3310	12,10,360	329	12,24,336
Workers	2716	4,93,718	7	4,89,266

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	4.89%	4.94%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

The Company is committed in creating and maintaining a secure and safe work environment that is free from any violations of Human Rights. Human Rights issues are reviewed by POSH Committee at UPL. A knowledgeable and experienced Internal Complaints Committee (ICC) comprising of representatives from both genders and an unbiased third party is currently functional to attend and redress complaints that arise under Human Rights. Further, there are sub committees at unit locations to ensure strict adherence to this policy and keep the workplace free from biases and prejudices.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

We seek to ensure that stakeholders who are or could be affected by our activities have access to an effective grievance mechanism. Our Human Rights Policy is aligned with UPL's Global Code of Conduct which lays down a grievance mechanism for all stakeholders to address and resolve issues or potential violations. No action or reprisal would be taken against any employee for raising concerns under this policy. The Company will investigate, address and respond to the concerns of the stakeholder and will take appropriate corrective action in response to any violation. Our grievance cell (grievance@upl-ltd.com) is accessible to all stakeholders to address and resolve issues and concerns with great sensitivity and urgency.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	-	-	-
Discrimination at workplace	-	-	-	1	0	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.30%	0.00%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

UPL has a strong ICC committee to take of issues related to Human Rights. We at UPL promote a culture where issues and concerns can be raised without any fear. ICC will take necessary actions to investigate, address and respond to the concerns of the stakeholder and will take appropriate corrective action in response to any violation identified. We also safeguard the rights of complainant and ensure that no actions or reprisal would be taken against any employee for raising genuine concerns under this policy.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, our human rights policy is part of our standard agreement. Our business partners need to adhere to our human rights policy. In addition to this, we also conduct a ESG audit before onboarding a business partner which covers verification of human rights parameters as well.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

From on-site Sustainability audits in India region, corrective actions are underway on ~44 audit findings in Labour rights topic.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

Please refer the answer to question no. 2

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

With Human Rights Assessments and the associated due diligence being sensitive matters, at UPL, we have set in place mechanisms, and regional / international commissions to act on any instances of violation swiftly, and with all necessary confidentiality.

Our assessment methodology involved pre-planning and scoping across major locations of our operations, third parties, and JVs across India and overseas.

- Senior Management
- Cross functional employee in different cadres
- Contractors in skilled, semi-skilled & unskilled categories
- Security staff
- Third party manufacturers

This cross-hierarchy, broad-based information gathering helped us identify and map our Human Rights landscape – i.e. the nature and extent of potential risks linked to our activities. We focused on 8 major aspects.

- Child labour
- Discrimination
- The right of Freedom of Association and Collective Bargaining
- Fair Remuneration
- Fair Working Hours
- Occupational Health and Safety
- Bonded Labour
- Workers Involvement and Protection of Human Rights

For further details, please refer our website - https://www.upl-ltd.com/sustainability/people-development/human-rights

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the office's infrastructure is as per the requirements in the Act.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	66%
Forced/involuntary labour	66%
Sexual harassment	66%
Discrimination at workplace	66%
Wages	66%
Others - please specify	Anti-Corruption

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

We had total 110 audits at suppliers based out of India and China. We had done 51 on-site audits at our India based suppliers. It generated 751 Critical & Major improvement actions across our suppliers in India. Out of these, 280 improvement actions are closed. We had 59 on-site audits at China based suppliers through external experts. It generated 702 Critical & Major improvement actions for China based suppliers. Out of these, 258 Critical & Major actions are closed.

Globally, we had 161 findings related to Labour Rights aspects across our suppliers.

PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
From renewable sources			
Total electricity consumption (A)	Gigajoules (GJ)	553920	257223
Total fuel consumption (B)	Gigajoules (GJ)	65066	110430
Energy consumption through other sources (C)	Gigajoules (GJ)	NA	NA
Total energy consumed from renewable sources (A+B+C)	Gigajoules (GJ)	618986	367653
From non-renewable sources			
Total electricity consumption (D)	Gigajoules (GJ)	736353	1112854
Total fuel consumption (E)	Gigajoules (GJ)	7420846	8914732
Energy consumption through other sources (F) (Steam Purchase)	Gigajoules (GJ)	160564	247103
Total energy consumed from non-renewable sources (D+E+F)	Gigajoules (GJ)	**8317764**	**10274690**
Total energy consumed (A+B+C+D+E+F)	Gigajoules (GJ)	**8936751**	**10642343**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Joules or multiples	0.0000705	0.0000566
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP))	Gigajoules (GJ)	0.00588	0.00465
Energy intensity in terms of physical output	Gigajoules (GJ)/MT	13.31	16.11

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 23-24.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	0	0
(ii) Groundwater	Kilolitres	41687	31964
(iii) Third party water	Kilolitres	4005108	4716308
(iv) Seawater / desalinated water	Kilolitres	0	0
(v) Others (Rainwater)	Kilolitres	22298	31198
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kilolitres	**4069093**	**4779471**
Total volume of water consumption (in kilolitres)	Kilolitres	2811753	3665604
Water intensity per rupee of turnover (Water consumed / turnover)	Kilolitres	0.0000221	0.00001951
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption / Revenue from operations adjusted for PPP)	Kilolitres	0.001851	0.001603
Water intensity in terms of physical output	Kilolitres	4.18	5.36

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 23-24.

4. Provide the following details related to water discharged:

Water discharge by destination and level of treatment (in kilolitres)

Destination	Unit	FY 23-24	FY 22-23
Water withdrawal by source			
(i) To Surface water (River)	Kilolitres	302.67	603.24
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment (Tertiary Treatment)	Kilolitres	302.67	603.24
(ii) To Groundwater	Kilolitres	-	-
- No treatment)	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
(iii) To Seawater	Kilolitres	1084666	904462
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment (Tertiary Treatment)	Kilolitres	1084666	904462
(iv) Sent to third-parties (Common Effluent Treatment Plant (CETP)	Kilolitres	150073.87	208801.35
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment (Tertiary Treatment)	Kilolitres	150073.87	208801.35
(v) Others	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
Total water discharged	Kilolitres	**1235042.54**	**1113867**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 23-24.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**

Yes

If yes, provide details of its coverage and implementation.

64% out of our the total Indian Manufacturing sites are ZLD.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	MT/Year	395	476
SOx	MT/Year	110	133
Particulate matter (PM)	MT/Year	311	393
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 23-24.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes	665867	787994
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes	158377	240118
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.0000065	0.0000054
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000542	0.000449
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.22	1.50

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 23-24.

8. **Does the entity have any project related to reducing Green House Gas emission?**

Yes,

If Yes, then provide details.

At UPL, we have partnered with CleanMax to setup 61.05 MW captive wind solar hybrid project in Gujarat. The overall capacity of the CleanMax wind solar hybrid farm stands at over 400 MW; comprising 230 MW wind and 180 MW solar; leading to carbon abatement of 8.75 Lakh tCO2 equivalent per annum.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)			
Plastic waste (A)	Metric tonnes	4072	3105
E-waste (B)	Metric tonnes	4.32	9
Bio-medical waste (C)	Metric tonnes	0.11	0.11
Construction and demolition waste (D)	Metric tonnes	NA	NA
Battery waste (E)	Metric tonnes	36	20
Radioactive waste (F)	Metric tonnes	NA	NA
Other Hazardous waste. Please specify, if any. (G)	Metric tonnes	145701	262392
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Scrap Material)	Metric tonnes	24391.49	28795
Total (A+B + C + D + E + F + G + H)	Metric tonnes	**174205**	**294321**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Metric tonnes	0.0000013	0.0000015
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Metric tonnes	0.000114	0.000128
Waste intensity in terms of physical output		0.26	0.43
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste (Hazardous + Non-Hazardous)			
(i) Recycled	Metric tonnes	72741	128003
(ii) Re-used	Metric tonnes	-	-
(iii) Other recovery operations	Metric tonnes	-	-
Total	Metric tonnes	**72741**	**128003**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste (Hazardous + Non-Hazardous)			
(i) Incineration	Metric tonnes	9182	5195
(ii) Landfilling	Metric tonnes	145974	152711
((iii) Other disposal operations (MEE)	Metric tonnes	14936	5277
Total	Metric tonnes	**170093**	**163183**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 23-24.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Embedding sustainability through multiple levels of operations, we also aim to adapt to a functioning circular economy. This is largely enabled by low-impact practices, innovative resource efficient technology, driven by a clear focus towards reducing waste generation through our holistic approach in waste management. We tend to generate both hazardous and non-hazardous waste, given the nature of our business activities, but have also established a 4R waste strategy, aiming to accelerate progress towards our goal of a 25% reduction in specific waste disposal by 2025.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
1	Unit-4, Ankleshwar	Manufacturing	Y	NA
2	Unit-05 &15, Jhagadia	Manufacturing	Y	NA
3	Unit-12, Dahej	Manufacturing	Y	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Proposed Expansion of the production capacity of Pesticides and Specific Intermediates from 615 TPM to 2877.5 TPM located at Mauza Durga Chak JL No. 135, Barkumar Chak JL No. 138 & Jagat chak JL No. 140 at P.O Haldia, PS Sutahata, District East Medinipur, West Bengal by M/s UPL Limited	S.O. 1533	18-09-2023	YES	YES	ec_fresh_letter_templateIA_WB_IND3_434655_2023_6359146_-signed.pdf (parivesh.nic.in)
Proposed Expansion Cum Modernization of Pesticide Technical, Pesticide Specific Intermediates & Specialty Chemicals with production capacity from 669300 TPA (629300 TPA of EC products and Non - EC products 40000 TPA) to 721715 TPA (641200 TPA of EC products and non-EC products 40365 TPA, Product required amendment in EC 40150 TPA located at Plot No. D-3/6, Dahej - III GIDC Estate, Kadodara Village, Vagra Taluka, Bharuch, Gujarat by M/s UPL Ltd	S.O. 1533	07-02-2024	YES	YES	IA_GJ_IND3_453654_2023_27617813_-signed.pdf (parivesh.nic.in)

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes, we proactively monitor the changing regulations from pollution control board. This approach has helped to go beyond compliance requirements. No cases were received from pollution control board during the reporting year.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Water withdrawal, consumption and discharge in areas of water stress

(i) Name of the area - Ankleshwar, Jhagadia, Jammu, Halol, Kalol & Dahej

(ii) Nature of operations- Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Please specify unit (KL)
Water withdrawal by source (in kilolitres)	
Surface water	-
Groundwater	41528
Third-parties	3691067
Seawater / desalinated water	-
Others (Rain Water)	18512
Total volume of water withdrawal (in kilolitres)	**3751107**
Total volume of water consumption (in kilolitres)	**2666441**
Water intensity per rupee of turnover (Water consumed / turnover)	0.000021
Water intensity (optional) - the relevant metric may be selected by the entity	
Water discharge by destination and level of treatment (in kilolitres)	
(i) Into Surface water	-
- No treatment	-
- With treatment - please specify level of treatment	
(ii) Into Groundwater	-
- No treatment	-
- With treatment - please specify level of treatment	
(iii) Into Seawater	1084666
- No treatment	-
- With treatment - please specify level of treatment	
(iv) Sent to third-parties	-
- No treatment	-
- With treatment - please specify level of treatment	
(v) Others	-
- No treatment	-
- With treatment - please specify level of treatment	-
Total water discharged (in kilolitres)	**1084666**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 23-24.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2	3550511	3717575
Total Scope 3 emissions per rupee of turnover	tCO2	0.000028	0.000019

Note: The data of Scope 3 emission calculation is done for the entire UPL group level.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 23-24.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

UPL Limited believes that businesses and biodiversity are closely interlinked. We recognize sustainability of both our business and society depends on the natural capital and biodiversity linked ecosystem. Before starting construction of any technical production unit, at UPL we undertake a detailed Environment Impact assessment (EIA) in which the impact on biodiversity deeply studied and we develop the conservation plan to protect biodiversity.

We conducted EIA studies to assess the impacts of its operation on nearby biodiversity and surrounding environment. The findings of the study illustrates that no significant negative impact has been observed on the native flora and fauna.

Our commitment towards continual improvement is promoting conservation of Schedule 1 species in vicinity of operations under The Wildlife (Protection) Act 1978, we have developed wildlife conservation plan in consultation with state forest department, Government of Gujarat. The prepared wildlife conservation plans with activity and budget have been approved by Chief Wildlife Warden of state forest department. The implementation of wildlife conservation plan has been ensured and activities approved under wildlife conservation plan have been reviewed and recognized by state forest department by making a site visit followed by NOC cum appreciation letter.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
	Increase in renewable energy share in total energy consumption	UPL announced partnership with CleanMax for a new renewable energy project in Gujarat, India to establish a hybrid solar-wind power plant. The set-up will operate a hybrid captive power plant generating 28.05 megawatts of solar power and 33 megawatts of wind power. Combining two of the fastest growing renewable energy technologies, this project will enable us to increase its renewable energy usage to 30% of its total global power consumption. Learn more: https://bit.ly/3QHvYhL	Reduction in scope 1 and scope 2 emission	
	Replacement of Coal with biomass in our operation	UPL is working on 15% replacement of coal with biomass in our steam and power generation.	Reduction in scope 1 emission	
	Zero Liquid Discharge	Implementation of scaleban technology and Reverse osmosis technology	23% water recycled of our total water withdrawal	
	Hazardous waste management	Reduced waste disposal to landfill through waste characterization and segregation	Avoided 61% of hazardous waste from going to landfill	

5. Does the entity have a business continuity and disaster management plan?

Yes

Give details in 100 words/ web link.

Please refer to Risk Management section of the Annual Report

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

From on-site Sustainability audits in India region, corrective actions are underway on ~72 audit findings in Environment topic

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

66%

*All the data under Principle 6 has considered UPL Indian manufacturing units only except scope 3 emission calculation

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

UPL actively engages in collaboration and dialogue with trade and industry chambers/ associations to stay connected and address common concerns impacting the business and communities. Currently, UPL holds affiliations with six prominent trade and industry chambers/ associations. These affiliations provide valuable opportunities to exchange insights, drive positive change, and contribute to the growth and development of the agricultural industry. By actively participating in these alliances, UPL strengthens its commitment to fostering sustainable practices and creating a meaningful impact in the communities we serve.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Vapi Industrial Association	State
2	Indian Merchant Chambers	National
3	Crop Care Federation of India	National
4	Asmechem	National
5	Centegro Environment of Agriculture	State
6	CII	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Not Applicable

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes / No)	Relevant Web Link
*Not Applicable					

*For this Financial Year SIA, was not applicable, however we have performed a detailed SIA in FY 22-23. Kindly refer to Pg 194-195 of our Annual Report (2022-23).

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	The is no such project for which R&R is undertaken by the Company	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

UPL Comms Engage Committee is UPL's internal mechanism established with the belief that stronger the relationship amongst the company and its communities the higher are its chances to garner support from the community. Established as in-depth grievance redressal mechanism the company ensures that the stakeholders needs and requirements, its primary stakeholders are given a proper channel and representation forum towards getting themselves heard and partner in the smooth functioning of the company. The robust structure has been established to foster continuous and real time engagement with the communities surrounding the UPL factory sites to ensure understanding of needs and perceptions towards UPL are sounded off on a real time basis in its endeavor to build harmonious relations with its neighboring communities.

This committee provides for a healthy relationship by engaging in frequent dialogues with the community members and resolve their issues as UPL believes in the well being of its stakeholders. The company is represented by / the committee consists of Unit Head, CSR Head, Unit HR Head , CSR Lead, Environment Lead, Security & Safety Head, Volunteer Head for a non-biased engagement. The frequency of the meeting is typically a scheduled quarterly meeting however if there is any pressing concern these meetings are called on priority basis.

When the Committee meets it gathers all the request received and collection and listing of all requirements from the communities (verbal / written request) followed by prioritizing and undertaking a scrutiny of the request. With mutual discussion and consent the request to be undertaken in the quarter are finalized - depending on the kind of requests the concerned department is informed, and timelines are defined. The CommsEngagae Committee monitors & supervises the work to ensure the request is undertaken properly and followed up till closed.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	6.2%	60%
Directly from within India	38.55%	36.85%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	1.51%	1.73%
Semi-urban	14.76%	15.20%
Urban	39.31%	40.75%
Metropolitan	44.42%	42.33%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	No

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Gujarat	Narmada district	1.3 Crores

The Narmada Development Project aims to develop the Agricultural Value Chain by working with 5,000+ small and marginal farmers from 100+ villages across 4 blocks of the Narmada (Sagbara, Dediapada, Nandod and Garudeshwar) in a 3-year timespan to increase the farmers income. UPL will be working on building major verticals:like the a. Farming capacities through UPL Centre for Agriculture Excellence (U-CoAE) b. Establish & Strengthen Farmer Producer Organisations (FPOs) for value chain services in sale of major crops like Pigeon Pea, Maize, Banana , Vegetable farmers for increasing their income c. Maximise Collaboration & Convergence with NGO & Government depts. to bring benefits on ground d. Irrigation infrastructure development in 2 clusters i.e. Dumkhal & Mal Samot of Dediapada blocks.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

UPL for its business purpose does not have a preferential procurement policy. Through our Sustainable sourcing initiative, we engage with our suppliers and conduct ESG assessments. Based on our assessments we assist our suppliers to improve their ESG performance. We encourage supplies from MSME wherever possible.

(b) From which marginalized /vulnerable groups do you procure?

Yes. We try to procure from MSME and organizations led by Women leaders, where possible.

(c) What percentage of total procurement (by value) does it constitute?

6.2%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Nil		

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
	Nil	

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	18 Projects	Under review	>90% across projects

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has adequate systems and procedures in place to receive consumer complaints and respond to them.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	Disposal details are shared under Material Safety Data Sheet (MSDS). We follow disposal guidelines as per local law/ regulation

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	-	-		-	-	

4. **Details of instances of product recalls on account of safety issues:**

   Nil

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)**

   Yes, UPL has a robust framework and policy in place to address cyber security and risks related to data privacy. We prioritize the protection of business information and the privacy of our stakeholders. To ensure the highest standards of cyber security and data privacy, we have implemented our Global Business Information Protection Policy. This policy outlines the measures and guidelines that govern the handling, storage, and transmission of business information and personal data across our organization.

   For detailed information on our cyber security and data privacy framework, you can refer to our Global Business Information Protection Policy. By proactively addressing cyber security and data privacy concerns, we demonstrate our commitment to safeguarding sensitive information and maintaining the trust and confidence of our stakeholders.

   If available, provide a web-link of the policy.

   https://www.upl-ltd.com/corporate_governance_pdfs/Q7Rxtq4J16gJBNuWWrA8jL41GpSvxNtgKIz21mHQ/Global-Business-Information-Protection-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not applicable

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches along-with impact**

   Nil

b. **Percentage of data breaches involving personally identifiable information of customers**

   Nil

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on UPL's products and services can be accessed through the official website. The website, www.upl-ltd.com, provides comprehensive details about our range of agricultural solutions, including crop protection products, seeds, and bio stimulants. Visitors can easily navigate the user-friendly website to explore product descriptions, technical specifications, safety information, case studies, and industry news.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   UPL places a strong emphasis on farmer education and engagement to ensure the safe and responsible usage of our products. Through our initiatives like "Apply Well" and "Applique Bem," we actively inform and educate farmers on best practices for agricultural applications. We provide comprehensive training programs, workshops, and informational materials that highlight the importance of proper product usage, dosage, and application techniques.

   "Apply Well" focuses on educating farmers about the correct application methods, including the appropriate equipment, timing, and environmental conditions for optimal results. We emphasize the importance of following label instructions, ensuring proper mixing and dilution, and adhering to recommended safety precautions. "Applique Bem" further extends our educational efforts by raising awareness about integrated pest management (IPM) practices and sustainable farming techniques. We educate farmers about the benefits of adopting a holistic approach that combines biological control agents, crop rotation, and judicious use of crop protection products to minimize pest resistance and promote long-term crop health.

   Through farmer engagement programs, field demonstrations, and interactive sessions, we actively involve farmers in knowledge-sharing and experiential learning. We encourage open dialogues, addressing their queries, and providing personalized guidance to enhance their understanding of safe and responsible product usage.

   Agriculture Training - Farming Techniques, Methods & Education | UPL (upl-ltd.com)

   Additionally, each product page on UPL's website is designed to provide comprehensive information related to the safe and responsible use of our products. We understand the importance of clear and detailed instructions for farmers to ensure proper handling and application.

On every product page, farmers can easily access essential details such as the Direction for Safe Use, which includes step-by-step guidance on how to use the product effectively and responsibly. This includes information on the appropriate dosage, application methods, and recommended timings for application.

Moreover, our product pages also highlight important storage instructions, emphasizing the need to store the products in a secure and controlled environment to maintain their efficacy and prevent any potential risks.

Few examples are :

Fazor | UPL (upl-ltd.com)

Fungicide - Best Systemic Fungicide Products for Plants | UPL India (upl-ltd.com)

SAATHI | UPL (upl-ltd.com)

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable)

Yes

Yes, UPL goes above and beyond the mandated requirements of local laws when it comes to displaying product information on our product labels. We firmly believe in providing comprehensive and transparent information to our customers.

Our product labels encompass all the necessary details that are essential to ensure safety and efficacy. We strictly adhere to the regulations set by the relevant regulatory authorities, such as the CIB (Central Insecticides Board) regulations and legal metrology guidelines issued by the respective countries. By surpassing the minimum legal requirements, we demonstrate our commitment to empowering our customers with accurate and comprehensive information about our products. This proactive approach ensures that our customers have access to the necessary information to make informed decisions and use our products effectively and responsibly.

At UPL, we consider it a fundamental responsibility to provide clear, concise, and user-friendly product labels that exceed the standard requirements. By doing so, we aim to enhance transparency, promote safety, and foster trust among our customers.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes, at UPL we are deeply committed to providing the best possible agriculture solutions, and customer insights play a crucial role in our approach. We value both in-house and third-party surveys conducted through market research agencies to understand the needs and preferences of our customers. Internally, we conduct surveys that primarily focus on dealer and farmer satisfaction, as well as gathering insights on areas where there may be gaps in meeting their needs. We have established Adarsh Kisan Centers (AKC) with call centers located in key cities such as Mumbai, Visakhapatnam, Chandigarh, and Baroda. Through our toll-free number provided on all product packaging, customers can easily connect with us to lodge complaints or provide feedback. We treat every query and complaint from our customers as a priority and ensure timely resolution.

In situations where customers require further assistance, we go the extra mile by involving our dedicated field executive team. A representative from our field team personally visits the customer's location to address and resolve the issue. This personalized approach reflects our commitment to customer satisfaction. Furthermore, we utilize our call centers not only to address complaints but also to gather feedback from registered farmers at AKC. This broader scope of survey encompasses various aspects such as product availability, product usage, and market access for their harvest. This enables us to gain valuable insights into our products and services.

Additionally, we conduct external surveys in collaboration with reputable market research agencies. These surveys specifically target farmers, aiming to understand their product usage, identify any gaps in meeting their needs, and gauge overall farmer satisfaction. Through these external surveys, we gain valuable insights that help us continuously improve our products and services. The feedback received from farmers allows us to seize opportunities, enhancing product quality, ease of use, and value for money.

Overall, our surveys, both internal and external, have proven to be highly successful in providing us with actionable insights. They serve as a catalyst for improvement, enabling us to enhance customer delight and strengthen our position as a trusted provider of agricultural solutions.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

Independent Reasonable Assurance Statement to UPL Ltd. on their Annual BRSR Report for the Financial Year 2023-2024

Introduction and Engagement

UPL Ltd (UPL), formerly United Phosphorus Ltd (UPL) (hereinafter referred to as "Client') assigned **TÜV SÜD South Asia Pvt. Ltd**. (hereinafter referred as **"TÜV SÜD"**) to conduct the independent assurance on the Sustainability performances and parameters in Annual BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT {BRSR (the "Report")} which is part of its annual report as per SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10th May 2021) for the financial year ended March 31, 2024; comprising the BRSR Report against the assurance criteria to a reasonable level of assurance and at materiality of professional judgement of the verifier using International Standard on Assurance Engagements (ISAE) 3000 (Revised), the SEBI's BRSR guidelines and ISO 14064-3:2019 for greenhouse gas emissions.

Reporting period: 1st April 2023 to March 31st of 2024

UPL's Responsibility for BRSR Report

UPL is responsible for the preparation of the BRSR Report and for maintaining effective internal control over the data and information disclosed. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the BRSR Report that is free from material misstatement, whether due to fraud or error.

UPL is responsible for ensuring that it's business operations and activities shall remain in line with the applicable statutory and regulatory requirements.

Ultimately, the BRSR Report and disclosures have been approved by and remain the responsibility of **TÜV SÜD**, in performing assurance work, is responsible for carrying out an assurance engagement on the BRSR Report in accordance with our contract with **UPL**. The assurance statement, however, represents **TÜV SÜD'**s independent opinion and is intended to inform all stakeholders, including **UPL**.

Assurance Criteria

- This assurance engagement was conducted against the ISAE 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing & Assurance Standards Board and
- WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-3:2019 for GHG Emissions.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners, sustainability and environmental experts of **TÜV SÜD** in the months of May 2024 for **13 manufacturing units and 1 corporate office. TÜV SÜD has identified and selected 5 sites as samples for verification:**

I. U-4, Halol Gujarat.
II. U-2, Ankleshwar Gujarat.
III. U-5, Jhagadia Gujarat,
IV. U-0, Vapi Gujarat, &
V. Corporate Office Mumbai Maharashtra

Level of Assurance & Materiality:

- Reasonable: The opinion expressed in this Assurance Statement has been formed based on a reasonable level of assurance and error threshold of 5% or less.

Scope, Boundary and Limitation of Assurance

Our assurance engagement covered the operations and activities of the Company for the following requirements:

- Verifying conformance with the Company's reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators

The Assurance engagement was conducted in line with the requirements of the ISAE 3000 (Revised) & in accordance with the SEBI's Guidance Note.

The scope and methodology of the verification includes following:

- Review of the Report that was prepared in accordance with the SEBI's Guidance Note on BRSR.
- Verification of the content as well as context and application of the Report content, and principles, and the quality of information presented in the Report over the reporting period.
- Interacted and Interviewed with the departmental heads and concerned personnel, external stakeholders at selected manufacturing Units and corporate teams at Mumbai to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised) and Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Assessment of the BRSR Reporting mechanism and Consistency with the reporting criteria.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by UPL for data analysis.
- Reviewing & confirming that the calculation criteria have been appropriately applied in line with the procedures outlined in the Criteria and review procedures to support the logicality of the data & information incorporated
- Assessment of the applicability and appropriateness of the data collection, quantification and data management incorporated in the BRSR Report.
- Verification of the fact that no material distortion has been done at any stage
- Confirmation of the fulfilment Assurance Engagements (ISAE) 3000 (Revised) and Guidance Note on BRSR in accordance with the Core criteria as declared by the management of UPL.

The Assurance is in accordance with the ISAE 3000 (Revised) covers its current BRSR Report for 14 locations which are currently operational in different states of India.

Our Assurance engagement covers the aspects of sustainability performance disclosures demonstrated and presented by the UPL in the BRSR (as per Annexure 1 of the SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10,2021) report as mentioned below:

Under the reasonable assurance, **TÜV SÜD** assures the following:

BRSR-Core Disclosures

- **GHG Inventory:** Scope 1 and Scope 2 Emissions.
- **Water Footprint:** Water consumption, water consumption intensity and water discharge, and levels of treatment
- **Energy Footprint:** Total energy consumed, and energy intensity.
- **Embracing Circularity:** details related to waste management by the entity: Waste generated, disposal/recycled, recovered, re-used.
- **Enhancing Employee Wellbeing and Safety:** Spending on measures towards the wellbeing of employees and workers – cost incurred as a % of the total revenue of the company and Details of safety-related incidents for employees and workers (LTIFR)
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Open-ness of business

Our Independence, Ethical Requirements and Quality Control

Our team comprising multidisciplinary professional, have complied with independence policies of **TÜV SÜD**, which address the requirements of the Accountability's ISAE 3000 (Revised) in the role as independent Verifier. **TÜV SÜD** states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, **TÜV SÜD** did not work with UPL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. **TÜV SÜD** was not involved in the preparation of any content or data included in the Report, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Our Responsibility

Our responsibility, as agreed with the management of the UPL, is to conduct a Reasonable Assurance on the annual BRSR Report set out in the subject matter paragraph, as disclosed in the report, as per the principles of the ISAE 3000 (Revised) in accordance with the SEBI's Guidance Note and based on the procedures we have performed and the evidence we have obtained.

The procedures we performed were based on our professional judgment and included inquiries, observation of process followed, inspection of documents, analytical procedures, evaluating appropriateness of quantification methods, agreeing, or reconciling with underlying data, etc.

The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for a reasonable time period.

Limitations and Exclusions

TÜV SÜD have relied on the information, documents, records, data, and explanations provided to us by UPL for the purpose of our review.

The Assurance scope excludes the following:

- Our engagement did not include an assessment of the adequacy or the effectiveness of UPL's management on Sustainability related issues and not even UPL's strategy for the sustainability. During the assurance process, TÜV SÜD did not visit any external stakeholder's premises however few external stakeholders were interviewed as a part of the BRSR Report verification engagement.
- Review of the economic performance indicators included in the Report which, we have been informed by the Company, are derived from the Company's audited financial records only.
- The Company's statements that describe expression of opinion, belief, inference, aspiration, expectation, aim of future intention.
- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.

Conclusion

Based on the scope of this assurance engagement, the key indicators and leadership indicators, sustainability performance indicators reported in this BRSR report we conclude that this report provides a fair and factful representation of the material topics, related strategies, and meets the overall content and quality requirements.

TÜV SÜD has evaluated the requirement in context of requirements of the ISAE 3000 (Revised), and in accordance with the SEBI's Guidance Note. Based on the methodology/procedures we have adopted and performed; no deviations have observed that causes us to believe that the information subject to the Reasonable assurance engagement was not prepared in line with the requirement. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with UPL, its Directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there to have been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Based on the scope of our review, our conclusions are outlined below:

Governance, leadership and supervision: The top management commitment, business model to promote inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by UPL on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised) and Guidance Note on BRSR, considering aspects that are internal and external to UPL's context of the organization. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of **UPL** in our view, the Report meets the requirements.

Responsiveness: We believe that the responses to the material aspects are fairly defined and captured in the report, In our view, the Report meets the requirements.

Completeness: The Report has fairly disclosed the General and Specific Standard Disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the Standards in accordance with the Core requirement, hence in our view the Report meets the requirements.

Reliability: Most of the data and information was verified by assurance team at **UPL's** sites as well as corporate office and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors have been corrected Immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TUV SUD concludes that the sustainability data, parameters, information and indicators presented in the Report are reliable and acceptable. In our view, the Report meets the requirements.

Impact: We observed and assessed that the **UPL** has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving the sustainability effectively and efficiently. During verification we did not come across any such instances or issues where we found anything which has impact on the ecosystem and well as the neighboring infrastructure. In our view, the Report meets the requirements.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports.

Sd/-

Dr. Ashish Rawat
Technical Reviewer
Head-Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar Phase II, Sector -20, Gurugram, Haryana-122016, India

Date: July 11th, 2024

Statement of AOC 1 Form

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Part A Subsidiaries

Amount in crores (₹)

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (Closing Rate)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	%age of Shareholding
1	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	EUR	90.00	110	1,230	1,778	438	-	234	116	(25)	91	-	78%
2	Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production SPrl)	EUR	90.00	28	154	251	70	-	30	20	(6)	14	-	78%
3	United Phosphorus Global Services Limited	EUR	90.00	0	617	740	123	-	3	(0)	-	(0)	-	78%
4	UPL Agricultural Solutions Romania SRL	RON	18.10	7	30	163	126	-	228	(5)	(0)	(5)	-	78%
5	Arysta LifeScience Great Britain Ltd	GBP	105.27	754	(406)	512	165	0	61	24	2	26	-	78%
6	Cerexagri B.V. - Netherlands	EUR	90.00	384	(169)	249	35	-	2	(18)	4	(14)	-	78%
7	Arysta LifeScience Netherlands BV	EUR	90.00	0	413	548	135	-	314	35	(9)	26	-	78%
8	UPL Agricultural Solutions Holdings BV	EUR	90.00	1,668	2,358	6,631	2,604	-	261	119	(31)	88	-	78%
9	UPL Holdings Cooperatief U.A	EUR	90.00	4,677	(3,493)	7,664	6,480	-	-	(210)	48	(162)	-	78%
10	UPL Holdings BV	EUR	90.00	0	7,199	14,587	7,388	-	0	32	(6)	26	-	78%
11	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	EUR	90.00	43	(1)	43	1	-	-	(0)	-	(0)	-	100%
12	Decco Worldwide Post-Harvest Holdings B.V.	EUR	90.00	0	53	299	246	-	-	(7)	-	(7)	-	100%
13	UPL Holdings Brazil B.V.	EUR	90.00	0	3,898	3,906	7	565	-	(0)	0	(0)	-	78%

Amount in crores (₹)

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (Closing Rate)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	%age of Shareholding
14	Advanta Netherlands Holdings BV,Netherlands	EUR	90.00	0	427	471	43	-	77	65	-	65	-	87%
15	Cerexagri S.A.S.	EUR	90.00	119	436	713	158	-	640	33	28	61	-	78%
16	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	USD	83.41	1	3,932	3,951	18	-	18	0	(0)	0	-	78%
17	UPL France	EUR	90.00	0	70	838	767	-	1,018	(73)	4	(69)	-	78%
18	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	EUR	90.00	387	(463)	1,916	1,991	-	393	84	(20)	64	-	78%
19	Betel Reunion S.A.	EUR	90.00	2	4	6	0	-	2	(1)	-	(1)	-	51%
20	Limited Liability Company "UPL"	RUB	0.90	85	(41)	646	603	-	470	(90)	8	(81)	-	78%
21	UPL Polska Sp. z.o.o	PLN	20.84	3	136	329	190	-	343	(22)	5	(18)	-	78%
22	UPL Ukraine LLC	UAH	2.13	0	74	198	123	-	138	1	0	1	-	78%
23	Advanta US, LLC (Foremerly Known as Advanta US Inc,USA)	USD	83.41	0	24	521	497	-	223	(105)	-	(105)	-	87%
24	UPL Corporation Limited, Mauritius	USD	83.41	114	10,804	36,499	25,581	175	529	(169)	(0)	(169)	-	100%
25	UPL Management DMCC	USD	83.41	2	3,050	6,107	3,054	-	7,395	81	-	81	-	78%
26	UPL GLOBAL DMCC (FKA UPL GLOBAL SERVICES DMCC)	USD	83.41	2	159	929	767	-	952	185	-	185	-	100%
27	Advanta Seeds International, Mauritius	USD	83.41	1,514	458	5,502	3,530	-	747	200	(7)	193	-	87%
28	Advanta Mauritius Limited	USD	83.41	3,542	80	3,628	5	-	4	69	(2)	66	-	87%
29	Arysta LifeScience (Mauritius) Ltd	USD	83.41	421	233	668	13	-	109	17	(1)	17	-	78%
30	UPL Mauritius Limited	USD	83.41	0	1,902	10,640	8,738	-	5,382	(1,058)	1	(1,057)	-	78%
31	Arysta LifeScience CentroAmerica, S.A.	GTQ	10.70	0	-	0	-	-	-	-	-	-	-	78%
32	Arysta LifeScience Corporation Republica Dominicana, SRL	USD	83.41	1	-	1	-	-	-	-	-	-	-	78%
33	Grupo Bioquimico Mexicano Republica Dominicana SA	DOP	1.41	0	-	0	-	-	-	-	-	-	-	78%

Amount in crores (₹)

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34	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	USD	83.41	0	-	0	-	-	-	(0)	-	(0)	-	78%
35	UPL Argentina S A	USD	83.41	105	(57)	1,237	1,189	-	1,929	31	53	84	-	78%
36	Decco Chile SpA	CLP	0.08	8	11	84	66	-	50	(12)	-	(12)	-	100%
37	UPL CHILE S.A. (FKA Arysta LifeScience Chile S.A.)	USD	83.41	79	219	1,000	702	-	677	72	(12)	60	-	78%
38	UPL Costa Rica S.A.	USD	83.41	1	54	800	745	-	756	2	(5)	(4)	-	78%
39	Industrias Bioquim Centroamericana, Sociedad Anónima	USD	83.41	18	7	133	108	-	21	(8)	1	(7)	-	78%
40	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	DOP	1.41	0	-	0	-	-	-	-	-	-	-	78%
41	Nutriquim De Guatemala, Sociedad Anónima	GTQ	10.70	0	-	0	-	-	-	-	-	-	-	78%
42	Arysta LifeScience Colombia S.A.S	COP	0.02	3	115	214	95	-	290	12	(5)	7	-	78%
43	UPL PERU S.A.C. (FKA Arysta LifeScience Peru S.A.C)	USD	83.41	0	14	24	10	-	9	6	(2)	4	-	78%
44	INGEAGRO S.A	CLP	0.08	8	1	10	1	-	3	(1)	0	(1)	-	75%
45	UP Aviation Limited,Cayman Island	USD	83.41	0	43	378	335	-	113	23	-	23	-	100%
46	UPL Corporation Ltd,Cayman (FKA UPL Ltd)	USD	83.41	6,733	3,261	37,494	27,501	-	222	(485)	-	(485)	-	78%
47	UPL Australia Pty Limited	AUD	54.15	124	(244)	461	581	2	557	(56)	18	(38)	-	78%
48	Arysta LifeScience Australia Pty Ltd.	AUD	54.15	-	-	-	-	-	-	-	-	-	-	78%
49	UPL New Zealand Limited	NZD	49.75	0	54	135	80	0	176	10	(1)	9	-	78%
50	Hannaford Nurture Farm Exchange Pty Ltd	AUD	54.15	-	-	-	-	-	6	6	(0)	6	-	78%
51	Arysta LifeScience Pakistan (Pvt.) LTD.	PKR	0.30	2	63	78	13	-	98	34	(14)	20	-	78%

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52	Pt. Arysta LifeScience Tirta Indonesia	IDR	0.01	2	28	44	13	-	34	3	(1)	3	-	39%
53	UPL Philippines Inc.	PHP	1.48	4	(19)	194	209	-	180	(28)	7	(21)	-	78%
54	Arysta LifeScience Philippines Inc.	PHP	1.48	0	(1)	3	4	-	-	(0)	-	(0)	-	78%
55	Riceco International Bangladesh Limited	BDT	0.76	16	21	50	12	-	61	8	(3)	5	-	78%
56	Citrashine (Pty) Ltd, South Africa(Foremrly known as Friedshelf 1114 (Pty) Ltd,South Africa)	ZAR	4.38	0	(6)	33	39	-	39	(1)	(0)	(1)	-	100%
57	Arysta LifeScience Cameroun SA	XAF	0.14	11	(4)	199	192	-	169	5	(6)	(1)	-	78%
58	UPL Zambia Ltd	ZMW	3.36	0	(10)	77	87	-	34	(2)	(0)	(2)	-	78%
59	UPL Togo SAU	XOF	0.14	5	(9)	1	5	-	2	(2)	(0)	(2)	-	78%
60	Calli Ghana Ltd.	GHS	6.30	0	(13)	132	144	-	95	10	(3)	7	-	78%
61	Callivoire SGFD S.A.	XOF	0.14	3	7	303	293	-	200	(15)	(6)	(21)	-	78%
62	Mali Protection Des Cultures (M.P.C.) SA	XOF	0.14	5	13	184	167	-	119	14	(2)	12	-	66%
63	UPL Italia S.R.L.	EUR	90.00	2	154	653	497	-	665	5	1	6	-	78%
64	Agrifocus Limitada	MZN	1.31	(4)	244	278	38	-	145	27	(8)	19	-	78%
65	Anchorprops 39 (Proprietary) Ltd	ZAR	4.38	0	3	6	3	-	-	0	-	0	-	78%
66	UPL Holdings SA (Pty) Ltd	ZAR	4.38	0	(2)	79	81	-	-	(2)	-	(2)	-	78%
67	Volcano Agroscience (Pty) Ltd	ZAR	4.38	-	-	-	-	-	-	(0)	(0)	(0)	-	78%
68	UPL South Africa (Pty) Ltd	ZAR	4.38	0	178	1,305	1,127	-	1,210	(10)	2	(8)	-	78%
69	Sidewalk Trading (Pty) Ltd	ZAR	4.38	0	0	1	1	-	1	0	(0)	0	-	78%
70	UPL Investments Southern Africa Pty Ltd	ZAR	4.38	42	16	78	20	76	1	12	(0)	12	-	78%
71	UPL Crop Protection Investments UK Limited	USD	83.41	0	(0)	0	0	-	-	(0)	-	(0)	-	78%
72	UPL Health & Nutrition Science Holdings Limited	EUR	90.00	675	59	734	1	-	-	(0)	-	(0)	-	100%

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73	UPL Animal Health Holdings Limited	EUR	90.00	703	(27)	676	1	-	-	(0)	-	(0)	-	100%
74	UPL Investments UK Limited	USD	83.41	14	(0)	14	0	-	-	(0)	-	(0)	-	100%
75	Decco Holdings UK Ltd	EUR	90.00	719	(6)	720	7	-	-	6	(1)	4	-	100%
76	Advanta Seeds Holdings UK Ltd	EUR	90.00	5,048	(15)	5,036	3	391	-	(17)	-	(17)	-	87%
77	UPL Czech s.r.o.	CZK	3.56	2	47	98	50	-	79	4	(1)	3	-	78%
78	UPL Slovakia S.R.O	EUR	90.00	2	12	38	24	-	51	2	(0)	1	-	78%
79	Perrey Participações S.A	BRL	16.69	-	-	-	-	-	-	-	-	-	-	78%
80	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	BRL	16.69	1,795	(1,619)	12,065	11,890	-	-	(0)	-	(0)	-	78%
81	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	BRL	16.69	2,911	(2,828)	11,980	11,898	438	8,723	(1,774)	46	(1,728)	-	76%
82	Vetophama SAS	EUR	90.00	16	350	409	44	-	207	57	(14)	43	-	100%
83	Decco Iberica Postcosecha, S.A.U., Spain	EUR	90.00	2	238	286	47	-	192	38	(9)	29	-	100%
84	Decco PostHarvest Mexico	MXN	5.04	0	(22)	27	49	-	11	(3)	-	(3)	-	100%
85	United Phosphorus Cayman Limited	USD	83.41	0	277	1,246	969	1	1,400	195	(42)	152	-	78%
86	Advanta Biotech General Trading Ltd	AED	22.71	0	7	14	6	-	6	1	-	1	-	87%
87	Arysta LifeScience Mexico, S.A.de C.V	MXN	5.04	63	456	677	158	-	978	26	(10)	16	-	78%
88	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	MXN	5.04	2	20	36	14	-	11	11	(5)	6	-	78%
89	Advanta Seeds DMCC	AED	22.71	1	30	104	73	-	97	10	-	10	-	87%
90	Laboratoires Goëmar SAS	EUR	90.00	301	(151)	610	460	0	231	44	(10)	34	-	78%
91	Grupo Bioquimico Mexicano, S.A. de C.V.	MXN	5.04	333	556	1,071	182	-	511	45	(12)	34	-	78%
92	Decco Italia SRL,Italy	EUR	90.00	9	57	105	38	-	90	12	(3)	9	-	100%
93	UPL Agro SA DE CV.	MXN	5.04	1,365	204	2,441	873	22	2,080	404	20	424	-	78%

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94	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	HUF	0.23	3	58	125	64	0	100	4	(1)	3	-	78%
95	Myanmar Arysta LifeScience Co., Ltd.	MMK	0.04	0	58	67	9	-	42	(8)	-	(8)	-	78%
96	Arysta LifeScience (Thailand) Co., Ltd.	THB	2.29	6	32	138	100	-	166	(20)	(0)	(20)	-	78%
97	Uniphos Malaysia Sdn Bhd	MYR	17.62	2	(6)	18	23	-	20	(5)	1	(4)	-	78%
98	Arysta LifeScience Asia Pte., Ltd.	USD	83.41	35	72	108	1	-	5	4	(1)	4	-	78%
99	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	EUR	90.00	20	(2)	199	180	-	162	(3)	0	(3)	-	78%
100	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	TRY	2.58	12	4	41	24	-	34	4	0	4	-	100%
101	Nurture Agtech Ltd. (FKA Nurture Agtech Pvt Ltd.)	INR	1.00	50	(468)	539	957	0	53	(195)	52	(142)	-	91%
102	UPL Bulgaria EOOD	BGN	46.01	1	49	71	21	-	127	9	(1)	8	-	78%
103	UPL Limited Korea	KRW	0.06	12	14	124	98	-	76	(1)	(0)	(1)	-	78%
104	Pacific Seeds (Thai) Ltd, Thailand	THB	2.29	14	822	1,139	303	-	597	164	(29)	136	-	87%
105	Pacific Seeds Holdings (Thai) Ltd ,Thailand	THB	2.29	0	163	164	0	-	83	83	(0)	83	-	87%
106	PT.UPL Indonesia	IDR	0.01	9	(8)	166	165	-	115	(9)	1	(8)	-	78%
107	PT Catur Agrodaya Mandiri, Indonesia	IDR	0.01	8	2	104	94	-	85	(8)	0	(7)	-	78%
108	PT EXCEL MEG INDO	IDR	0.01	5	298	344	41	-	270	89	(5)	84	-	78%
109	UPL Vietnam Co. Ltd	VND	0.00	244	73	555	238	-	487	40	(8)	32	-	78%
110	Arysta LifeScience Vietnam Co., Ltd.	VND	0.00	5	78	101	18	-	20	(11)	(2)	(13)	-	78%
111	Arysta Health and Nutrition Sciences Corporation	JPY	0.55	27	224	301	50	0	528	30	(9)	21	-	100%

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112	Arysta LifeScience Corporation	JPY	0.55	6	1,211	4,153	2,936	7	792	51	165	217	-	78%
113	Arysta LifeScience Japan Holdings Goudou Kaisha	JPY	0.55	0	1,265	1,265	0	-	0	0	-	0	-	78%
114	UPL Japan GK	JPY	0.55	5	4,615	6,148	1,528	114	280	1,044	(22)	1,022	-	78%
115	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	TRY	2.58	328	(403)	439	514	-	469	(97)	-	(97)	-	78%
116	UPL Agromed Tohumculuk Sa,Turkey	TRY	2.58	51	(51)	30	31	-	13	(1)	-	(1)	-	78%
117	Arysta LifeScience Kenya Ltd.	KES	0.63	0	(7)	104	111	-	90	10	(3)	7	-	78%
118	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	EGP	1.76	1	2	6	3	-	5	2	(0)	1	-	78%
119	Advanta Seeds Ukraine LLC	UAH	2.13	38	(34)	41	37	-	16	(10)	-	(10)	-	87%
120	Advanta Seeds Pty Ltd,Australia	AUD	54.15	27	517	922	377	163	482	141	(39)	102	-	87%
121	UPL Agro Ltd	USD	83.41	110	(5)	110	5	-	0	(1)	-	(1)	-	78%
122	UPL Limited,Hong Kong	USD	83.41	91	75	2,314	2,148	-	2,131	280	-	280	-	78%
123	UPL Jiangsu Limited	RMB	11.54	51	(3)	116	68	-	19	(1)	-	(1)	-	54%
124	UPL Shanghai Ltd	RMB	11.54	2	(13)	441	452	-	563	42	(7)	35	-	78%
125	UPL Benelux B.V.	EUR	90.00	0	890	1,092	202	-	365	21	(6)	16	-	78%
126	Advanta Commercio De Sementes Ltda,Brazil	BRL	16.69	942	(425)	570	53	221	188	(5)	40	35	-	87%
127	Arysta LifeScience U.K. JPY Limited	JPY	0.55	0	507	539	32	-	-	28	-	28	-	78%
128	United Phosphorus Holdings Uk Ltd	EUR	90.00	0	2,676	2,677	2	-	-	(0)	-	(0)	-	78%
129	UPL Global Limited (FKA Arysta LifeScience Global Limited)	USD	83.41	5,418	2,434	18,945	11,093	191	-	487	(38)	449	-	78%
130	Advanta Seeds Romania S.R.L	RON	18.10	38	3	78	37	-	50	5	(2)	3	-	87%
131	Transterra Invest, S. L. U., Spain	EUR	90.00	78	199	890	613	-	-	28	(4)	24	-	78%
132	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	RMB	11.54	9	47	78	21	-	77	7	(1)	6	-	55%
133	Riceco International, Inc. Bhamas	USD	83.41	0	381	382	0	-	6	(0)	-	(0)	-	78%

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134	Decco Israel Ltd (FKA Safepack Products Limited,Isreal)	ILS	22.62	0	(10)	56	66	-	33	(9)	-	(9)	-	100%
135	Pt. Advanta Seeds Indonesia	IDR	0.01	110	(52)	118	61	-	181	20	(5)	16	-	87%
136	UPL NA Inc.	USD	83.41	7,053	(5,255)	9,671	7,873	3	3,499	(911)	236	(674)	-	78%
137	Netherlands Agricultural Investment Partners LLC	USD	83.41	56	23	79	0	-	-	1	(0)	1	-	78%
138	UPL Agrosolutions Canada Inc	CAD	61.37	10	2,488	4,209	1,712	-	423	277	(82)	195	-	78%
139	UPL Global Business Services Limited	INR	1.00	0	16	28	12	-	34	10	(3)	7	-	100%
140	UPL Speciality Chemicals Limited	INR	1.00	235	83	347	29	-	6	(1)	0	(1)	-	100%
141	UPL Agri Science Ltd (FKA UPL Agri Science Private Ltd)	INR	1.00	0	(0)	0	0	-	-	(0)	-	(0)	-	100%
142	Kudos Chemie Ltd	INR	1.00	42	222	391	127	-	0	(36)	28	(7)	-	100%
143	Nature Bliss Agro Limited (FKA Nature Bliss Agro Private Limited)	INR	1.00	0	1	10	9	-	3	0	(0)	0	-	100%
144	SWAL Corporation Limited	INR	1.00	1	2	1,315	1,312	0	711	(51)	13	(38)	-	91%
145	United Phosphorus (India) LLP	INR	1.00	2	181	1,352	1,169	-	1,841	30	(11)	19	-	100%
146	United Phosphorus Global LLP	INR	1.00	0	4	11	7	-	-	1	(0)	1	-	100%
147	UPL Sustainable Agri Solutions Limited	INR	1.00	6	1,915	3,340	1,419	0	2,473	26	(45)	(19)	-	91%
148	Arysta LifeScience India Limited	INR	1.00	5	346	737	386	0	924	49	(8)	41	-	78%
149	Arysta LifeScience Agriservice Private Limited	INR	1.00	0	0	0	0	-	-	(0)	-	(0)	-	78%
150	Arysta LifeScience Services LLP	INR	1.00	0	(0)	0	0	-	-	(0)	-	(0)	-	78%
151	Natural Plant Protection Limited	INR	1.00	0	(14)	73	87	-	17	(3)	0	(2)	-	93%
152	Advanta Enterprises Limited (FKA Advanta Enterprises Private Limited)	INR	1.00	6	4,823	5,637	808	-	1,186	(57)	(59)	(116)	-	87%
153	UPL Europe Ltd	EUR	90.00	18,148	5,821	37,128	13,159	-	810	2,157	(2)	2,155	-	78%

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154	Arysta LifeScience Registrations Great Britain Ltd	GBP	105.27	0	-	0	-	-	-	-	-	-	-	78%
155	UPL Deutschland GmbH	EUR	90.00	23	34	907	850	-	449	(21)	5	(15)	-	78%
156	Advanta Holdings BV, Netherland	EUR	90.00	2,441	497	3,413	474	-	-	91	12	103	-	87%
157	UPL Agricultural Solutions	EUR	90.00	0	25	25	0	-	-	1	-	1	-	78%
158	UPL Portugal Unipessoal, Ltda.	EUR	90.00	0	7	61	53	-	69	2	(0)	1	-	78%
159	UPL IBERIA, SOCIEDAD ANONIMA	EUR	90.00	2	122	326	202	0	389	2	1	2	-	78%
160	Naturagri Soluciones, SLU	EUR	90.00	21	36	67	10	-	31	3	(1)	2	-	78%
161	Arysta LifeScience S.A.S.	EUR	90.00	167	158	1,127	802	17	1,089	98	(12)	86	-	78%
162	Cerexagri, Inc. (PA),USA	USD	83.41	-	-	-	-	-	-	-	-	-	-	78%
163	UPL Delaware, Inc.,USA	USD	83.41	-	-	-	-	-	-	-	-	-	-	78%
164	Decco US Post-Harvest Inc (US)	USD	83.41	0	(62)	291	353	-	373	0	(3)	(3)	-	100%
165	RiceCo LLC,USA	USD	83.41	-	-	-	-	-	-	-	-	-	-	78%
166	UPL Radicle LP	USD	83.41	14	(0)	13	-	11	-	(1)	-	(1)	-	100%
167	Arysta LifeScience Inc.	USD	83.41	-	-	-	-	-	-	-	-	-	-	78%
168	Arysta LifeScience Management Company, LLC	USD	83.41	-	-	-	-	-	-	-	-	-	-	78%
169	Advanta Holdings US Inc.	USD	83.41	240	46	292	6	-	-	-	19	19	-	87%
170	Arysta LifeScience North America, LLC	USD	83.41	-	-	-	-	-	-	-	-	-	-	78%
171	Arysta LifeScience NA Holding LLC	USD	83.41	-	-	-	-	-	-	-	-	-	-	78%
172	UPL Services LLC	USD	83.41	-	-	-	-	-	-	-	-	-	-	78%
173	UPL LIMITED,Gibraltor	USD	83.41	-	-	-	-	-	-	-	-	-	-	78%
174	UPL Bolivia S.R.L	BOB	12.07	21	143	341	177	-	279	20	(8)	12	-	78%
175	UPL Paraguay S.A.	USD	83.41	28	49	569	492	-	364	(21)	-	(21)	-	78%
176	Arysta Agroquimicos y Fertilzantes Uruguay SA	USD	83.41	0	(0)	0	0	-	-	-	-	-	-	78%
177	Advanta Semillas SAIC, Argentina	USD	83.41	107	295	813	412	71	703	97	(29)	67	-	87%

Amount in crores (₹)

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (Closing Rate)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	%age of Shareholding
178	Arysta-LifeScience Ecuador S.A.	USD	83.41	8	2	92	82	-	67	4	(1)	4	-	78%
179	UPL Colombia SAS(Foremerly Known as Evofarms Colombia SA)	COP	0.02	1	80	621	540	-	938	5	(2)	3	-	78%
180	Laoting Yoloo Bio-Technology Co. Ltd	CNY	11.54	231	(159)	452	380	-	604	0	4	4	-	78%
181	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	TZS	0.03	0	(7)	58	64	-	46	(2)	(2)	(3)	-	78%
182	Prolong Limited	ILS	22.62	-	-	-	-	-	-	-	-	-	-	100%
183	Arysta Agro Private Limited	INR	1.00	0	(0)	0	0	-	-	-	-	-	-	78%
184	Agripraza Ltda.	EUR	90.00	-	-	-	-	-	-	-	-	-	-	78%
185	UPL LANKA (PRIVATE) LIMITED	LKR	0.28	0	0	0	0	-	1	0	(0)	0	-	78%
186	Advanta Seeds Hungary Kft	HUF	0.23	0	-	1	1	-	-	(0)	0	(0)	-	87%
187	UPL Speciality Mauritius Limited	USD	83.41	0	(0)	0	0	-	-	(0)	-	(0)	-	100%
188	UPL Arabia for Chemical Manufacturing	SAR	22.24	0	-	0	-	-	-	-	-	-	-	100%
189	ADVANTA SEEDS MEXICO SA DE CV.	MXN	5.04	-	-	-	-	-	-	-	-	-	-	87%
190	UPL Share Service Center, S. A. de C. V.	MXN	5.04	16	(8)	11	2	-	-	(7)	-	(7)	-	78%
191	Arysta LifeScience de Guatemala, S.A.	USD	83.41	19	(1)	142	124	-	115	(14)	-	(14)	-	78%
192	UPL Nicaragua, Sociedad Anónima	USD	83.41	0	(19)	74	93	-	71	0	(1)	(1)	-	78%
193	UPL Crop Protection Holdings Limited	USD	83.41	5,237	184	6,007	585	-	769	184	-	184	-	100%
194	MacDermid Agricultural Solutions Australia Pty Ltd	USD	83.41	-	-	-	-	-	-	-	-	-	-	78%
195	UPL LANKA BIO (PRIVATE) LIMITED	LKR	0.28	0	-	0	0	-	-	(0)	-	(0)	-	100%
196	PT Ace Bio Care	IDR	0.01	7	2	10	0	-	1	(0)	(0)	(0)	-	78%
197	Advanta Seeds Philippines Inc	PHP	1.48	2	(0)	2	1	-	-	(0)	-	(0)	-	87%

Amount in crores (₹)

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (Closing Rate)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	%age of Shareholding
198	ASI SEEDS ENTERPRISES KENYA LIMITED	KES	0.63	0	(2)	60	62	-	13	(3)	1	(2)	-	87%
199	Advanta Seeds (Pty) Ltd	ZAR	4.38	-	-	-	-	-	-	-	-	-	-	87%
200	ADVANTA SEEDS ZAMBIA LIMITED	ZMW	3.36	-	-	-	-	-	-	-	-	-	-	87%
201	Advanta Seeds Tanzania Limited	TZS	0.03	-	-	-	-	-	-	-	-	-	-	87%
202	UPL Radicle II LP	USD	83.41	-	-	-	-	-	-	-	-	-	-	78%

Notes:

1 UPL NA Inc. (formerly known as United Phosphorus Inc.) include the results of Cerexagri, Inc. (PA), UPL Delaware, Inc., RiceCo LLC, Arysta LifeScience Inc., Arysta LifeScience Management Company LLC, Arysta LifeScience North America, LLC, Arysta LifeScience NA Holding LLC and UPL Services LLC.

2 UPL Australia Pty Limited include the results of Arysta LifeScience Australia Pty Ltd. and MacDermid Agricultural Solutions Australia Pty Ltd.

3 Uniphos Industria e Comercio de Produtos Quimicos Ltda.Include the result of Perrey Participações S.A and UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.

4 UPL Crop Protection Holdings Limited, Advanta Seeds Philippines Inc, ASI Seeds Enterprises Kenya Limited, Advanta Seeds Mexico SA DE CV. , UPL Lanka Bio (Private) Limited, UPL Radicle II LP, UPL Speciality Mauritius Limited, Advanta Seeds (Pty) Limited, UPL Arabia for Chemical Manufacturing, Advanta Seeds Zambia Limited, Advanta Seeds Tanzania Limited, UPL Share Service Center, S. A. de C. V. and Advanta Seeds Hungary Kft were formed during the year.

5 Arysta LifeScience U.K. BRL Limited, Industrias Agriphar SA, Sci PPWJ, Arysta LifeScience UK & Ireland Ltd and Decco Portugal Post Harvest LDA were liquidated during the year.

6 Decco Israel Ltd (FKA Safepack Products Limited,Isreal) include the results of Prolong Limited

Statement of AOC 1 Form

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of associate companies/joint ventures

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act 2013 related to Associate Companies and Joint venture

Sr. No.	Names of Associate and Joint venture	Weather Risk Management Pvt LTD	Kerala Enviro Infrastructure Limited	Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuarios S.A.)	3SB Produtos Agrícolas S.A.	Serra Bonita Sementes S.A.	LongReach Plant Breeders PTY LTD	Hodogaya UPL Co. Ltd.	Agronamic (Pty) Ltd.	Novon Protecta (Pty) Ltd	Agri Fokus Proprietary Limited
1	Last Audited/ Reviewed Balance sheet date	31.03.2024	31.03.2024	31.12.2023	31.12.2023	31.12.2023	31.03.2024	31.03.2024	30.06.2023	31.08.2023	28.02.2023
2	Date on which the Associate or Joint Venture was associated or acquired	28.06.2016	28.02.2007	29.06.2015	29.06.2015	31.07.2017	02.11.2007	03.03.2008	31.01.2019	31.01.2019	31.01.2019
3	Shares of Associates/Joint ventures held by the Company for the year end										
	No.	68,133	61,00,000	67,75,85,304	30,000	10,55,19,781	88,223	200	260	21,45,983	251
	Amount of Investment in Associate/Joint venture {Amount in crores (₹)}	9	9	250	163	216	128	23	6	27	6
	Extent of Holding %	40.0%	31.1%	39.0%	45.0%	33.3%	70.0%	40.0%	33.4%	49.0%	25.1%
4	Description of how there is significant influence	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares and as per Joint venture Agreement	By Holding Equal to more than 20% shares and as per Joint venture Agreement	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares
5	Reason why to associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Networth attributable to share holding as per latest Audited/ Reviewed Balance sheet {Amount in crores (₹)}	5	10	Nil restricted to investment value	114	221	122	24	0	33	0
7	Profit/(Loss) for the year {Amount in crores (₹)}										
i	Considered in consolidation	(0)	1	(260)	10	23	17	4	(1)	4	4
ii	Not considered in consolidation		-	(119)	-	-	-	-	-	-	-

Sr. No.	Names of Associate and Joint venture	Novon Retail Company (Pty) Ltd.	Silvix Forestry (Pty) Ltd.	Dalian Advance Chemical Co.Ltd.	Nexus AG (Pty) Ltd	Eswatini Agricultural Supplies Limited	Pixofarm GmbH	Société des Produits Industriels et Agricoles	Origeo Comércio De Produtos Agropecuários S.A.	Bioplanta Nutrição Vegetal, Industrial e Comércio S.A.	Hosemillas Holding S.A.
1	Last Audited/ Reviewed Balance sheet date	30.06.2023	28.02.2023	31.03.2024	31.03.2024	28.02.2023	31.12.2022	31.03.2024	31.12.2023	31.12.2023	31.12.2023
2	Date on which the Associate or Joint Venture was associated or acquired	31.01.2019	31.01.2019	31.01.2019	31.01.2019	01.11.2020	28.04.2021	31.01.2019	25.06.2022	05.05.2022	05.04.2023
3	Shares of Associates/Joint ventures held by the Company for the year end										
	No.	1,004	251	17,85,000	1,920	28	-	52,398	20,00,000	7,80,331	2,13,87,160
	Amount of Investment in Associate/Joint venture {Amount in crores (₹)}	9	1	0	14	2	-	16	85	3	387
	Extent of Holding %	49.1%	25.1%	21.0%	25.1%	25.45%	36.0%	32.0%	50.0%	48.7%	20.0%
4	Description of how there is significant influence	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares	By Holding Equal to more than 20% shares and as per Joint venture Agreement	By Holding Equal to more than 20% shares and as per Joint venture Agreement	By Holding Equal to more than 20% shares and as per Joint venture Agreement
5	Reason why to associate/joint venture is not consolidated	NA	NA	NA	NA	NA	Process of liquidation	NA	NA	NA	NA
6	Networth attributable to share holding as per latest Audited/ Reviewed Balance sheet {Amount in crores (₹)}	9	0	0	9	2	0	17	41	Nil restricted to investment value	120
7	Profit/(Loss) for the year {Amount in crores (₹)}										
i	Considered in consolidation	1	0	0	1	1	(6)	1	(53)	(13)	23
ii	Not considered in consolidation	-	-	-	-	-	-	-	-	-	

1 The Group has discontinued recognizing its share of further losses in below mentioned associates or joint venture companies since their share of losses has exceeded its interest in them.

2 United Phosphorus (Bangladesh) Limited; Callitogo SA; Chemisynth (Vapi) Limited and Universal Pestochem Industries (India) Limited

3 Weather Risk Management Services Pvt Ltd includes the result of Ingen Technologies Private Limited.

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev R. Shroff
Chairman
DIN -00191050
Place: Mumbai

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai

Anand Vora
Chief Financial Officer

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946

Place: Mumbai
Date: May 13, 2024

Place: Mumbai

Independent Auditor's Report

To the Members of

UPL Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of UPL Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 2.2 (b) and 2.3 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue Recognition The existence of revenue recognised at period end is relevant to the performance of the Company. We identified existence of revenue recognised as a key audit matter because of the quantum of revenue and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognised.	Our procedures included the following: - We assessed the compliance of the revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS"). - We evaluated the design and operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions. - Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records and evaluated accuracy and existence of the revenue being recognised in the correct accounting period. - We tested the accuracy and existence of revenue recognized at period end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period. - We assessed the adequacy of disclosures in the standalone financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.

Independent Auditor's Report (Contd.)

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the information included in the annual report, but does not include the financial statements and auditor's report(s) thereon. The information included in the annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements or, if

Independent Auditor's Report (Contd.)

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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 9 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 9 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. As stated in Note 15 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software: (i) the feature of recording audit trail (edit log) facility was not enabled at application layer of the accounting software for maintaining the books of account for certain fields/tables level relating to general ledger; (ii) the feature of recording audit trail (edit log) facility was not enabled at the database layer of the accounting software for maintaining the books of account to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:24042070BKCQUR4586

Place: Mumbai
Date: May 13, 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UPL Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and granted unsecured loans to companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

(₹ in Crores)

Particulars	Loans
Aggregate amount during the year	
Subsidiaries*	110
Other parties*	-
Balance outstanding as at balance sheet date	
Subsidiaries*	20
Other Parties*	8

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. The loan of ₹ 110 Crores given to Swal Corporation Limited which is repayable on demand. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loan of ₹ 20 crores given to M/s Swal Corporation Limited, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

(₹ in crores)

	Related Parties
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	110
- Agreement does not specify any terms or period of Repayment (B)	Nil
Total (A+B)	**110**
Percentage of loans/advances in nature of loan to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Act and the rules framed thereunder where applicable and the directives issued by the Reserve Bank of India as applicable, with regard to deposits or amounts which are deemed to be deposits. As informed to us, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Profession Tax, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UPL Limited for the year ended 31 March 2024 (Contd.)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act	Income Tax	10	AY*1995-96 to AY 1997- 98, AY 2008-09 to AY 2010-11 and AY 2015-16	Supreme Court, High Court, Commissioner Income-tax and Income- tax Appellate Tribunal	
Sales Tax Act	Sales Tax Demands	20	FY 1985-86, 1995-96, 2005-06 to 2007-08, 2011-12 to 2015-16	Supreme Court, Jt Commissioner of Sales tax - Maharashtra, Sales tax Tribunal – Ahmedabad	
Central Excise/Finance Act/ Custom Act	Excise duty/ Service tax/ Custom demands	93	FY 1989-90,1994-2004 and 2007-2015, FY 1992 to1997, 2000, 2001 and 2004	Commissioner (Appeals) Central Excise and Service tax Appellate Tribunal	
Foreign Trade (Development and Regulation) Act	Fiscal Penalty	33	FY 1992 to1997	Bombay High Court	
Goods and Service Tax	Goods and Service Tax demands	1	FY 2019-20	Goods and Service Tax Appellate Tribunal	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UPL Limited for the year ended 31 March 2024 (Contd.)

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanation given to us, no report has under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:24042070BKCQUR4586

Place: Mumbai
Date: May 13, 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of UPL Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of UPL Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of

the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:24042070BKCQUR4586

Place: Mumbai
Date: May 13, 2024

Standalone Balance Sheet

as at March 31, 2024

₹ Crores

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	613	4,124
Capital work-in-progress	4	104	856
Goodwill	5	-	-
Other intangible assets	5	92	136
Right of use assets	6	33	59
Intangible assets under development	7	14	11
Financial assets			
(i) Investments	8	3,513	3,208
(ii) Loans	9	-	-
(iii) Other financial assets	10	74	117
Other non-current assets	11	47	117
Total Non-current assets		**4,490**	**8,628**
Current assets			
Inventories	12	346	1,677
Financial assets			
(i) Trade receivables	13	2,249	5,713
(ii) Cash and cash equivalents	14	146	694
(iii) Bank balances other than (ii) above	14A	46	45
(iv) Loans	9	28	14
(v) Other financial assets	10	202	213
Other current assets	11	553	960
Total Current assets		**3,570**	**9,316**
Assets classified as held for sale	54	8,861	-
Total Assets		**16,921**	**17,944**
Equity and liabilities			
Equity			
Equity share capital	15	150	150
Other equity	16	7,380	6,918
Total Equity		**7,530**	**7,068**
Liabilities			
Non-current liabilities:			
Financial liabilities			
(i) Lease liabilities	17	20	22
(ii) Other financial liabilities	19	2	2
Provisions	24	27	-
Deferred tax liabilities (net)	23	8	87
Other non-current liabilities	20	1,401	2,015
Total Non-current liabilities		**1,458**	**2,126**
Current liabilities:			
Financial liabilities			
(i) Borrowings	18	1,827	566
(ii) Lease liabilities	17	5	29
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	21	-	48
- Total Outstanding dues of creditors other than micro and small enterprises	22	1,451	6,653
(iv) Other financial liabilities	19	125	241
Provisions	24	4	158
Current tax liabilities (Net)		115	34
Other current liabilities	20	741	1,021
Total Current liabilities		**4,268**	**8,750**
Liabilities classified as held for transfer	54	3,665	-
Total liabilities		**9,391**	**10,876**
Total equity and liabilities		**16,921**	**17,944**
Summary of significant accounting policies	2.2		
See accompanying notes to the standalone financial statements	1-58		

In terms of our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070

Place: Mumbai
Date: May 13, 2024

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev R. Shroff
Chairman
DIN -00191050
Place: Mumbai

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai

Anand Vora
Chief Financial Officer

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946

Place: Mumbai
Date: May 13, 2024

Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

₹ Crores

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Continuing operations			
Income			
Revenue from operations	25	5,398	9,032
Other income	26	804	448
Total Income		**6,202**	**9,480**
Expenses			
Cost of materials consumed	27	2,962	4,761
Purchases of stock-in-trade		841	1,934
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	436	(521)
Employee benefit expenses	29	115	369
Finance costs	30	144	188
Depreciation and amortisation expense	31	130	431
Impairment loss		4	15
Exchange rate difference on receivables and payables (net)		42	155
Other expenses	32	597	1,467
Total Expenses		**5,271**	**8,799**
Profit before tax		**931**	**681**
Tax expenses			
Current tax	23	46	109
Deferred tax (credit)	23	(6)	(1)
Total tax expenses		**40**	**108**
Profit for the year from continuing operations - (A)		**891**	**573**
Discontinued Operations			
Profit before tax from discontinued operations		422	603
Tax expense of discontinued operations	23	105	201
Profit from discontinued operations (after tax) - (B)		**317**	**402**
Profit for the year (A+B)		**1,208**	**975**
Other Comprehensive Income (OCI)	34		
(i) Items that will not be reclassified to profit or loss		3	(24)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0)	7
Total Other Comprehensive Income for the year, net of tax		**3**	**(17)**
Total Comprehensive Income for the year		**1,211**	**958**
Earnings per equity share from continued operations (in ₹) of face value of ₹ 2 each			
Basic and diluted earnings per share	35	11.87	7.62
Earnings per equity share from discontinued operations (in ₹) of face value of ₹ 2 each			
Basic and diluted earnings per share	35	4.22	5.35
Earnings per equity share from continuing operations & discontinued operations (in ₹) of face value of ₹ 2 each			
Basic and diluted earnings per share	35	16.09	12.96
Summary of significant accounting policies	2.2		
See accompanying notes to the standalone financial statements	1-58		

In terms of our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070

Place: Mumbai
Date: May 13, 2024

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev R. Shroff
Chairman
DIN -00191050
Place: Mumbai

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai

Anand Vora
Chief Financial Officer

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946

Place: Mumbai
Date: May 13, 2024

Place: Mumbai

Standalone Statement of Changes in Equity
for the year ended March 31, 2024

A. Equity Share Capital

Issued, subscribed and fully paid	Equity shares of ₹ 2 each	
	Nos.	₹ Crores
At April 1, 2022	**76,40,45,456**	**153**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2022	**76,40,45,456**	**153**
Changes in equity share capital during the year	-	-
At March 31, 2023	**76,40,45,456**	**153**
Buy back of shares (Refer note 15)	(1,34,37,815)	(3)
Restated balance as at April 1, 2023	**75,06,07,641**	**150**
Changes in equity share capital during the year	-	-
At March 31, 2024	**75,06,07,641**	**150**

B. Other Equity

For the year ended March 31, 2024

₹ Crores

	Reserve and Surplus							
	Capital redemption reserve (CRR)	Capital reserve	Debenture redemption reserve	Securities premium	General reserve	Retained earnings	Other Comprehensive Income	Total Other Equity
AS at March 31, 2023	**-**	**102**	**-**	**3,241**	**1,848**	**1,721**	**6**	**6,918**
Profit for the year	-	-	-	-	-	1,208	-	1,208
Other comprehensive income (refer note 34)	-	-	-	-	-	-	3	3
Dividends paid during the year (refer note 15A)	-	-	-	-	-	(749)	-	(749)
Divisible profit transfer to CRR for buy back of equity share	3					(3)		-
As at March 31, 2024	**3**	**102**	**-**	**3,241**	**1,848**	**2,177**	**9**	**7,380**

Standalone Statement of Changes in Equity
for the year ended March 31, 2024

B. Other Equity (Contd.)

For the year ended March 31, 2023

₹ Crores

	Reserve and Surplus							
	Capital redemption reserve (CRR)	Capital reserve	Debenture redemption reserve	Securities premium	General reserve	Retained earnings	Other Comprehensive Income	Total Other Equity
As at March 31, 2022	**-**	**86**	**140**	**4,594**	**1,848**	**1,373**	**7**	**8,048**
Profit for the year	-	-	-	-	-	975	-	975
Premium on buy back of shares (Refer Note 16)				(1,353)				(1,353)
Revaluation of Property, plant and equipment		16	-	-	-	-	-	16
Transfer to retained earnings		-	(140)			140		-
Other comprehensive income (refer note 34)	-	-	-	-	-	(16)	(1)	(17)
Dividends paid during the year (refer note 15A)	-	-	-	-	-	(751)	-	(751)
At March 31, 2023	**-**	**102**	**-**	**3,241**	**1,848**	**1,721**	**6**	**6,918**

See accompanying notes to the standalone financial statements

In terms of our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070

Place: Mumbai
Date: May 13, 2024

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev R. Shroff
Chairman
DIN -00191050
Place: Mumbai

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai

Anand Vora
Chief Financial Officer

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946

Place: Mumbai
Date: May 13, 2024

Place: Mumbai

Standalone Statement of Cash Flows

for the year ended March 31, 2024

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax		
Continuing operations	931	681
Discontinued operations	422	603
Adjustments for		
Depreciation and amortisation expense	626	951
Finance costs	148	499
Allowances for doubtful debts and advances (net)	7	13
Assets written off	2	4
Interest Income	(22)	(29)
Profit on sale of investments	-	(29)
Excess provisions in respect of earlier years written back (net)	(49)	(22)
Loss on preclosure of right to use assets	3	-
Fair value of financial assets at FVTPL	(1)	(1)
Dividend Income on Long-term investments in Subsidiary (refer note 26)	(764)	(369)
Share in profit from investment in United Phosphorus (India) LLP	(18)	(12)
Unrealised exchange difference (net)	(17)	98
Operating profit before working capital changes	**1,268**	**2,387**
Working capital adjustments		
(Increase) / Decrease in inventories	(14)	335
Decrease/ (Increase) in trade receivables	738	(1,989)
Decrease in other non-current and current assets	379	27
Decrease / (Increase) in non-current and current financial assets	19	(106)
(Decrease) / Increase in other non-current and current trade payables	(1,727)	809
(Decrease) / Increase in other current liabilities	(892)	589
(Decrease) in other non-current and current financial liabilities	(39)	(66)
(Decrease) in net employee defined benefit liabilities	(38)	(2)
Cash flow from Operations	**(306)**	**1,984**
Income tax paid (net)	(105)	(317)
Net cash flows (used in)/ generated from operating activities	**(411)**	**1,667**
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(662)	(1,080)
Purchase of intangible assets (including IAUD)	(18)	(27)
Insurance claim received against loss of property, plant and equipment due to fire	22	21
Proceeds from buy-back of shares by subsidiary	-	945
Proceeds from Sale of investments in subsidiary	-	67
Investments in subsidiaries	(19)	(2,597)
Sundry advances-(net)	6	-
Loans to subsidiary	(110)	-
Repayment of Loans by subsidiary	90	-
Proceeds for Sale of non current investments	-	9
Purchase of non current investments	-	(60)
Sale of liquid mutual funds	-	844
Dividend Income on Long-term investments in Subsidiaries	764	369
Interest received	22	33
Proceeds from sale of business divisions	-	2,412
Fixed deposits and margin money (net)	(1)	274
Net cash flows (used in)/ generated from investing activities	**94**	**1,210**
Cash flow from financing activities		
Interest and other financial charges	(157)	(211)
Proceeds/ (Repayments) from other current borrowings (net)	761	(351)
Repayments of debentures	-	(135)
Sundry loans -(net)	-	(2)
Loans to subsidiary	-	(404)
Repayment of Loans by subsidiary	-	530
Borrowings from subsidiary	550	250
Repayments of borrowings to subsidiary	(50)	(200)
Buyback of shares	-	(1,355)
Payment of principal portion of lease liabilities	(30)	(61)
Payment of dividends	(749)	(750)
Net cash flows generated from/ (used in) financing activities	**325**	**(2,689)**

Standalone Statement of Cash Flows

for the year ended March 31, 2024

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Net (decrease) / increase in cash and cash equivalents	**8**	**188**
Cash and cash equivalents at the beginning of the year (Refer note 14)	694	506
Cash and cash equivalents at the end of the year (Refer note 14)	**702**	**694**

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Particulars	Notes	March 31, 2023	Cash flows	Non-cash changes				March 31, 2024
				Acquisition	Foreign exchange movement	Fair value change	Other adjustments	
Cash credit, packing credit and working capital demand loan accounts and commercial papers and intercorporate Loans	18	566	1,261	-	-	-	-	1,827
Total liabilities from financing activities		**566**	**1,261**	**-**	**-**	**-**	**-**	**1,827**

Particulars	Notes	March 31, 2022	Cash flows	Non-cash changes				March 31, 2023
				Acquisition	Foreign exchange movement	Fair value change	Other adjustments	
Unsecured Redeemable Non convertible Debentures (NCDs)	18	144	(135)	-	-	-	(9)	-
Cash credit, packing credit and working capital demand loan accounts and commercial papers and intercorporate Loans	18	1,521	704	-	-	-	(1,659)	566
Total liabilities from financing activities		**1,665**	**569**	**-**	**-**	**-**	**(1,668)**	**566**

See accompanying notes to the standalone financial statements

Notes:

The standalone statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) Statement of Cash Flows.

In terms of our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070

Place: Mumbai
Date: May 13, 2024

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev R. Shroff
Chairman
DIN -00191050
Place: Mumbai

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai

Anand Vora
Chief Financial Officer

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946

Place: Mumbai
Date: May 13, 2024

Place: Mumbai

Notes to Standalone Financial Statements

for the year ended March 31, 2024

1. Corporate Information

UPL Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the companies act applicable in India. Its shares are listed on Bombay Stock Exchange Limited and National Stock Exchange Limited in India. The registered office of the company is located at 3-11, G.I.D.C., Vapi, Dist- Valsad-396195, Gujarat

The Company is principally engaged in the business of manufacturing and sale of pesticides, insecticides and micronutrients.

The standalone financial statements were authorised for issue in accordance with the resolution of the directors on May 13, 2024.

2.1 Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The Company has consistently applied the accounting policies to all periods presented in these standalone financial statements, except if mentioned otherwise.

The standalone financial statements are presented in Indian Rupees ('₹') or ('₹) which is also the Company's functional currency and all values are rounded to the nearest lacs, except when otherwise indicated. Wherever an amount is represented as Rs. '0' (zero) it construes a value less than rupees fifty lakhs.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

b. Revenue recognition

The Company derives revenue primarily from sale of agro-chemical and other products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue excludes amounts collected on behalf of government authorities such as goods and service Tax (GST).

To recognize revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognize revenues when a performance obligation is satisfied.

Sale of Goods

The Company recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Rights of return

For contracts permitting the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method based on accumulated experience and underlying schemes and agreements with customers). Due to the short nature of credit period given to customers, there is no financing component in the contract.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Rendering of services

Income from services are recognized as and when performance obligation is met.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (OCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Export Incentives

Duty free imports of raw materials under Advance License for Imports as per the Export and Import Policy are matched with the exports made against the said licenses and the benefit / obligation is accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Export Incentive' under the head 'Other Operative Revenue'.

Dividends and Royalties

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend. Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreement.

c. Property, Plant and Equipment

Items of Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, is not depreciated and is assessed for impairment. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at historical cost less any accumulated impairment losses. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the month of addition/deletion of the Assets.

Depreciation

- **Leasehold Land:**

  No depreciation is provided for leasehold land since as per the lease agreements, the leases are renewable at the option of the Company for a further period of 99 years at the end of the lease period of 99 years, without / with marginal payment of further premium.

- **Other Assets:**

  The Company depreciates on a straight-line method based on following estimated useful life of assets. Freehold land is not depreciated.

Nature of tangible Assets	Useful Life (years)
Plant and Equipment	3 to 25
Building	30 to 60
Laboratory Equipment's	10
Office Equipment's	5
Furniture, Fixtures and Equipment's	10
Vehicles	8
Leasehold improvements	over the primary period of lease

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

d. Intangible assets

i. Goodwill

Goodwill arising on amalgamation in accordance with court scheme.

Goodwill arising on amalgamation of Advanta Limited has been recognised in accordance with court scheme. Said goodwill has been amortised in accordance with the court scheme for which

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Company has estimated useful life of 10 years and the said goodwill is tested for impairment annually (Refer note 57).

ii. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

The residual value, the amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit or loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Company's intangible assets is as follows

Intangible Assets	Useful Life (years)	Amortisation method used
Product Acquisitions	Fifteen years	Amortised on straight-line basis from the month of additions to match their future economic benefits
Germplasm	Ten to fifteen years	Amortised on straight-line basis
Other Intangible assets	Five years	Amortised on straight-line basis

e. Borrowing costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

f. Foreign Currency

Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit and loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognised as income or expenses in the year in which they arise.

Foreign exchange difference on foreign currency borrowings, loans given, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowings cost and capitalised with cost of assets.

g. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date on a portfolio basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Quantitative disclosures of fair value measurement hierarchy (note 43).
- Financial instruments (including those carried at amortised cost) (note 8, 9, 10, 13, 14, 14A, 17, 18, 19, 21, 41, 42, 43 and 44).

h. Leases

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

i. Inventories

Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost is determined on moving weighted average basis. The aforesaid items are valued below cost if the finished products in which they are to be incorporated are expected to be sold at a loss.

Work-in-progress, finished products and by-products are valued at lower of cost or net realisable value. Cost is determined on standard cost basis which approximates the actual cost. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower. Any write-down of inventories is recognised as an expense during the year.

j. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and

Notes to Standalone Financial Statements

for the year ended March 31, 2024

forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

Goodwill is tested for impairment annually as at March 31, and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

l. Retirement and other employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the statement of profit or loss in the year when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into

Notes to Standalone Financial Statements

for the year ended March 31, 2024

account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in standalone statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both its following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as contractual revenue receivables' in these standalone financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial

Notes to Standalone Financial Statements

for the year ended March 31, 2024

instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- cash flows from the sale of collateral held or Other credit enhancements that are integral to the contractual terms

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

n. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liability at amortised cost

After initial recognition, Financial liabilities which qualifies for classification as amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 18.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, full currency swaps and interest rate swaps contracts to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Fair value changes are recognised in the statement of profit and loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

p. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Cash dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses are recognised to the extent that it is reasonably certain that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become reasonably certain that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Uncertain tax positions

Determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

s. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related assets.

t. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

v. Contingent Liability and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non—occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the standalone financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

w. Share Based Payments:

Equity-settled transactions:

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equitysettled share-based payments, is charged to statement of profit and loss on a systematic basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share based payment reserve.

x. Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal of Company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity- accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

y. Recent pronouncement

Recent Indian Accounting Standards (Ind AS)

The accounting policies applied in these standalone financial statements are the same as those applied in the last audited standalone financial statements except for standards applied during the period as mentioned below. These new standards are effective from 1 April 2023, but they do not have a material effect on the Company's financial statements.

Ind AS 1 - Presentation of Financial Statements

Ind as 1 - The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind 8 - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 12 - Income Taxes

Ind 12 The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

2.3 Significant accounting estimates, assumptions and judgements

The preparation of the Company's standalone financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected

Notes to Standalone Financial Statements

for the year ended March 31, 2024

future salary levels, experience of employee departures and periods of service. Refer note 37 for details of the key assumptions used in determining the accounting for these plans.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Notes 42 and 43 for further disclosures.

Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date. Refer note 12.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the standalone statement of profit and loss.

Discount/incentives and sales return

The Company recognises the accruals for discount/ incentives and returns based on accumulated experience and underlying schemes and agreements with customers.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

3. Property, plant and equipment

₹ Crores

	Property, plant and equipment									
	Land - Freehold	Land - Leasehold	Building	Plant and Equipment	Laboratory Equipment	Office Equipment	Furniture, Fixtures and Equipment	Vehicles	Leasehold Improvements	Total
Cost or valuation										
At April 1, 2022	**94**	**296**	**509**	**5,878**	**78**	**96**	**90**	**43**	**53**	**7,137**
Additions	31	-	215	720	20	20		3	-	1,009
Disposals*	-	-	(22)	(399)	(8)	(29)	(9)	(9)	-	(476)
At March 31, 2023	**125**	**296**	**702**	**6,199**	**90**	**87**	**81**	**37**	**53**	**7,670**
Additions	18	5	202	583	30	24	4	4	-	870
Disposals	-	-	(2)	(77)	-	(4)	-	-	-	(83)
Transfer to held for sale**	(23)	(254)	(731)	(6,228)	(37)	(48)	(34)	(4)	(4)	(7,363)
At March 31, 2024	**120**	**47**	**171**	**477**	**83**	**59**	**51**	**37**	**49**	**1,094**
Accumulated Depreciation										
At April 1, 2022	**-**	**-**	**108**	**2,720**	**28**	**77**	**71**	**35**	**47**	**3,086**
Depreciation (refer note 31)	-	-	27	531	8	17	5	3	4	595
Disposals*	-	-	(6)	(90)	(4)	(21)	(7)	(7)	-	(135)
At March 31, 2023	**-**	**-**	**129**	**3,161**	**32**	**73**	**69**	**31**	**51**	**3,546**
Depreciation (refer note 31)	-	-	5	47	7	5	2	2	2	70
Disposals	-	-	(1)	(58)	-	(4)	-	-	-	(63)
Transfer to held for sale **	-	-	(105)	(2,895)	(14)	(24)	(27)	(3)	(4)	(3,072)
At March 31, 2024	**-**	**-**	**28**	**255**	**25**	**50**	**44**	**30**	**49**	**481**
Net book value										
At March 31, 2024	**120**	**47**	**143**	**222**	**58**	**9**	**7**	**7**	**-**	**613**
At March 31,2023	**125**	**296**	**573**	**3,038**	**58**	**14**	**12**	**6**	**2**	**4,124**

There was a fire at Ankleshwar Unit 1 in Gujarat in the previous year. In this incident certain property, plant and equipment were damaged. The Company has written off net book value of assets damaged of ₹ 31 crores.

Property, plant and equipment hypothecated against borrowings (refer note 14).

* Refer note 57 for Property, plant and equipment transferred on restructuring of business.

** Refer note 54 for the Property, Plant, and Equipment to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

4. Capital Work in Progress

Capital work in progress as at March 31, 2024 and March 31, 2023 comprises expenditure for buildings and plant and equipment's in the course of construction.

Cost	₹ Crores
At April 1, 2022	**809**
Additions	560
Disposals *	(7)
Capitalised	(506)
At March 31, 2023	**856**
Additions	302
Disposals	-
Capitalised	(475)
Transfer to held for sale **	(579)
At March 31, 2024	**104**

₹ Crores

Capital work in progress ageing schedule	As at March 31, 2024		As at March 31, 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	104	-	600	-
1-2 years	-	-	212	-
2-3 years	-	-	22	-
More than 3 years	-	-	22	-
Total	**104**	**-**	**856**	**-**

* Refer note 57 for Capital Work in Progress transferred on restructuring of business.

** Refer note 54 for the Capital work in progress to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

There are no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

5. Intangible assets

₹ Crores

	Goodwill***	Other Intangible Assets								
		Data Access Fees	Product Registrations	Product Acquisitions	Task Force Expenses	Software/ License Fees	Brands/ Trade Marks	Technical Knowhow	Germplasm	Total
Cost or valuation										
At April 1, 2022	**3,704**	**97**	**250**	**603**	**23**	**64**	**63**	**11**	**13**	**1,124**
Additions	-	-	14	-	-	4	-	-	-	18
Disposals/ transfer *	(3,704)	-	(19)	(10)	-	(5)	-	-	(9)	(43)
At March 31, 2023	**-**	**97**	**245**	**593**	**23**	**63**	**63**	**11**	**4**	**1,099**
Additions	-	2	3	2	-	7	-	-	-	14
Disposals	-	0	-	-	-	-	-	-	(4)	(4)
Transfer to held for sale **	-	-	-	-	-	(10)	-	-	-	(10)
At March 31, 2024	**-**	**99**	**248**	**595**	**23**	**60**	**63**	**11**	**-**	**1,099**
Amortisation										
At April 1, 2022	**2,589**	**96**	**209**	**477**	**23**	**39**	**63**	**11**	**9**	**927**
Amortisation (refer note 31)	246	0	13	39	-	8	-	-	-	60
Disposals/ transfer *	(2,368)	-	(3)	(9)	-	(3)	-	-	(9)	(24)
At March 31, 2023	**-**	**96**	**219**	**507**	**23**	**44**	**63**	**11**	**0**	**963**
Amortisation (refer note 31)	-	2	11	31	-	4	-	-	-	48
Disposals	-	0	-	-	-	-	-	-	(0)	0
Transfer to held for sale **	-	-	-	-	-	(4)	-	-	-	(4)
At March 31, 2024	**-**	**98**	**230**	**538**	**23**	**44**	**63**	**11**	**-**	**1,007**
Net book value										
At March 31, 2024	**-**	**1**	**18**	**57**	**-**	**16**	**-**	**-**	**-**	**92**
At March 31, 2023	**-**	**1**	**26**	**86**	**-**	**19**	**-**	**-**	**4**	**136**

Certain intangible assets which are required to be held outside India and where the Company is the beneficial owner of the said intangible assets, are held in the name of the overseas subsidiary companies

Intangibles under development represents studies related to product registrations which are still under progress. These studies are for those products where feasibility has been established. Once development has been completed, these are transferred to intangible assets and amortisation are carried accordingly.

* Refer note 57 for other intangibles and goodwill transferred on restructuring of business.

** Refer note 54 for the Intangible assets to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

*****Goodwill arising on amalgamation**

Goodwill includes goodwill arising on amalgamation of Advanta Limited.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

6. Right of use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

₹ Crores

	Right of use assets				
	Land and Building* #	Plant and Machinery	Vehicles	Office equipment	Total
At April 1, 2022	**95**	**14**	**4**	**0**	**113**
Additions	28	13	0	-	41
Depreciation	(39)	(4)	(2)	-	(45)
Derecognition	(49)	(1)	(0)	(0)	(50)
At March 31, 2023	**35**	**22**	**2**	**0**	**59**
Additions	36	2	-	-	38
Depreciation	(10)	(2)	-	-	(12)
Derecognition	(15)	(2)	(1)	-	(17)
Transfer to held for sale **	(25)	(9)	(1)	-	(35)
At March 31, 2024	**21**	**11**	**0**	**-**	**33**

Leasehold land is included under Note 3 Property, plant and equipment.

* Refer note 57 for right of use assets transferred on restructuring of business.

** Refer note 54 for the Intangible assets to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

7. Intangible assets under development

Cost	₹ Crores
At April 1, 2022	**100**
Additions	33
Transfer *	(104)
Capitalised	(18)
At March 31, 2023	**11**
Additions	3
Disposals	-
Capitalised	-
At March 31, 2024	**14**

* Refer note 57 for Intangible assets under development transferred on restructuring of business.

₹ Crores

Intangible assets under development ageing schedule	As at March 31, 2024		As at March 31, 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	3	-	4	-
1-2 years	4	-	0	-
2-3 years	-	-	1	-
More than 3 years	7	-	6	-
Total	**14**	**-**	**11**	**-**

There are no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

Notes to Standalone Financial Statements

for the year ended March 31, 2024

8. Investments

₹ Crores

Non Current	As at March 31, 2024	As at March 31, 2023
A. Investment stated at Cost		
a. Investment in Equity Instruments		
Investment in Subsidiaries (unquoted)		
(i) 136,494 (March 31, 2023: 136,494) equity shares of US $ 100 each fully paid-up in UPL Corporation Limited	182	182
(ii) 3,053 (March 31, 2023: 3,053) equity shares of Euro 100 each, fully paid-up in Advanta Holdings B.V., Netherlands	171	171
(iii) 50,007 (March 31, 2023: 50,007) equity shares of ₹ 10 each fully paid-up in UPL Global Business Services Limited	0	0
(iv) 99,000 (March 31, 2023 : 99,000) equity shares of US$ 1 each, fully paid-up in PT Advanta Indonesia	1	1
(v) 1,000,000 (March 31, 2023: 1,000,000) ordinary shares of US$ 1 each, fully paid-up in Advanta Seed International, Mauritius	0	0
(vi) 23,53,00,000 (March 31, 2023: 69,300,000) equity shares of ₹ 10 each in UPL Speciality Chemicals Limited	235	69
(vii) 5,200,195 (March 31, 2023: 5,067,567) equity shares of ₹ 10 each in Advanta Enterprises Limited	2,560	2,150
(viii) Nil (March 31, 2023: 10,000) equity shares of ₹ 10 each fully paid-up in Nature Bliss Agro Limited *	-	0
(ix) Nil (March 31, 2023: 92,995) equity shares of ₹ 10 each in Natural Plant Protection Ltd. *	-	0
(x) 5,124,296 (March 31, 2023: 5,124,296) equity shares of ₹ 10 each in UPL Sustainable Agri Solutions Limited	229	229
(xi) 10,000 (March 31, 2023: 10,000) equity shares of ₹ 10 each in UPL Agri Science Private Limited	0	0
b. Investment in Associates (unquoted)		
(i) 6,100,000 (March 31, 2023: 6,100,000) equity shares of ₹10 each fully paid-up in Kerala Enviro Infrastructure Limited	7	7
(ii) 68,133 (March 31, 2023: 68,133) equity shares of ₹10 each, fully paid-up in Weather Risk Management Services Pvt Ltd	15	15
c. Investments in share-warrants/ bonds		
Investment in Subsidiaries (unquoted)		
(i) Nil (March 31, 2023: 132,634) Share warrants partly paid up in Advanta Enterprises Limited	-	102
(ii) 7,300 (March 31, 2023: Nil) Compulsorily Convertible Debentures of ₹ 100,000 each in UPL Speciality Chemicals Limited	73	-
B. Investment stated at Amortised Cost		
Investment in Government or trust securities (unquoted)		
(i) Indira Vikas Patra [Face Value: Current Year: ₹ 0 crores [March 31, 2023: ₹ 0 crores]]	0	0
(ii) National Saving Certificates [Face Value: Current Year: ₹ 0 crores [March 31, 2023: ₹ 0 crores]]	0	0
C. Investment stated at Fair Value through profit and loss		
a. Investment in Optionally Convertible Bonds (unquoted)		
Investment in Subsidiaries (unquoted)		
Nil (March 31, 2023: 4,750) Optionally Convertible Debentures in Natural Plant Protection Ltd. *	0	47
Investment in Compulsory Convertible Preference shares (Others) (unquoted)		
1,561 (March 31, 2023: 1,561) Compulsorily Convertible Bonds in Waycool Foods and Products Private Limited	9	9

Notes to Standalone Financial Statements

for the year ended March 31, 2024

8. Investments (Contd.)

₹ Crores

Non Current	As at March 31, 2024	As at March 31, 2023
b. Investment in Others (unquoted)		
10,000 (March 31, 2023:10,000) equity shares of ₹10 each fully paid-up in Janakalyan Sahakari Bank Limited	0	0
1,000,000 (March 31, 2023: 1,000,000) equity shares of ₹10 each fully paid-up in Uniphos International Limited	7	7
45,000 (March 31, 2023: 45,000) equity shares of ₹10 each fully paid-up in Bloom Packaging Private Limited	1	1
19,025 (March 31, 2023: 19,025) equity shares of ₹10 each fully paid-up in Bench Bio Private Limited	0	1
57 [March 31, 2023: 57] equity shares of 1 Rand each fully paid-up in Cropserve [PTY] Limited	0	0
3,757,570 [March 31, 2023: 3,757,570] equity shares of ₹10 each fully paid-up in Narmada Clean Tech Limited	8	8
350,000 units [March 31, 2023: 350,000 units] of [NAV: March 31, 2024 ₹200.03 P.U. (March 2023 ₹196.8873 P.U.)] in Avishkar Fund	8	7
5,000 units [March 31, 2023: 5,000 units] of ₹10 each fully paid-up in UPL Care Foundation	0	0
D. Investment stated at Fair Value through OCI		
Investment in Equity Instruments (quoted)		
28,100 (March 31, 2023: 28,100) equity shares of ₹10 each fully paid-up in Gujarat State Financial Corporation	0	0
50,000 (March 31, 2023: 50,000) equity shares of ₹10 each fully paid-up in Nivi Trading Limited	0	0
41,150 (March 31, 2023: 41,150) equity shares of ₹10 each fully paid-up in Transpek Industry Limited	7	6
5,307 (March 31, 2023: 5,307) equity shares of ₹10 each fully paid-up in IDFC Limited	0	0
5,307 (March 31, 2023: 5,307) equity shares of ₹10 each fully paid-up in IDFC Bank Limited.	0	0
17,990 (March 31, 2023: 17,990) equity shares of ₹2 each fully paid-up in Bank of Baroda Limited	0	0
Investment in Equity Instruments (unquoted)		
Nil (March 31, 2023: 1,14,464) Equity Shares Of ₹10 Each, Fully Paid-Up In Clean Max Kratos Private Limited *	-	40
E. Investment in others		
United Phosphorus (India) LLP - Capital Contribution in LLP *	0	156
United Phosphorus (Global) LLP	0	0
Total Non-Current Investments	**3,513**	**3,208**
Aggregate book value and market value of quoted investments	7	6
Aggregate amount of unquoted investments	3,506	3,202
Impairment of investments	-	-

Investment at fair value through profit and loss (fully paid) reflect investment in debt instruments and unquoted equity securities. Refer note 42 for determination of their fair values.

Investment at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities based on clasification on date of investment. Refer note 42 for determination of their fair values.

* Refer note 54 for the Investments to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

8. Investments (Contd.)

Extent of equity interest in subsidiaries and associates

Name and country of incorporation	Nature of Activities	% of equity interest As at March 31, 2024	As at March 31, 2023
a. Subsidiaries			
UPL Corporation Limited, Mauritius	Crop protection	100%	100%
Advanta Holdings B.V., Netherlands	Crop protection	86%	86%
PT Advanta, Indonesia	Crop protection	78%	78%
Advanta Seed International, Mauritius	Crop protection	86%	86%
UPL Global Business Services Limited, India	Business solutions	100%	100%
UPL Speciality Chemicals Limited, India	Crop protection	100%	100%
UPL Sustainable Solutions Limited, India	Crop protection	91%	91%
Advanta Enterprises Limited, India	Seed business	86%	86%
Natural Plant Protection Limited, India *	Crop protection	0%	100%
UPL Agri Science Private Limited, India	Crop protection	100%	100%
Nature Bliss Agro Private Limited, India *	Crop protection	0%	100%
b. Associates			
Chemiesynth (Vapi) Limited, India	Crop protection	30%	30%
Kerala Enviro Infrastructure Limited, India	Others	31%	31%
Weather Risk Management Services Pvt Ltd, India	Others	40%	40%

* Refer note 54 for the Investments to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

9. Loans

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(A) Loans to subsidiary (refer note 36)				
Unsecured, Considered doubtful				
8.5 % of loans (March 31, 2023: Nil%) (repayable on demand)	-	-	20	-
(B) Loans to employees				
a. Unsecured, Considered good	-	-	8	14
	-	-	8	14
(C) Sundry loans				
Unsecured, Considered doubtful	2	2	-	-
Less: Impairment allowance for sundry loans	(2)	(2)	-	-
	-	-	-	-
Total loans	-	-	28	14

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company.

The company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

10. Other financial assets

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(A) Security deposit				
a. Unsecured, Considered good				
- to related parties (refer note 39)	4	4	-	-
- to other than related parties	70	113	-	-
b. Security deposit which have significant increase in Credit Risk	2	2	-	-
Security deposit - credit impaired	(2)	(2)	-	-
	74	**117**	**-**	**-**
(B) Interest receivable				
a. Unsecured, considered good				
- from related party (refer note 39)	-	-	4	4
- from other than related parties	-	-	4	7
b. Unsecured, considered doubtful from other than related parties	-	-	-	-
Less: Impairment allowance for interest receivable	-	-	-	-
	-	**-**	**8**	**11**
(C) Export benefits receivable				
Unsecured, considered good	-	-	181	161
	-	**-**	**181**	**161**
(D) Other receivables				
Unsecured, considered good				
- receivables from related parties (refer note 39)	-	-	19	47
Less: Impairment allowance for receivables from related parties	-	-	(7)	(7)
			12	**40**
- receivables from others	-	-	1	3
Less: Impairment allowance for other receivables	-	-	-	(2)
	-	**-**	**1**	**1**
Total other financial assets	**74**	**117**	**202**	**213**

Refer note 57 for other financial assets transferred on restructuring of business

Refer note 54 for the Other financial assets to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

11. Other assets

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a) Capital advances	-	49	-	-
(b) Statutory receivables	47	68	536	837
(c) Compulsory convertible debenture pending allotment	-	-	10	-
(d) Other	-	-	7	123
Total other assets	**47**	**117**	**553**	**960**

Refer note 57 for other assets transferred on restructuring of business

Refer note 54 for the other assets to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

12. Inventories

(Valued at lower of cost and net realisable value)

₹ Crores

	As at March 31, 2024	As at March 31, 2023
a. Raw materials and components (refer note a)	158	956
b. Work-in-progress	22	169
c. Finished goods (refer note b)	138	327
d. Stock in trade (refer note c)	1	88
e. Store and spares [including fuel]	9	93
f. Packing material	17	30
g. By products	1	14
	346	**1,677**

The write down of inventories to net realisable value and other provisions / losses recognised in the statement of profit and loss as an expense is ₹ 5 crores (March 31, 2023: ₹25 crores) for continued and discountinued operations.

Note a: Raw materials and components includes goods in transit: ₹ 14 crores (March 31, 2023: ₹ 19 crores)] for continued and discountinued operations.

Note b: Finished goods includes goods in transit : ₹ 77 crores (March 31, 2023: ₹ 85 crores)] for continued and discountinued operations.

Note c: Stock in trade [includes goods in transit: ₹ 6 crores (March 31, 2023: ₹ 2 crores)] for continued and discountinued operations.

The above includes inventories held by third parties amounting to ₹ 29 crores (March 31, 2023 - ₹ 37 crores) for continued and discountinued operations.

Inventories hypothecated against borrowings (refer note 18).

Refer note 57 for inventories transferred on restructuring of business

Refer note 54 for the inventories to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

13. Trade receivables

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
- from related parties (refer note 39)	2,171	5,198
- from others	78	515
Trade receivables which have significant increase in Credit Risk		
- from others	27	26
	2,276	**5,739**
Trade Receivables - credit impaired		
- from others	(27)	(26)
Total trade receivables	**2,249**	**5,713**

Trade receivables ageing schedule outstanding for following periods from due date of payment

₹ Crores

As at March 31, 2024	March 31, 2024						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,322	352	53	530	5	8	2,270
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to Standalone Financial Statements
for the year ended March 31, 2024

13. Trade receivables (Contd.)

₹ Crores

As at March 31, 2024	March 31, 2024						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivable – credit impaired	-	-	-	-	-	6	6
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	1,322	**352**	**53**	**530**	**5**	**14**	**2,276**
Less: Allowance for doubtful debts							(27)
							2,249

₹ Crores

As at March 31, 2023	March 31, 2023						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	3,020	2,186	368	127	12	-	5,713
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	1	-	4	5
Undisputed Trade receivable – credit impaired	-	-	-	-	-	21	21
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	3,020	**2,186**	**368**	**128**	**12**	**25**	**5,739**
Less: Allowance for doubtful debts							(26)
							5,713

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows :

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Opening balance	26	110
Provision/(write-back) for the year	7	13
Transferred on restructing of business *	-	(97)
Transfer to held for sale **	(6)	-
Write-off	-	-
	27	**26**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer note 39.

Trade receivables hypothecated against borrowings (refer note 18).

Notes to Standalone Financial Statements
for the year ended March 31, 2024

13. Trade receivables (Contd.)

Certain trade receivables are interest bearing. Trade receivables are generally on terms of 45 to 270 days. The Company applies the practical expedient for receivables with credit period of upto one year i.e., the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less. For explanations on Company's Credit risk management process, refer note 44 'Financial risk management objectives and policies'.

* Refer note 57 for trade receivables transferred on restructuring of business.

** Refer note 54 for the trade receivables to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

14. Cash and cash equivalents

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- Current accounts	146	694
Cash on hand	0	0
Total cash and cash equivalents	**146**	**694**

14A. Other bank balances

₹ Crores

	As at March 31, 2024	As at March 31, 2023
- Unclaimed dividend accounts	11	11
- Margin money deposit **	34	33
- Deposits with original maturity for more than 3 months but less than 12 months	1	1
Total other bank balances	**46**	**45**

** Margin money deposits given as security against bank guarantees

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- Current accounts	146	694
Cash on hand	0	-
Total cash and cash equivalents	**146**	**694**

15. Share Capital

Authorised share capital

	Equity Shares of ₹ 2 each		Preference Shares of ₹ 10 each	
	No.	₹ Crores	No.	₹ Crores
At April 1, 2022	1,23,75,00,000	248	22,95,00,000	230
Increase during the year	-	-	-	-
At March 31, 2023	**1,23,75,00,000**	**248**	**22,95,00,000**	**230**
Increase during the year	-	-	-	-
At March 31, 2024	**1,23,75,00,000**	**248**	**22,95,00,000**	**230**

Notes to Standalone Financial Statements
for the year ended March 31, 2024

15. Share Capital (Contd.)

Issued equity capital

Equity shares of ₹ 2 each issued, subscribed and fully paid

	No.	₹ Crores
At April 1, 2022	76,40,45,456	153
Increase during the year		
Increase/(decrease) during the year	(1,34,37,815)	(3)
At March 31, 2023	**75,06,07,641**	**150**
Increase/(decrease) during the year	-	-
At March 31, 2024	**75,06,07,641**	**150**

A. Terms/ rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March, 2024, the amount of per share dividend proposed as distributions to equity shareholders is ₹ 1 (March, 2023: ₹ 10).

B. Details of shares held by promoters and promoter group

As at March 31, 2024

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Nerka Chemicals Pvt Ltd	15,35,96,890	-	15,35,96,890	20.46%	0.00%
Uniphos Enterprises Limited	3,95,19,431	-	3,95,19,431	5.26%	0.00%
Jaidev Rajnikant Shroff	88,97,163	-	88,97,163	1.19%	0.00%
Vikram Rajnikant Shroff	71,91,364	-	71,91,364	0.96%	0.00%
Shilpa P Sagar	33,88,443	-	33,88,443	0.45%	0.00%
Harmonic Ventures Limited	1,36,29,604	-	1,36,29,604	1.82%	0.00%
Demuric Holdings Private Limited	15,02,082	-	15,02,082	0.20%	0.00%
Esthetic Finvest Private Limited	1,68,783	-	1,68,783	0.02%	0.00%
R Shroff Consultants Private Limited	1,38,390	-	1,38,390	0.02%	0.00%
Varun Jaidev Shroff	40,944	-	40,944	0.01%	0.00%
Tania Jaidev Shroff	23,973	-	23,973	0.00%	0.00%
Rajju D Shroff	15,000	-	15,000	0.00%	0.00%
Poonam Shroff *	150	-	150	0.00%	0.00%
Mekhala Vikram Shroff	3,000	-	3,000	0.00%	0.00%
Sandra Rajnikant Shroff	10,444	-	10,444	0.00%	0.00%
Suresight Ventures Limited	1,46,78,380	-	1,46,78,380	1.96%	0.00%
	24,28,04,041	**-**	**24,28,04,041**	**32.35%**	**0.00%**

* Mrs. Poonam Shroff currently held shares in her maiden name viz. Poonam Manhar Bhagat based on benpos data.

Notes to Standalone Financial Statements
for the year ended March 31, 2024

15. Share Capital (Contd.)

As at March 31, 2023

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Nerka Chemicals Pvt Ltd	15,35,96,890	-	15,35,96,890	20.46%	0.36%
Uniphos Enterprises Limited	3,95,19,431	-	3,95,19,431	5.26%	0.09%
Jaidev Rajnikant Shroff	88,97,163	-	88,97,163	1.19%	0.02%
Vikram Rajnikant Shroff	71,91,364	-	71,91,364	0.96%	0.02%
Shilpa P Sagar	33,88,443	-	33,88,443	0.45%	0.01%
Harmonic Ventures Limited	28,92,072	1,07,37,532	1,36,29,604	1.82%	1.44%
Demuric Holdings Private Limited	15,02,082	-	15,02,082	0.20%	0.00%
Esthetic Finvest Private Limited	1,68,783	-	1,68,783	0.02%	0.00%
R Shroff Consultants Private Limited	1,38,390	-	1,38,390	0.02%	0.00%
Varun Jaidev Shroff	40,944	-	40,944	0.01%	0.00%
Tania Jaidev Shroff	23,973	-	23,973	0.00%	0.00%
Rajju D Shroff	15,000	-	15,000	0.00%	0.00%
Poonam Shroff *	150	-	150	0.00%	0.00%
Mekhala Vikram Shroff	3,000	-	3,000	0.00%	0.00%
Sandra Rajnikant Shroff	-	-	10,444	0.00%	0.00%
Suresight Ventures Limited	-	-	1,46,78,380	1.96%	0.00%
	21,73,77,685	**1,07,37,532**	**24,28,04,041**	**32.35%**	**0.00%**

* Mrs. Poonam Shroff currently held shares in her maiden name viz. Poonam Manhar Bhagat based on benpos data.

C. Equity shares movement during the 5 years preceding March 31, 2024

The Board of Directors of the Company at its meeting held on 2nd March 2022, approved the proposal to buy-back fully paid-up equity shares of face value of ₹ 2/- each from the equity shareholders of the Company (other than the promoters, the promoter's group and persons in control of the Company). The Company completed acquisition of 13,437,815 equity shares having face value of ₹ 2 per share at aggregate consideration of ₹ 1,094 crores on 25th May 2022 and consequently extinguished such shares in accordance with applicable regulations. Further the Company has discharged ₹ 261 crores towards buyback tax liability under the Income Tax Act, 1961 and other ancillary expenses.

D. Equity shares allotted as bonus shares, for consideration without cash pursuant to contract and shares bought back during the 5 years preceding March 31, 2024

- **Equity shares issued as bonus**

  The Company allotted 254,671,335 equity shares as fully paid up bonus shares on July 4, 2019 by utilising capital redemption reserve amounting to ₹ 38 crores and Securities premium amounting to ₹ 13 crores, pursuant to an ordinary resolution passed after taking the consent of shareholders.

E. The below mentioned shares were allotted under various ESOP Schemes in last 5 years i.e. from April 1, 2019 to March 31, 2024:

- 43725 Shares under Advanta India Limited Employees Stock Option and Shares Plan - 2006,
- 66491 Shares under Advanta Employee Stock Option Plan - 2013 and
- 22500 Shares under UPL Limited - Employee Stock Option Plan - 2017.

F. Proposal for issue of equity shares on rights issue basis to the eligible equity shareholders of the Company.

The Board of Directors of the Company (the "Board") at its meeting held on 22nd December, 2023, approved the proposal for fund raising for an amount aggregating upto ₹ 4,200 crores subject to receipt of statutory / regulatory approvals, as may be required under applicable law, by way of issue of equity shares on rights issue basis to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with the applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 as amended from time to time.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

15. Share Capital (Contd.)

G. Details of shareholders holding more than 5% shares in the company

Name of the shareholder

Equity shares of ₹ 2 each fully paid	As at March 31, 2024		As at March 31, 2023	
	No. in crores	% holding in the class	No. in crores	% holding in the class
Nerka Chemicals Private Limited	15	20.46%	15	20.46%
Uniphos Enterprises Limited	4	5.26%	4	5.26%
Life Insurance Corporation of India	5	7.28%	5	6.71%

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

H. GDR Details

As on March 31, 2024 there were 2,71,84,060 outstanding GDRs (representing 5,43,68,120 underlying equity shares, constituting 7.24% paid-up equity share capital of the Company) under the GDR programme listed on Singapore Stock Exchange and IOB segment of London Stock Exchange. Out of these 1,47,71,012 GDRs, representing 2,95,42,024 equity shares (3.94% of paid up share capital) are held by Promoter and Promoter Group.

Another GDR programme which was listed on Luxembourg Stock Exchange and subsequently terminated / closed in the year 2020 has 25,500 underlying shares being held by erstwhile depository bank viz CITIBANK N.A., due to non-identification of the beneficiary/ies by the depository bank.

15A Distribution made and proposed

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2023: ₹ 10 per share (March 31, 2022: ₹ 10 per share)	749	751
Proposed dividends on equity shares:		
Proposed cash dividend for the year ended March 31, 2024: ₹ 1 per share (March 31, 2023: ₹ 10 per share)	75	749

* Proposed dividends on equity shares is derived based on number of shares outstanding as on the date of board meeting.

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at the year end.

16. Other equity

i) Securities Premium

	₹ Crores
At April 1, 2022	**4,594**
Decrease during the year	(1,353)
At March 31, 2023	**3,241**
Decrease during the year	-
At March 31, 2024	**3,241**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

16. Other equity (Contd.)

ii) Retained Earnings

	₹ Crores
At April 1, 2022	**1,373**
Add: Profit for the year	975
Add: Re-measurement gains (losses) on defined benefit plans	(16)
Add: Transfer from debenture redemption reserve	140
Less: Dividend on Equity Shares	(751)
At March 31, 2023	**1,721**
Add: Profit for the year	1,208
Less: Re-measurement gains (losses) on defined benefit plans	-
Add: Transfer from debenture redemption reserve	-
Less: Divisible profit transfer to CRR for buy back of equity share	(3)
Less: Dividend on Equity Shares	(749)
At March 31, 2024	**2,177**

iii) Other Reserves

Capital Reserve

	₹ Crores
At April 1, 2022	**86**
Increase during the year (Refer note 57)	16
At March 31, 2023	**102**
Increase during the year	-
At March 31, 2024	**102**

Debenture Redemption Reserve

	₹ Crores
At April 1, 2022	**140**
Add: Amount transferred from retained earnings	(140)
At March 31, 2023	**-**
Less: Amount transferred to retained earnings	-
At March 31, 2024	**-**

General Reserve

	₹ Crores
At April 1, 2022	**1,848**
Increase during the year	-
At March 31, 2023	**1,848**
Increase during the year	-
At March 31, 2024	**1,848**

Capital redemption reserve (CRR)

	₹ Crores
At April 1, 2022	**-**
Add: Amount transferred from retained earnings	-
At March 31, 2023	**-**
Add: Amount transferred from retained earnings	3
At March 31, 2024	**3**

Notes to Standalone Financial Statements
for the year ended March 31, 2024

16. Other equity (Contd.)

Equity Instruments through Other Comprehensive Income

	₹ Crores
At April 1, 2022	**7**
Increase during the year (net of tax)	(1)
At March 31, 2023	**6**
Decrease during the year (net of tax)	3
At March 31, 2024	**9**

Retained earnings - The amounts represent profits that can be distributed by the Company as dividends to its equity shareholders

Securities Premium - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

Capital Reserve - The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve. Also fair valuation gain on transfer of net assets under business restructuring are transferred to capital reserve.

Debenture Redemption Reserve (DRR)- The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the Company available for payment of dividend. DRR has been created for an amount which is equal to 25% of the value of debentures issued.

General Reserve - General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend subject to compliance with declaration of dividend out of reserve rules and issue of fully paid-up and not paid-up bonus shares.

Capital redemption reserve- Capital redemption reserve was created for buy-back of shares and can be utilised for issuance of fully paid up bonus shares.

Equity Instruments through Other Comprehensive Income (OCI) - Equity Instruments through OCI includes remeasurements of defined benefit liability / asset comprises of actuarial gain and losses and return on plan assets (excluding interest income)

Other equity

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Securities premium	3,241	3,241
Capital Reserve	102	102
Debenture Redemption Reserve	-	-
Capital Redemption Reserve	3	-
General Reserve	1,848	1,848
Retained earnings	2,177	1,721
Equity Instruments through Other Comprehensive Income	9	6
Total other equity	**7,380**	**6,918**

Notes to Standalone Financial Statements
for the year ended March 31, 2024

17. Lease liabilities

Maturity analysis of lease liability - undiscounted contractual cash flows

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Less than one year	7	27
One to three years	18	31
More than three years	2	25
Total undiscounted cash flows	**27**	**83**
Discounted lease liabilities		
Non-current	20	22
Current	5	29

Amount recognised in profit or loss

Income from sub-leasing right-of-use assets presented in 'other revenue' ₹Nil crores.

Amount recognised in statement of cash flows

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Cash outflow for short-term leases	19	41
Principal component of Cash outflow for long-term leases *	30	61
Total cash outflow for leases	**49**	**102**

* The total amount (i.e. from continuing and discontinuing operations) has been considered for the above disclosure.

Refer note 57 for on lease liabilities transferred on restructuring of business

Refer note 54 for the lease liabilities to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

18. Borrowings

Current Borrowings

₹ Crores

	Maturity	As at March 31, 2024	As at March 31, 2023
Loans repayable On demand			
Cash credit, packing credit and working capital demand loan accounts from Banks			
- Secured (in the range of 7.75% to 8.25% p.a (PY 7.5% to 8% p.a) (Refer note a below)	On demand	195	85
- Unsecured (3 months Euribor+130 bps and 7.75% to 8.25% p.a) (PY 3 months Euribor+130 bps and 7.5% to 8% p.a) (Refer note b below)	On demand	782	81
Unsecured Commercial papers from Banks and others 8.4% p.a. (in PY in the range of 7.35% to 7.65%) (Refer note c below)	74-90 days	300	350
Current maturities of Non- current Borrowings		-	-
Intercorporate Loans (8.50% p.a) (refer note 36)	On demand	550	50
Total current Borrowings		**1,827**	**566**
Aggregate Secured loans (current)		195	85
Aggregate Unsecured loans (current)		1,632	481

a. Secured Loan repayable on demand from Banks

Outstanding loan is secured by hypothecation of inventories, trade receivables and all movable assets of the Company both present and future, wherever situated.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

18. Borrowings (Contd.)

b. Unsecured loans repayable on demands

Unsecured loans repayable on demands outstanding as of ₹ 782 crores for the current year (March 31, 2023 : ₹ 81 crores)

c. Unsecured Commercial papers from Banks and others

Commercial paper outstanding of ₹ 300 crores for the current year (March 31, 2023 : ₹ 350 crores)

d. Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.

e. Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

f. Refer note 57 for borrowings transferred on restructuring of business

19. Other financial liabilities

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Other financial liabilities carried at amortised Cost				
Trade Deposits	-	-	12	12
Creditors for capital goods	-	-	87	95
Unpaid dividend	-	-	11	11
Employee payables	-	-	15	120
Others	2	2	-	3
Total other financial liabilities	**2**	**2**	**125**	**241**

Refer note 57 for other financial liabilities transferred on restructuring of business

Refer note 54 for the Other financial liabilities to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

20. Other liabilities

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advances from customers (refer note 39)	1,400	2,015	707	979
Statutory liabilities	-	-	34	23
Other liabilities	1	-	-	19
Total other current liabilities	**1,401**	**2,015**	**741**	**1,021**

Refer note 57 for other current liabilities transferred on restructuring of business.

21. Trade payables- Micro and small enterprises

₹ Crores

	Current	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (refer note 54)	-	48
	-	**48**

22. Trade Payables- Creditors other than micro and small enterprises

₹ Crores

	Current	
	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of creditors other than micro and small enterprises	1,451	6,653
	1,451	**6,653**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

22. Trade Payables- Creditors other than micro and small enterprises (Contd.)

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90-360 days terms

For payables to related parties (refer note 39)

For explanations on the Company's financial risk management processes, refer note 44 'Financial risk management objectives and policies'.

Refer note 57 for trade payables transferred on restructuring of business

Refer note 54 for the trade payables to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

Trade payable ageing schedule outstanding for following periods from due date of payment

₹ Crores

As at March 31, 2024	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	516	777	103	54	-	1,450
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	1	1
Total	**516**	**777**	**103**	**54**	**1**	**1,451**

₹ Crores

As at March 31, 2023	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	40	8	0	-	-	48
Outstanding dues of creditors other than micro enterprises and small enterprises	4,785	1,719	99	23	26	6,652
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	1	1
Total	**4,825**	**1,727**	**99**	**23**	**27**	**6,701**

23. Income taxes

a.) The major components of income tax expense for the year are as under:

i) Income tax expenses recognised in the statement of profit and loss:

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax:		
In respect of current year	46	109
Deferred tax:		
In respect of current year	(6)	(1)
	40	**108**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

23. Income taxes (Contd.)

ii) Income tax expenses recognised in OCI:

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax expenses on remeasurement of defined benefit plan	(1)	5
Deferred tax expenses on remeasurement of equity instruments through other comprehensive income	1	2
	(0)	**7**

b.) Reconciliation of tax expense and the accounting profit for the year is as under:

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before income tax		
Profit for the year continuing operations	931	681
Profit from discontinued operations (after tax)	422	603
Total profit for the year	**1,353**	**1,284**
Statutory income tax rate of 25.168% (March 31, 2023: 25.168%)	341	323
Dividend Income from Subsidiary	(192)	(93)
Charity and Donations	5	11
Amortisation of goodwill in books considered as not deductible in provision for tax	-	62
Long term Capital Gain on slump sale and sale of shares	-	67
Agricultural Income exempt from tax	-	(84)
Impacts of 43B items on business restructuring	-	34
Others	(9)	(11)
	145	**309**
Income tax expense reported in the statement of profit and loss:		
- for continuing operation	**40**	**108**
- for disontinuing operation	**105**	**201**

c.) Deferred tax

The major components of deferred tax assets/ (liabilities) arising on account of temporary difference are as follows:

₹ Crores

	Balance Sheet		Statement of profit and loss	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Differences in carrying values of property, plant and equipment	(107)	(124)	(17)	(34)
Provision for doubtful debts and advances	24	19	(5)	23
Gratuity	11	12	1	(1)
Compensated absences	18	28	10	3
Unwinding of interest cost of trade payables	(18)	(29)	(11)	5
Transition impact of Ind AS 116	4	4	-	2
Over due payable to MSME Vendors	17	-	(17)	(8)
Others	4	3	(1)	-
Net deferred tax assets/(liabilities) -Total	**(47)**	**(87)**		
Net deferred tax assets/(liabilities) relating to continued business	(8)	87		
Net deferred tax assets/(liabilities) relating to discontinued business	(39)	-		
Net deferred tax expense/(income) including tax on OCI - Total			**(40)**	**(10)**

23. Income taxes (Contd.)

₹ Crores

	Balance Sheet		Statement of profit and loss	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax expense / (income) including tax on OCI relating to continued business			(6)	(1)
Deferred tax expense / (income) including tax on OCI relating to discontinued business			(34)	(9)

Reflected in the balance sheet as follows:

₹ Crores

	Balance Sheet	
	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	74	63
Deferred tax liabilities:	(121)	(150)
Deferred tax liabilities, net	**(47)**	**(87)**

Reconciliation of deferred tax liabilities (net):

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Opening balance as of 1 April	(87)	(97)
Tax income/(expense) during the year recognised in profit or loss	41	4
Tax income/(expense) during the year recognised in OCI	0	6
Transfer to held for sale *	38	-
Closing balance as at March 31,	**(8)**	**(87)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Given that the Company does not have any intention to dispose investments in subsidiaries and associates in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised. Similarly, the Company does not have any intention to dispose of its free hold and lease hold land in the foreseeable future, therefore, deferred tax asset on indexation benefit in relation to these assets has not been recognised.

* Refer note 54 for the provisions to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

24. Provisions

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Net employee defined benefit liabilities				
Gratuity (refer note 37)	12	-	2	48
Compensated absences(refer note below)	15	-	2	110
Total Provisions	**27**	**-**	**4**	**158**

Movement in Compensated absences

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Opening	110	123
Arising during the year	12	38
Utilised	64	(22)
Transferred out (Refer note 57 for provisions transferred on business restructuring)	-	(29)
Transferred out (Refer note 54 for provisions transferred on business restructuring) *	(29)	-
Closing	**17**	**110**

Notes to Standalone Financial Statements
for the year ended March 31, 2024

24. Provisions (Contd.)

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.10%	7.30%
Return on plan assets	7.10%	7.30%
Annual increase in Salary costs	7.50%	7.50%
Attrition Rate	8%	8%

- Discount rate is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- Annual increase in Salary costs is based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

*Refer note 54 for the provisions to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

25. Revenue from operations

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	5,028	8,683
Sale / rendering of services		
Job-work income	73	-
Management service fees	164	180
Others	1	1
Other operating revenues		
Export Incentives	73	94
Refund of statutory receivable	1	12
Excess provisions in respect of earlier years written back (net)	44	11
Royalty income	-	24
Miscellaneous receipts	14	27
Total Revenue from operations	**5,398**	**9,032**

Disclosure under Ind AS 115 - Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue by geographical market		
- India	2,260	4,325
- Outside India	3,138	4,707
Total Revenue from operations	**5,398**	**9,032**

Segment revenue in the geographical segments considered for disclosure are as follows:

a) Revenue within India includes sales to customers located within India.

b) Revenue outside India includes sales to end customers located outside India

Notes to Standalone Financial Statements
for the year ended March 31, 2024

25. Revenue from operations (Contd.)

The Company does not have any customer (other than following related parties), with whom revenue from transactions is more than 10% of Company's total revenue.

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
UPL Sustainable Agri Solution Ltd	2,124	1,182
SWAL Corporation Ltd	588	743

a. The Company's performance obligation are satisfied upon shipment and payment is generally due by 45 to 270 days.

b. Contract balances

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables (refer note 13)	2,276	5,739
Advance from customers (refer note 20)	2,107	2,994

c. Reconciliation of revenue from contract with customers with contracted price

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customer as per the contract price	5,028	11,211
Adjustments made to contract price on account of :-		
Discounts / Rebates (refer note below)	-	(581)
Sales returns (refer note below)	-	(1,948)
Revenue from contract with customer	**5,028**	**8,683**
Sale of services	165	181
Job work	73	-
Other operating revenue	132	168
Revenue from operations	**5,398**	**9,032**

Discounts / Rebates / Incentives

The Company issues multiple discount schemes to its customers in order to capture market share. The Company makes accruals for the discount it expects to give to its customers based on the terms of the schemes. Revenue is adjusted for the expected value of discount to be given.

Sales returns

The Company accrues based on the previous history of sales return. Revenue is adjusted for the expected value of return.

26. Other income

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets -Carried at amortised cost:		
Bank deposits	2	2
Loans and others	20	26
Dividend Income on:		
Long-term investments in subsidiary (refer note 39)	764	369
Other non-operating income:		
Fair value gain/(loss) on financial instruments at fair value through profit or loss	1	1
Rent received	6	7
Profit on sale of investments	-	29
Sundry credit balances written back	5	7
Miscellaneous income	6	7
Total other income	**804**	**448**

Notes to Standalone Financial Statements
for the year ended March 31, 2024

27. Cost of materials consumed

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	164	163
Add: Purchases	2,956	4,762
	3,120	**4,925**
Less: inventory at the end of the year	(158)	(164)
Cost of raw material and components consumed	**2,962**	**4,761**

28. Changes in inventories of finished goods (including stock-in-trade) and work-in-progress

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the end of the year		
Finished goods	138	327
By-products	1	14
Work-in-progress	22	169
Traded goods	1	88
	162	**598**
Inventories at the beginning of the year		
Finished goods	327	57
By-products	14	-
Work-in-progress	169	4
Traded goods	88	16
	598	**77**
(Increase) /Decrease in inventory	**436**	**(521)**

29. Employee benefit expenses

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	88	312
Contribution to provident and other funds (refer note 37)	9	17
Retirement benefits (refer note 37)	1	18
Staff welfare expenses	17	22
	115	**369**

30. Finance costs

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial liabilities -Carried at amortised cost:		
- On Debentures	-	6
- On Current borrowings	102	157
- On lease liabilities	2	3
Interest on income tax	4	-
Exchange difference (net)	-	(2)
Other financial charges	36	24
	144	**188**

Notes to Standalone Financial Statements
for the year ended March 31, 2024

31. Depreciation and amortisation expenses

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property plant and equipment	70	87
Depreciation of rght of use assets	12	39
Amortization of intangible assets	48	305
	130	**431**

32. Other expenses

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	22	42
Containers and packing materials consumed	151	218
Transport charges	94	208
Sub-contracting expenses	63	288
Sales commission	-	9
Rent	19	23
Effluent disposal charges	5	5
Travelling and conveyance	20	69
Advertising and sales promotion	2	98
Legal and professional fees	76	125
Consumption of stores and spares	7	26
Repairs and maintenance		
Plant and machinery	4	6
Buildings	1	1
Others	5	8
Rates and taxes	15	12
Charity and donations	8	11
CSR expenses (Refer note 49)	9	28
Insurance	9	18
Assets written off	-	1
Payment to auditor (Refer details below)	7	7
Loss on preclosure of right to use assets	1	2
Directors' sitting fees	-	1
Miscellaneous expenses	79	261
	597	**1,467**

Payment to auditor

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Audit fee	3	3
Other audit/attestations services (includes certification and group reporting)	4	4
Reimbursement of expenses	0	0
	7	**7**

33. Research and development costs

Research and Development costs, as certified by the management

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
a) Revenue expenses debited to appropriate heads of account.	77	173
b) Capital Expenditure	38	23

Notes to Standalone Financial Statements

for the year ended March 31, 2024

34. Components of Other Comprehensive Income (OCI), net of tax

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

₹ Crores

	Year ended March 31, 2024			Year ended March 31, 2023		
	FVTOCI reserve	Retained earnings	Total	FVTOCI reserve	Retained earnings	Total
Re-measurement gains (losses) on defined benefit plans	-	2	2	-	(16)	(16)
Gain/(loss) on FVTOCI financial assets	1	-	1	(1)	-	(1)
	1	**2**	**3**	**(1)**	**(16)**	**(17)**

35. Earnings per share (EPS)

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax from continuing operations (₹ crores)	891	573
Profit after tax from discontinuing operations (₹ crores)	317	402
Profit after tax from continuing and discontinued operations (₹ crores)	1,208	975
Weighted average number of Equity shares for basic and diluted EPS	75,06,07,641	75,20,63,074
Earnings per equity share from continued operations (in ₹) of face value of ₹ 2 each:		
Basic and diluted earnings per share	11.87	7.62
Earnings per equity share from discontinued operations (in ₹) of face value of ₹ 2 each:		
Basic and diluted earnings per share	4.22	5.35
Earnings per equity share from continuing operations & discontinued operations (in ₹) of face value of ₹ 2 each		
Basic and diluted earnings per share	16.09	12.96

36. Details of Loans and Investment as required u/s 186 of Companies Act, 2013

₹ Crores

	March 31, 2024	March 31, 2023
Loan given to subsidiaries for working capital / business operations		
SWAL Corporation Limited (repayable on demand) (refer note 39)		
Opening balance	-	126
Loans given during the year	110	404
Loans repayments during the year	(90)	(530)
Closing balance	**20**	**-**
Maximum amount of loan outstanding during the year	**65**	**450**
UPL Sustainable Agri Solutions Limited (formerly known as Optima Farm Solution Limited) (repayable on demand) (refer note 39)		
Opening balance	-	-
Loans given during the year	-	67
Loans repayments during the year	-	(67)
Closing balance	**-**	**-**
Maximum amount of loan outstanding during the year	**-**	**67**

Rate of interest charged on loans given in ₹ is 8.5% p.a.

Investments

Details required u/s 186 have been disclosed in note 8 of the standalone financial statements.

37. Gratuity and other post-employment benefit plans

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Gratuity Plan- Continued operatios	14	48
Gratuity Plan- Discountinued Operations	30	-
Gratuity Plan- Total (refer note 24)	**44**	**48**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

37. Gratuity and other post-employment benefit plans (Contd.)

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

The amounts recognised in the statement of profit and loss are as follows:

(i) Defined Benefit Plan

₹ Crores

	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	7	8
Interest cost on benefit obligation	6	6
Return on plan assets	(2)	2
Amount included under the head Employee Benefit Expense in Note 29	**11**	**16**
Actuarial losses (gains) arising from change in financial assumptions	1	(2)
Actuarial losses arising from experience adjustments	(2)	23
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)	-	0
Remeasurements recognised in Other Comprehensive Income(OCI)	**(1)**	**21**
Total Expenses recognised in the statement of Profit and Loss	**9**	**37**
Actual return on plan assets	2	(2)

(ii) Defined Contribution Plan

₹ Crores

	Provident Fund	
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost included under the head Employee Benefit Expense in Note 29	6	13

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Superannuation Fund		
Current service cost included under the head Employee Benefit Expense in Note 25	2	8
National Pension Scheme (NPS) Contribution		
Current service cost included under the head Employee Benefit Expense in Note 25	1	3

The amounts recognised in the Balance Sheet are as follows:

₹ Crores

	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded obligation	70	79
Less: Fair value of plan assets	26	31
Net Liability (refer note 24)	**44**	**48**

Notes to Standalone Financial Statements
for the year ended March 31, 2024

37. Gratuity and other post-employment benefit plans (Contd.)

Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

₹ Crores

	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	79	82
Interest cost	6	6
Current service cost	7	8
Benefits paid	(13)	(23)
Transferred out	(8)	(14)
Actuarial losses (gains) arising from change in financial assumptions	1	(2)
Actuarial losses (gains) arising from change in demographic assumptions	-	-
Actuarial losses (gains) arising from experience adjustments	(2)	23
Closing defined benefit obligation	**70**	**79**

Changes in the fair value of plan assets are as follows:

₹ Crores

	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	31	38
Return on plan assets	2	(2)
Benefits paid	0	0
Fund Transferred out	(7)	(8)
Actuarial gains and (losses)	1	4
Closing fair value of plan assets	**26**	**31**

Expected contribution to defined benefit plan for the year 2023-24

₹ Crores

	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Expected contribution to defined benefit plan	44	44

Expected Benefit Payments in Future Years

₹ Crores

	March 31, 2024	March 31, 2023
Year 1	7	13
Year 2	6	6
Year 3	5	6
Year 4	5	5
Year 5	4	5
Year 6 to 10	6	8

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

₹ Crores

	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Investments with insurer under:	%	%
Funds managed by insurer	100	100

Notes to Standalone Financial Statements
for the year ended March 31, 2024

37. Gratuity and other post-employment benefit plans (Contd.)

The principal actuarial assumptions at the Balance Sheet date.

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.10%	7.30%
Return on plan assets	7.10%	7.30%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Annual increase in Salary costs	7.50%	7.50%
Attrition Rate	8%	8%

- Discount rate is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- Annual increase in Salary costs is based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

₹ Crores

Sensitivity Level	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
Discount rate	(4)	5	(4)	5
Future salary increases	4	(4)	5	(4)
Withdrawal rate	(0)	0	(0)	0

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

38. Commitments & Contingent liabilities

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	97	466

Contingent liabilities

The Company is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Company's businesses. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate. A summary of claims asserted on the Group in respect of these cases have been summarised below.

Amounts in respect of claims asserted by various revenue authorities on the Company, in respect of taxes, which are in dispute, have been tabulated below:

₹ Crores

	As at March 31, 2024	As at March 31, 2023	Brief description of matter
Disputed Income-Tax Liability (excluding interest)	26	26	Note A
Disputed Excise Duty / Service Tax liability (excluding interest)	175	182	Note B
Disputed Sales Tax/ GST liability	58	52	Note C

Notes to Standalone Financial Statements

for the year ended March 31, 2024

38. Commitments & Contingent liabilities (Contd.)

₹ Crores

	As at March 31, 2024	As at March 31, 2023	Brief description of matter
Disputed Custom Duty liability	22	22	Note D
Disputed Fiscal Penalty for cancellation of licenses	33	33	Note E
Claims against the Company not acknowledged as debts	1	1	Note F

Note A: Disputed Income-Tax Liability (excluding interest)

i) Income tax authorities have made various Transfer Pricing and Corporate Tax adjustments which has resulted into the demand. The assessee has preferred an appeal against addition and disallowance which are pending for disposal. Nature of addition – transfer Pricing Adjustment, disallowance u/s. 14A, deprecation on intangible assets and various other disallowances.

ii) It pertains to various ongoing litigation matters relating to Income Taxes which are at different stages. Some of the matters related to are as like Capital Gain, Goodwill etc.

Note B: Disputed Excise Duty / Service Tax liability (excluding interest)

Related to Valuation matter, VABAL Licenses, denial of Cenvat/Service Tax Credit on Capital Goods/Naphtha/Sales Commission/ISD/GTA, Self Credit of Central Excise Duty etc.

Note C: Disputed Sales Tax/ GST liability

Related to stock transfer treated as inter-state sales, demands for non-submission of various form, disallowance of input credit and others.

Note D: Disputed Custom Duty liability

Dispute related to use of VABAL licenses.

Note E: Disputed Fiscal Penalty for cancellation of licenses

Dispute related to the cancellation of VABAL bases licenses.

Note F: Claims against the Company not acknowledged as debts

Dispute related to the product liability claims.

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Company may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reported period.

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

i. plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;

ii. the proceedings are in early stages;

iii. there is uncertainty as to the outcome of pending appeals or motions or negotiations;

iv. there are significant factual issues to be resolved; and/or

v. there are novel legal issues presented.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Company's standalone financial condition, though the outcomes could be material to the Group's operating results for any particular period, depending, in part, upon the operating results for such period.

Pursuant to the judgment of the Supreme Court of India on February 28, 2019 regarding the allowances to be considered for computing Provident Fund liability, certain components of compensation hitherto excluded from PF need to be included. There are interpretative challenges in application of the judgment retrospectively and the Company has been legally advised that the judgment would be applicable prospectively.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

39. Related party transactions

(a) Names of the related parties where control exists irrespective of whether transactions have occurred or not

(i) Name of the Subsidiary Companies:

Sr. No	Name	Principal activities	Country of incorporation/ Principal place of business	Notes
1	UPL Global Business Services Limited	Crop protection	India	
2	SWAL Corporation Limited	Crop protection	India	
3	United Phosphorus (India) LLP	Crop protection	India	
4	United Phosphorus Global LLP	Crop protection	India	
5	UPL Sustainable Agri Solutions Limited	Crop protection	India	
6	UPL Europe Ltd	Crop protection	United Kingdom	
7	UPL Benelux B.V.	Crop protection	Netherlands	
8	Cerexagri B.V. - Netherlands	Crop protection	Netherlands	
9	UPL Holdings Cooperatief U.A	Crop protection	Netherlands	
10	UPL Holdings BV	Crop protection	Netherlands	
11	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Crop protection	Netherlands	
12	Decco Worldwide Post-Harvest Holdings B.V.	Crop protection	Netherlands	
13	UPL Holdings Brazil B.V.	Crop protection	Netherlands	
14	UPL Italia S.R.L.	Crop protection	Italy	
15	UPL IBERIA, SOCIEDAD ANONIMA	Crop protection	Spain	
16	Decco Iberica Postcosecha, S.A.U., Spain	Crop protection	Spain	
17	Transterra Invest, S. L. U., Spain	Crop protection	Spain	
18	Cerexagri S.A.S.	Crop protection	France	
19	UPL France	Crop protection	France	
20	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Crop protection	Switzerland	
21	Decco Italia SRL,Italy	Crop protection	Italy	
22	Limited Liability Company "UPL"	Crop protection	Russia	
23	Decco Portugal Post Harvest LDA	Crop protection	Portugal	$
24	UPL NA Inc.	Crop protection	USA	
25	Cerexagri, Inc. (PA),USA	Crop protection	USA	
26	UPL Delaware, Inc.,USA	Crop protection	USA	
27	Decco US Post-Harvest Inc (US)	Crop protection	USA	
28	RiceCo LLC,USA	Crop protection	USA	
29	Riceco International, Inc.Bhamas	Crop protection	Bahamas	
30	UPL Corporation Limited, Mauritius	Crop protection	Mauritius	
31	UPL Management DMCC	Crop protection	United Arab Emirates	
32	UPL LIMITED,Gibraltor	Crop protection	Gibraltar	
33	UPL Agro SA DE CV.	Crop protection	Mexico	
34	Decco PostHarvest Mexico	Crop protection	Mexico	
35	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Crop protection	Brazil	
36	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Crop protection	Brazil	
37	UPL Costa Rica S.A.	Crop protection	Costa Rica	
38	UPL Bolivia S.R.L	Crop protection	Bolivia	
39	UPL Paraguay S.A.	Crop protection	Paraguay	
40	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Crop protection	Argentina	
41	UPL Argentina S A	Crop protection	Argentina	
42	Decco Chile SpA	Crop protection	Chile	
43	UPL Colombia SAS(Foremerly Known as Evofarms Colombia SA)	Crop protection	Colombia	

Notes to Standalone Financial Statements
for the year ended March 31, 2024

39. Related party transactions (Contd.)

Sr. No	Name	Principal activities	Country of incorporation/ Principal place of business	Notes
44	United Phosphorus Cayman Limited	Crop protection	Cayman Islands	
45	UP Aviation Limited,Cayman Island	Crop protection	Cayman Islands	
46	UPL Australia Pty Limited	Crop protection	Australia	
47	UPL Shanghai Ltd	Crop protection	China	
48	PT.UPL Indonesia	Crop protection	Indonesia	
49	PT Catur Agrodaya Mandiri, Indonesia	Crop protection	Indonesia	
50	UPL Limited,Hong Kong	Crop protection	Hong Kong	
51	UPL Philippines Inc.	Crop protection	Philippines	
52	UPL Vietnam Co. Ltd	Crop protection	Vietnam	
53	UPL Japan GK	Crop protection	Japan	
54	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	Crop protection	China	
55	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Crop protection	Turkey	
56	UPL Agromed Tohumculuk Sa,Turkey	Crop protection	Turkey	
57	Decco Israel Ltd (FKA Safepack Products Limited,Isreal)	Crop protection	Israel	
58	Citrashine (Pty) Ltd, South Africa(Foremrly known as Friedshelf 1114 (Pty) Ltd,South Africa)	Crop protection	South Africa	
59	Prolong Limited	Crop protection	Israel	
60	Perrey Participações S.A	Crop protection	Brazil	
61	Advanta Netherlands Holdings BV,Netherlands	Seed Business	Netherlands	
62	Advanta Semillas SAIC, Argentina	Seed Business	Argentina	
63	Advanta Holdings BV, Netherland	Seed Business	Netherlands	
64	Advanta Seeds International, Mauritius	Seed Business	Mauritius	
65	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Seed Business	Thailand	
66	Pacific Seeds (Thai) Ltd, Thailand	Seed Business	Thailand	
67	Advanta Seeds Pty Ltd,Australia	Seed Business	Australia	
68	Advanta US, LLC (Foremerly Known as Advanta US Inc,USA)	Seed Business	USA	
69	Advanta Commercio De Sementes Ltda,Brazil	Seed Business	Brazil	
70	Pt. Advanta Seeds Indonesia	Seed Business	Indonesia	
71	Advanta Seeds DMCC	Seed Business	United Arab Emirates	
72	UPL Jiangsu Limited	Crop protection	China	
73	Riceco International Bangladesh Limited	Crop protection	Bangladesh	
74	Uniphos Malaysia Sdn Bhd	Crop protection	Malaysia	
75	Advanta Seeds Ukraine LLC	Seed Business	Ukraine	
76	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	Crop protection	Turkey	
77	Arysta LifeScience Management Company, LLC	Crop protection	USA	
78	Arysta LifeScience India Limited	Crop protection	India	
79	Arysta LifeScience Agriservice Private Limited	Crop protection	India	
80	UPL Togo SAU	Crop protection	Togo	
81	Arysta Agro Private Limited (under liquidation)	Crop protection	India	
82	UPL Agrosolutions Canada Inc	Crop protection	Canada	
83	Arysta LifeScience North America, LLC	Crop protection	USA	
84	Arysta LifeScience NA Holding LLC	Crop protection	USA	
85	Arysta LifeScience Inc.	Crop protection	USA	
86	Arysta LifeScience Services LLP	Crop protection	India	
87	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	Principal activities	Belgium	
88	Arysta LifeScience (Mauritius) Ltd	Crop protection	Mauritius	
89	UPL South Africa (Pty) Ltd	Crop protection	South Africa	

Notes to Standalone Financial Statements
for the year ended March 31, 2024

39. Related party transactions (Contd.)

Sr. No	Name	Principal activities	Country of incorporation/ Principal place of business	Notes
90	Arysta Health and Nutrition Sciences Corporation	Crop protection	Japan	
91	Arysta LifeScience Corporation	Health Nutrition Solution	Japan	
92	Arysta LifeScience S.A.S.	Crop protection	France	
93	UPL CHILE S.A. (FKA Arysta LifeScience Chile S.A.)	Crop protection	Chile	
94	Arysta LifeScience Mexico, S.A.de C.V	Crop protection	Mexico	
95	Grupo Bioquimico Mexicano, S.A. de C.V.	Crop protection	Mexico	
96	Arysta LifeScience UK & Ireland Ltd	Crop protection	U.K.	$
97	UPL Agricultural Solutions	Crop protection	Italy	
98	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Crop protection	Switzerland	
99	UPL Agricultural Solutions Holdings BV	Crop protection	Netherlands	
100	Netherlands Agricultural Investment Partners LLC	Crop protection	Netherlands	
101	UPL Bulgaria EOOD	Crop protection	Bulgaria	
102	UPL Agricultural Solutions Romania SRL	Crop protection	Romania	
103	Arysta LifeScience Great Britain Ltd	Crop protection	U.K.	
104	Arysta LifeScience Netherlands BV	Crop protection	Netherlands	
105	Arysta LifeScience Australia Pty Ltd.	Crop protection	Australia	
106	Arysta-LifeScience Ecuador S.A.	Crop protection	Ecuador	
107	Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	Crop protection	Belgium	
108	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Crop protection	Greece	
109	Naturagri Soluciones, SLU	Crop protection	Spain	
110	Vetophama SAS	Crop protection	France	
111	Sci PPWJ	Animal Health	France	$
112	United Phosphorus Global Services Limited	Animal Health	Ireland	
113	Arysta LifeScience U.K. JPY Limited	Crop protection	U.K.	
114	Arysta LifeScience Japan Holdings Goudou Kaisha	Crop protection	Japan	
115	Arysta LifeScience Cameroun SA	Crop protection	Cameroon	
116	Callivoire SGFD S.A.	Crop protection	Cote D'Ivoire	
117	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Crop protection	Egypt	
118	Calli Ghana Ltd.	Crop protection	Ghana	
119	Arysta LifeScience Kenya Ltd.	Crop protection	Kenya	
120	Mali Protection Des Cultures (M.P.C.) SA	Crop protection	Mali	
121	Agrifocus Limitada	Crop protection	Mozambique	
122	UPL Holdings SA (Pty) Ltd	Crop protection	South Africa	
123	Anchorprops 39 (Proprietary) Ltd	Crop protection	South Africa	
124	Sidewalk Trading (Pty) Ltd	Crop protection	South Africa	
125	Volcano Agroscience (Pty) Ltd	Crop protection	South Africa	
126	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Crop protection	Tanzania	
127	Pt. Arysta LifeScience Tirta Indonesia	Crop protection	Indonesia	
128	UPL Limited Korea	Crop protection	Korea	
129	Arysta LifeScience Pakistan (Pvt.) LTD.	Crop protection	Pakistan	
130	Arysta LifeScience Philippines Inc.	Crop protection	Philippines	
131	Arysta LifeScience Asia Pte., Ltd.	Crop protection	Singapore	
132	Arysta LifeScience (Thailand) Co., Ltd.	Crop protection	Thailand	
133	Arysta LifeScience Vietnam Co., Ltd.	Crop protection	Vietnam	
134	Laboratoires Goëmar SAS	Crop protection	France	
135	UPL Czech s.r.o.	Crop protection	Czech Rpb	

Notes to Standalone Financial Statements

for the year ended March 31, 2024

39. Related party transactions (Contd.)

Sr. No	Name	Principal activities	Country of incorporation/ Principal place of business	Notes
136	UPL Deutschland GmbH	Crop protection	Germany	
137	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Crop protection	Hungary	
138	UPL Polska Sp. z.o.o	Crop protection	Poland	
139	Betel Reunion S.A.	Crop protection	Reunion(Fr)	
140	UPL Slovakia S.R.O	Crop protection	Slovakia	
141	UPL Ukraine LLC	Crop protection	Ukraine	
142	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Crop protection	U.K.	
143	Arysta LifeScience Colombia S.A.S	Crop protection	Colombia	
144	Arysta LifeScience CentroAmerica, S.A.	Crop protection	Guatemala	
145	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Crop protection	Mexico	
146	UPL PERU S.A.C. (FKA Arysta LifeScience Peru S.A.C)	Crop protection	Peru	
147	Arysta LifeScience de Guatemala, S.A.	Crop protection	Guatemala	
148	Myanmar Arysta LifeScience Co., Ltd.	Crop protection	Myanmar	
149	Arysta LifeScience U.K. BRL Limited	Crop protection	U.K.	$
150	UPL New Zealand Limited	Crop protection	New Zealand	
151	MacDermid Agricultural Solutions Australia Pty Ltd	Crop protection	Australia	
152	Arysta LifeScience Registrations Great Britain Ltd	Crop protection	U.K.	
153	Industrias Agriphar SA	Crop protection	Guatemala	$
154	Agripraza Ltda.	Crop protection	Portugal	
155	Arysta LifeScience Corporation Republica Dominicana, SRL	Crop protection	Dominican Rpb	
156	Grupo Bioquimico Mexicano Republica Dominicana SA	Crop protection	Dominican Rpb	
157	Arysta Agroquimicos y Fertilizantes Uruguay SA	Crop protection	Uruguay	
158	Industrias Bioquim Centroamericana, Sociedad Anónima	Crop protection	Costa Rica	
159	UPL Nicaragua, Sociedad Anónima	Crop protection	Nicaragua	
160	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Crop protection	Domnic Republic	
161	Nutriquim De Guatemala, Sociedad Anónima	Crop protection	Guatemala	
162	UPL Agro Ltd	Crop protection	Hong Kong	
163	UPL Portugal Unipessoal, Ltda.	Crop protection	Portugal	
164	UPL Services LLC	Crop protection	USA	
165	United Phosphorus Holdings Uk Ltd	Crop protection	U.K.	
166	Nurture Agtech Ltd. (FKA Nurture Agtech Pvt Ltd.)	Crop protection	India	
167	Natural Plant Protection Limited	Crop protection	India	
168	Advanta Biotech General Trading Ltd	Crop protection	UAE	
169	UPL Mauritius Limited	Seed Business	Mauritius	
170	Hannaford Nurture Farm Exchange Pty Ltd	Crop protection	Australia	
171	UPL Zambia Ltd	Crop protection	Zambia	
172	INGEAGRO S.A	Crop protection	CHILE	
173	Laoting Yoloo Bio-Technology Co. Ltd	Crop protection	China	
174	Decco Holdings UK Ltd	Crop protection	U.K.	
175	Advanta Seeds Holdings UK Ltd	Crop protection	U.K.	
176	Advanta Holdings US Inc.	Seed Business	USA	
177	UPL Crop Protection Investments UK Limited	Seed Business	U.K.	
178	UPL Investments Southern Africa Pty Ltd	Crop protection	South Africa	
179	UPL Corporation Ltd,Cayman (FKA UPL Ltd)	Crop protection	Cayman Islands	
180	UPL Health & Nutrition Science Holdings Limited	Crop protection	U.K.	
181	UPL Animal Health Holdings Limited	Health Nutrition Solution	U.K.	

Notes to Standalone Financial Statements

for the year ended March 31, 2024

39. Related party transactions (Contd.)

Sr. No	Name	Principal activities	Country of incorporation/ Principal place of business	Notes
182	UPL Investments UK Limited	Animal Health	U.K.	
183	PT EXCEL MEG INDO	Crop protection	Indonesia	
184	PT Ace Bio Care	Crop protection	Indonesia	
185	UPL Speciality Chemicals Limited	Crop protection	India	@
186	UPL Agri Science Ltd (FKA UPL Agri Science Private Ltd)	Crop protection	India	@
187	Advanta Enterprises Limited (FKA Advanta Enterprises Private Limited)	Crop protection	India	@
188	Advanta Seeds Romania S.R.L	Seed Business	Romania	@
189	UPL Global DMCC (FKA-UPL Global Services DMCC)	Seed Business	UAE	@
190	Advanta Mauritius Limited	Crop protection	Mauritius	@
191	UPL LANKA (PRIVATE) LIMITED	Seed Business	Sri Lanka	@
192	UPL Radicle LP	Crop protection	USA	@
193	Kudos Chemie Ltd	Crop protection	India	@1
194	Nature Bliss Agro Limited (FKA Nature Bliss Agro Private Limited)	Crop protection	India	@1
195	UPL Crop Protection Holdings Limited	Crop protection	Cayman Islands	#
196	Advanta Seeds Hungary Kft	Seed Business	Hungary	#
197	ASI SEEDS ENTERPRISES KENYA LIMITED	Seed Business	Kenya	#
198	UPL Arabia for Chemical Manufacturing	Crop protection	Kingdom of Saudi Arabia	#
199	UPL Speciality Mauritius Limited	Crop protection	Mauritius	#
200	Advanta Seeds Mexico Sa De Cv.	Seed Business	Mexico	#
201	UPL Share Service Center, S. A. de C. V.	Crop protection	Mexico	#
202	Advanta Seeds Philippines Inc	Seed Business	Philippines	#
203	Advanta Seeds (Pty) Ltd	Seed Business	South Africa	#
204	UPL LANKA BIO (PRIVATE) LIMITED	Crop protection	Sri Lanka	#
205	Advanta Seeds Tanzania Limited	Seed Business	Tanzania	#
206	UPL Radicle II LP	Crop protection	USA	#
207	Advanta Seeds Zambia LIMITED	Seed Business	Zambia	#

Subsidiary formed during the current year

#1 Subsidiary acquired during the current year

@ Subsidiary formed during the previous year

@1 Subsidiary acquired during the previous year

$ Subsidiary liquidated during the year

(b) Names of the other related parties

(i)	Name of Associate Companies:	Country of incorporation/ Principal place of business	Notes
1	Weather Risk Management Services Private Limited	India	
2	Ingen Technologies Private Limited	India	*
3	Kerala Enviro Infrastructure Limited	India	
4	3SB Produtos Agrícolas S.A.	Brazil	
5	Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.)	Brazil	
6	Serra Bonita Sementes S.A.	Brazil	
7	Chemiesynth (Vapi) Limited	India	
8	Universal Pesto Chem Industries (India) Private Limited	India	
9	Agri Fokus (Pty) Ltd.	South Africa	
10	Novon Retail Company (Pty) Ltd.	South Africa	

Notes to Standalone Financial Statements

for the year ended March 31, 2024

39. Related party transactions (Contd.)

(i)	Name of Associate Companies:	Country of incorporation/ Principal place of business	Notes
11	Agronamic (Pty) Ltd.	South Africa	
12	Novon Protecta (Pty) Ltd	South Africa	
13	Silvix Forestry (Pty) Ltd.	South Africa	
14	Nexus AG (Pty) Ltd	South Africa	
15	Dalian Advanced Chemical Co.Ltd.	China	
16	Société des Produits Industriels et Agricoles	Senegal	
17	Callitogo SA	Togo	
18	Eswatini Agricultural Supplies Limited	South Africa	
19	Pixofarm GmbH	Austria	
20	Hosemillas Holding S.A.	Uruguay	
21	Seedcorp Ho Produção E Comercialização De Sementes S.A.	Brazil	
22	Seedlog Comércio e Logística de Insumos Agrícolas Ltda	Brazil	
23	Seedmais Comércio e Representações Ltda	Brazil	

* This is 100% step-down subsidiary of Weather Risk Management Private Ltd.

(ii) Joint Venture Companies:

	Name	Country of incorporation/Principal place of business
1	Hodagaya UPL Co. Limited	Japan
2	Longreach Plant Breeders Management Pty Limited	Australia
3	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	Brazil
4	Orígeo Comércio de Produtos Agropecuários S.A (FKA UBDS Comercio de Produtos Agropecuarios S.A)	Brazil
5	United Phosphorus (Bangladesh) Limited	Bangladesh

(iii) Enterprises over which key management personnel and their relatives have significant influence:

	Name
1	BEIL Infrastructure Limited
2	Bloom Packaging Private Limited
3	Bloom Seal Containers Private Limited
4	Daman Ganga Pulp and Papers Private Limited
5	Demuric Holdings Private Limited
6	Enviro Technology Limited
7	Gharpure Engineering and Construction Private Limited
8	Accolade Properties Pvt Ltd
9	Uniphos Envirotronic Private Limited
10	Jai Trust
11	Pot Plants
12	Sanguine Holdings Private Limited
13	Tatva Global Environment Private Limited (formerly Tatva Global Environment Limited)
14	Tatva Global Environment (Deonar) Limited
15	Ultima Search
16	Uniphos International Limited
17	Uniphos Enterprises Limited
18	UPL Environmental Engineers Limited
19	Nerka Chemicals Private Limited
20	Bench Bio Private Limited
21	Pentaphos Industries Private Ltd
22	Vikram Farm

Notes to Standalone Financial Statements

for the year ended March 31, 2024

39. Related party transactions (Contd.)

(iv) Key Management Personnel and their relatives :

Directors and their relatives

Mr. Rajnikant.D. Shroff (director up to November 30, 2022)*

Mrs. Sandra R. Shroff (director up to August 31, 2020) *

Mrs. Shilpa Sagar*

Mr. Arun C. Ashar (director up to November 30, 2022)

Mr. Jaidev R. Shroff

Mr. Vikram R. Shroff

Mr. Suresh Kumar (director from October 20, 2022)

Mr. Navin Ashar *

Mr. Hardeep Singh

Mr. Vasant Gandhi

Mr. Pradeep Goyal (up to November 30, 2022)

Mr. Raj Tiwari (director from November 1, 2022)

Mr. Carlos Alberto De Paiva Pellicer (director from November 1, 2022)

Dr. Reena Ramchandran (up to November 30, 2022)

Mrs. Usha Mohan Rao Manori (director from August 18, 2023)

Mrs. Naina Lal Kidwai

Mr. Anand K Vora - Chief Financial Officer

Mr. Sandeep Deshmukh - Company Secretary

* Relatives of Key management personnel.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

39. Related party transactions (Contd.)

(c) The following transactions were carried out with related parties in the ordinary course of business:

The total amount (i.e. from continuing and discontinuing operations) has been considered for the above disclosure.

₹ Crores

RELATIONSHIP	SUBSIDIARIES		ASSOCIATES		JOINT VENTURE		ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE		GRAND TOTAL	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
NATURE OF TRANSACTIONS:										
1 INCOME										
(A) SALES:										
(i) GOODS	11,396	14,382	2	2	1	2	15	2	11,413	14,388
UPL Management DMCC	2,627	3,302	-	-	-	-	-	-	2,627	3,302
United Phosphorus (India) LLP	1,825	2,211	-	-	-	-	-	-	1,825	2,211
UPL Mauritius Ltd	3,602	5,577	-	-	-	-	-	-	3,602	5,577
UPL Sustainable Agri Solutions Ltd	2,124	1,182	-	-	-	-	-	-	2,124	1,182
Others	1,218	2,110	2	2	1	2	15	2	1,235	2,116
(ii) FIXED ASSETS:	5	3	-	-	-	-	-	-	5	3
Nurture Agtech Pvt Ltd	-	3	-	-	-	-	-	-	0	3
Kudos Chemie Ltd	5	0	-	-	-	-	-	-	5	0
Others	0	0	-	-	-	-	-	-	-	-
(B) DIVIDEND RECEIVED	764	369	-	-	-	-	-	-	764	369
Swal Corporation Ltd	-	325	-	-	-	-	-	-	-	325
UPL Corporation Limited	764	-	-	-	-	-	-	-	764	0
Advanta Seeds International - Mauritius	-	44	-	-	-	-	-	-	-	44
(C) MANAGEMENT FEES / OTHER SERVICES										
MANAGEMENT FEES	84	5	-	-	-	-	2	3	86	8
United Phosphorus (India) LLP	6	5	-	-	-	-	-	-	6	5
BEIL Infrastructure Limited	-	-	-	-	-	-	1	1	1	1
Tatva Global Environment Private Limited	-	-	-	-	-	-	0	1	-	1
Enviro Technology Ltd	-	-	-	-	-	-	0	0	0	0
Upl Sustainable Agri Solutions Ltd.	12	-	-	-	-	-	-	-	12	-
Arysta Life Science India Ltd	60	-	-	-	-	-	-	-	60	-
Advanta Enterprises Ltd	6	-	-	-	-	-	-	-	6	-
Others	-	-	-	-	-	-	1	1	1	1

Notes to Standalone Financial Statements

for the year ended March 31, 2024

39. Related party transactions (Contd.)

₹ Crores

RELATIONSHIP	SUBSIDIARIES		ASSOCIATES		JOINT VENTURE		ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE		GRAND TOTAL	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(D) RENT RECEIVED	7	6	-	-	-	-	1	1	8	4
United Phosphorus (India) LLP	7	6	-	-	-	-	-	-	7	6
Others	-	-	-	-	-	-	1	1	1	1
(E) ROYALTY INCOME	-	34	-	-	-	-	-	-	-	34
United Phosphorus (India) LLP	-	29	-	-	-	-	-	-	-	29
UPL Sustainable Agri Solutions Ltd.	-	5	-	-	-	-	-	-	-	5
(F) OTHER INCOME	5	6	-	-	-	-	-	-	5	6
UP Aviation Limited	5	6	-	-	-	-	-	-	5	6
(G) SLUMP SALE	-	2,427	-	-	-	-	-	4	-	2,427
Advanta Enterprises Ltd	-	666	-	-	-	-	-	-	-	666
Nurture Ag-tech Pvt Ltd	-	301	-	-	-	-	-	-	-	301
UPL Sustainable Agri Solutions Ltd	-	1,460	-	-	-	-	-	-	-	1,460
(H) WRITE BACK OF PAYABLES	-	1	-	-	-	-	-	-	-	1
UPL Corporation Ltd.	-	1	-	-	-	-	-	-	-	1
2 EXPENSES										
(A) PURCHASES										
(i) GOODS	900	1,784	3	4	-	-	104	134	1006	1,922
UPL Sustainable Agri Solutions Ltd. (form -Optima Farm Solutions Ltd.)	135	202	-	-	-	-	-	-	135	202
Arysta Life Science India Ltd.	506	1,230	-	-	-	-	-	-	506	1,230
Others	259	352	3	4	-	-	104	134	365	490
(ii) PURCHASE OF LICENCES	1	-	-	-	-	-	-	-	1	0
United Phosphorus India LLP	-	0	-	-	-	-	-	-	0	0
Uniphos International Ltd	-	-	-	-	-	-	-	0	0	0
Arysta Lifescience India Ltd.	1	-	-	-	-	-	-	-	1	-
(iii) FIXED ASSETS	1	-	-	-	-	-	1	1	2	1
Uniphos Envirotronic Pvt. Ltd.	-	-	-	-	-	-	1	1	1	1
Ankleshwar Rotary Education	-	-	-	-	-	-	0	0	0	0
United Phosphorus India LLP	0	0	-	-	-	-	-	-	0	0
Nurture Agtech Pvt. Ltd.	1	-	-	-	-	-	-	-	1	0
Others	-	0	-	-	-	-	-	-	0	0

Notes to Standalone Financial Statements

for the year ended March 31, 2024

39. Related party transactions (Contd.)

₹ Crores

RELATIONSHIP	SUBSIDIARIES		ASSOCIATES		JOINT VENTURE		ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE		GRAND TOTAL	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(iv) OTHERS	-	**-**	-	**-**	-	**-**	1	**-**	1	**-**
Vikram Farm	-	-	-	-	-	-	1	0	1	0
Others	-	-	-	-	-	-	0	0	0	0
(B) SERVICES	34	**23**	8	**6**		**-**	100	**117**	143	**146**
UPL Global Business Services Ltd	20	23	-	-	-	-	-	-	20	23
Arysta Life Science India Ltd.	15	-	-	-	-	-	-	-	15	0
BEIL Infrastructure Limited	-	-	-	-	-	-	96	112	96	112
Others	0	0	8	6	-	-	4	5	12	11
(C) RENT	-	**-**	-	**-**	-	**-**	-	**6**	-	**6**
Accolade Properties	-	-	-	-	-	-	-	6	0	6
DAMAN GANGA PULP AND PAPERS	-	-	-	-	-	-	0	0	0	0
Vikram Farm	-	-	-	-	-	-	0	0	0	0
Others	-	-	-	-	-	-	-	0	0	0
(D) COMMISSION ON SALES	-	**5**	-	**-**	-	**-**	-	**-**	-	**5**
Nurture Agtech Pvt Ltd	-	5	-	-	-	-	-	-	-	5
(E) CONTRIBUTION / C.S.R.	-	**-**	-	**-**	-	**-**	1	**1**	1	**1**
Crop Care Federation of India	-	-	-	-	-	-	1	1	1	1
(f) Royalty/Loyalty	-	**1**	-	**-**	-	**-**	-	**-**	-	**1**
Nurture Agtech Pvt. Ltd.	-	1	-	-	-	-	-	-	0	1
3 FINANCE										
(A) LOAN / INTER CORPORATE DEPOSITS GIVEN	110	**404**	-	**-**	-	**-**	-	**-**	110	**404**
SWAL Corporation Limited	110	404	-	-	-	-	-	-	110	404
(B) INTEREST Paid	24	**-**	-	**-**	-	**-**	-	**-**	24	**-**
Advanta Enterprises Ltd	24	0	-	-	-	-	-	-	24	0
Others	-	-	-	-	-	-	0	-	0	0
(B) INTEREST RECEIVED	3	**18**	-	**-**	-	**-**	-	**-**	3	**18**
SWAL Corporation Limited	3	18	-	-	-	-	-	-	3	18
Others	0	0	-	-	-	-	0	0	0	0

Notes to Standalone Financial Statements

for the year ended March 31, 2024

39. Related party transactions (Contd.)

₹ Crores

RELATIONSHIP	SUBSIDIARIES		ASSOCIATES		JOINT VENTURE		ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE		GRAND TOTAL	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(C) Buyback of Shares by Subsidiary	-	**945**	-	**-**	-	**-**	-	**-**	-	**945**
UPL Corporation Ltd.(Formerly known as Biowin Corpn. Ltd.	-	945	-	-	-	-	-	-	0	945
(C) REPAYMENT AGAINST LOAN GIVEN	90	**530**	-	**-**	-	**-**	-	**-**	90	**530**
Swal Corporation Limited	90	530	-	-	-	-	-	-	90	530
(D) SALE OF BONDS/Shares	-	**67**	-	**-**	-	**-**	-	**-**	-	**67**
Swal Corporation Limited	-	17	-	-	-	-	-	-	0	17
Nurture Agtech Private Limited	-	50	-	-	-	-	-	-	0	50
(E) Borrowings taken	550	**250**	-	**-**	-	**-**	-	**-**	550	**250**
Advanta Enterprises Ltd	550	250	-	-	-	-	-	-	550	250
(E) Borrowings repaid	50	**200**	-	**-**	-	**-**	-	**-**	50	**200**
Advanta Enterprises Ltd	50	200	-	-	-	-	-	-	50	200
(F) Investments made	559	**2,597**	-	**-**	-	**-**	-	**-**	559	**2,597**
Advanta Enterprises Ltd.	308	2,252	-	-	-	-	-	-	308	2,252
Upl Speciality Chemicals Ltd.	249	69	-	-	-	-	-	-	249	69
Others	2	276	-	-	-	-	-	-	2	276
4 (A) REIMBURSMENTS RECEIVED	168	**192**	-	**-**	-	**-**	-	**-**	168	**193**
Swal Corporation Limited	-	-	-	-	-	-	-	-	0	0
UPL Sustainable Solutions Limited	122	113	-	-	-	-	-	-	122	113
Others	46	79	-	-	-	-	0	0	46	80
(B) REIMBURSEMENTS MADE	100	**64**	-	**-**	-	**-**	-	**-**	100	**64**
Swal Corporation Ltd.	-	-	-	-	-	-	-	-	-	0
Advanta Enterprises Ltd	5	5	-	-	-	-	-	-	5	5
Arysta Life Science India Ltd.	25	-	-	-	-	-	-	-	25	0
Upl Agro Sa De Cv	13	-	-	-	-	-	-	-	13	0
Upl Sustainable Agri Solutions Ltd	48	-	-	-	-	-	-	-	48	0
Others	9	59	-	-	-	-	0	0	9	59
5 OUTSTANDING AT THE YEAR END										
(A) PAYABLES	490	**1,102**	1	**-**	-	**-**	44	**17**	534	**1,120**
UPL Ltd, Hong Kong	119	123	-	-	-	-	-	-	119	123
UPL Sustainable Agri Solutions LTD	105	539	-	-	-	-	-	-	105	539

Notes to Standalone Financial Statements

for the year ended March 31, 2024

39. Related party transactions (Contd.)

₹ Crores

RELATIONSHIP	SUBSIDIARIES		ASSOCIATES		JOINT VENTURE		ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE		GRAND TOTAL	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Arysta Lifescience India Ltd.	40	260	-	-	-	-	-	-	40	260
Others	225	180	1	0	0	0	44	17	270	198
(B) RECEIVABLE	**4,530**	**5,198**	**-**	**1**	**-**	**-**	**16**	**3**	**4,547**	**5,202**
United Phosphorus (India) LLP	1,146	785	-	-	-	-	-	-	1,146	785
UPL Management DMCC	1,002	0	0	0	0	-	0	-	1,002	0
UPL Sustainable Agri Solutions LTD	470	1,223	-	-	-	-	-	-	470	1,223
UPL Mauritius Ltd	1,197	1,854	-	-	-	-	-	-	1,197	1,854
Others	716	1,336	0	1	0	0	16	3	732	1,340
(C) LOANS AND ADVANCES GIVEN	**20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20**	**-**
Swal Corporation Ltd.	20	-	-	-	-	-	-	-	20	-
(D) INTEREST RECEIVABLE	**1**	**4**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**4**
Swal Corporation Ltd.	1	3	-	-	-	-	-	-	1	3
Upl Sustainable Agri Solutions Ltd.	0	1	-	-	-	-	-	-	0	1
(E) REIMBURSEMENT RECEIVABLE	**21**	**47**	**-**	**-**	**-**	**-**	**-**	**-**	**21**	**47**
Advanta Semilas SAIC	9	9	-	-	-	-	-	-	9	9
UP Aviation Limited	11	6	-	-	-	-	-	-	11	6
United Phosphorus (India) LLP	-	31	-	-	-	-	-	-	0	31
Others	1	1	-	-	-	-	-	-	1	1
(F) ADVANCES FROM CUSTOMERS	**2,044**	**2,853**	**-**	**-**	**-**	**-**	**-**	**-**	**2,044**	**2,853**
UPL Management DMCC	1,027	1,436	-	-	-	-	-	-	1,027	1,436
UPL Limited Mauritius	1,017	1,417	-	-	-	-	-	-	1,017	1,417
(G) DEPOSIT GIVEN	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**4**	**4**	**4**
Daman Ganga Pulp And Papers	-	-	-	-	-	-	4	4	4	4
Others	-	-	-	-	-	-	0	0	0	0
(H) Borrowings including interest payable	**550**	**50**	**-**	**-**	**-**	**-**	**-**	**-**	**550**	**50**
Advanta Enterprises Ltd	550	50	-	-	-	-	-	-	550	50
(Above figures are gross of tax)										

Notes to Standalone Financial Statements

for the year ended March 31, 2024

39. Related party transactions (Contd.)

e. Transactions with Key Management Personnel and their relatives

₹ Crores

Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration (refer note 1 below)		
Short term benefits	11	38
Post-Employment benefits	1	6
	13	44
Rent Paid	0	0
Professional Fees	-	1
Reimbursements Made	0	0
Outstanding's as at the Balance Sheet Date:		
Sundry Deposits given	0	0

Notes:

1. The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

2. **Terms and conditions of transactions with related parties**

   The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40. Capitalization of expenditure

During the year, the Company has capitalized the following expenses of revenue nature to the cost of property, plant and equipment / capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Employee cost and other expenses	74	62
Finance cost capitalised	14	19

Borrowing cost was capitalized at the rate 8.22% (March 2023: 7.94%)

The total amount (i.e. from continuing and discontinuing operations) has been considered for the above disclosure.

41. Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses full currency interest rate swap and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

he Company enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, These contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

	Currency	As at March 31, 2024		As at March 31, 2023		Purpose
		(In. '000)	(₹ Crores)	(In. '000)	(₹ Crores)	
Nature of Instrument						
Forward contract - Buy	USD	3,172	26	1,47,702	1,214	Hedging

Notes to Standalone Financial Statements

for the year ended March 31, 2024

41. Hedging activities and derivatives (Contd.)

Un-hedged Foreign Currency balances:

	Currency	As at March 31, 2024 (In. '000)	As at March 31, 2024 (₹ Crores)	As at March 31, 2023 (In. '000)	As at March 31, 2023 (₹ Crores)
Payables					
	USD	2,57,170	2,145	3,18,883	2,620
	EUR	10,673	96	10,980	1
	GBP	-	-	111	1
	AUD	-	-	6	0
	CHF	23	0	86	1
	AED	115	0	115	0
	CAD	1	-	-	-
	JPY	1,19,598	7	-	-
Receivable	USD	3,46,926	2,894	2,90,828	2,390
	EUR	7,653	69	15,651	140
	AUD	7,481	41	958	5
	PHP	33	-	33	0
	CHF	33	0	8	0
	GBP	5	0	171	2
	ARS	915	0	915	0

The total amount (i.e. from continuing and discontinuing operations) has been considered for the above disclosure.

42. Category-wise classification of financial instruments

₹ Crores

Particulars	Note No.	Non-current Year ended March 31, 2024	Non-current Year ended March 31, 2023	Current Year ended March 31, 2024	Current Year ended March 31, 2023
(A) Accounting, classification and fair values					
Financial assets measured at fair value through profit or loss (FVTPL)					
Investments in unquoted equity shares	8	24	24	-	-
Investments in unquoted optionally convertible bonds	8	9	56	-	-
Investments in quoted mutual funds	8	-	-	-	-
		33	**80**	**-**	**-**
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in quoted equity shares	8	7	6	-	-
Investments in unquoted equity shares	8	-	40	-	-
		7	**46**	**-**	**-**
(A) Accounting, classification and fair values:					
Financial assets measured at amortised cost					
Security Deposits	10	74	117	-	-
Investments	8	0	0	-	-
Loans to subsidiary	9	-	-	20	-
Loans to employees	9	-	-	8	14
Interest receivable	10	-	-	8	11
Export benefits receivable	10	-	-	181	161
Receivables from related parties	10	-	-	12	40
Receivables from others	10			1	1
Trade receivable	13	-	-	2,249	5,713

Notes to Standalone Financial Statements

for the year ended March 31, 2024

42. Category-wise classification of financial instruments (Contd.)

₹ Crores

Particulars	Note No.	Non-current Year ended March 31, 2024	Non-current Year ended March 31, 2023	Current Year ended March 31, 2024	Current Year ended March 31, 2023
Cash and cash equivalents	14	-	-	146	694
Other bank balance	14A	-	-	46	45
		74	**117**	**2,671**	**6,679**
Financial liabilities measured at amortised cost					
Lease liabilities	17	20	22	5	29
Loans repayable on demand					
- Secured	18	-	-	195	85
- Unsecured	18	-	-	782	81
Intercorporate Loan	18	-	-	550	50
Unsecured Commercial papers from Banks and others	18	-	-	300	350
Trade Deposits	19	-	-	12	12
Creditors for capital goods	19	-	-	87	95
Unpaid dividend	19	-	-	11	11
Employee payables	19	-	-	15	120
Others	19	2	2	-	3
Trade payables MSME	21	-	-	-	48
Trade payables (current)	22	-	-	1,451	6,653
		22	**24**	**3,408**	**7,537**

(B) Measurement of fair value:

Valuation techniques and significant unobservable inputs:

(i) Financial instruments measured at fair value

Trade receivables, other financial assets (except derivative assets) and cash and cash equivalents

The carrying amount of trade receivables, other financial assets and cash and cash equivalents are approximate their fair values.

Financial assets under level 3 measured at fair value through profit or loss ("FVTPL") and other comprehensive income ("FVOCI").

Investment classified as FVTPL and FVOCI amount to ₹ 40 crore (March 31, 2023: ₹ 40 crore). The Group has used valuation technique as the Price of recent investment calibrated by using qualitative analysis approach. There is no material difference between cost and fair value of such investments. Management performs qualitative analysis as per its internal policy.

Other financial assets at fair value through other comprehensive income ("FVOCI")

The fair values of the remaining FVOCI and FVTPL financial assets are derived from quoted market prices in active markets. Hence there is no unobservable inputs and sensitivity analysis disclosed.The value of FVTPL investments measured at level 2 are driven by the prevailing local inter-bank rate.

Trade and other payables:

The carrying amount of trade and other payables approximate their fair value due to its short term nature.

(ii) Financial instrument measured at amortized cost:

The carrying amount of financial instruments carried at amortised cost approximately equals to the fair values in cetherate of interest charged is considered to at par with prevailing market rates of interest, and classified at level 2 of fair value hierarchy.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

43. Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

₹ Crores

	Date of valuation	Total	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTOCI financial investments (Note 8):					
Quoted equity shares	Mar 31, 2024	7	7	-	-
Unquoted equity shares	Mar 31, 2024	-	-	-	-
FVTPL financial investments (Note 8):					
Unquoted equity shares	Mar 31, 2024	24	-	-	24
Unquoted optionally convertible bonds	Mar 31, 2024	9	-	9	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

₹ Crores

	Date of valuation	Total	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTOCI financial investments (Note 8):					
Quoted equity shares	Mar 31, 2023	6	6	-	-
Unquoted equity shares	Mar 31, 2023	40	-	-	40
FVTPL financial investments (Note 8):					
Unquoted equity shares	Mar 31, 2023	24	-	-	24
Quoted mutual funds	Mar 31, 2023	-	-	-	-
Unquoted optionally convertible bonds	Mar 31, 2023	56	-	56	-

There have been no transfers between Level 1 and Level 2 during the period.

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their canying amounts largely due to the short-term maturities of these instruments.

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values

₹ Crores

	March 31, 2024	March 31, 2023
Opening balance	24	16
Additions during the year	-	7
Fair value impact of unquoted equity shares	-	1
Closing balance	**24**	**24**

44. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to its subsidiaries to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

44. Financial risk management objectives and policies (Contd.)

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ Crores

	Increase/ decrease in basis points	Effect on profit or loss	Effect on equity
March 31, 2024	+100	(12)	(11)
	-100	12	11
March 31, 2023	+100	(1)	1
	-100	1	(1)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Company hedges its exposure to fluctuations on the foreign currency loan by using foreign currency swaps and forwards.

At March 31, 2024 and March 31, 2023, the Company's hedge position is stated in Note 41. This foreign currency risk is hedged by using foreign currency forward contracts and full currency interest rate swaps.

Notes to Standalone Financial Statements
for the year ended March 31, 2024

44. Financial risk management objectives and policies (Contd.)

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

₹ Crores

	Change in USD Rate	Effect on profit or loss	Effect on equity
March 31, 2024	1%	7	7
	-1%	(7)	(7)
March 31, 2023	1%	(24)	18
	-1%	24	(18)

₹ Crores

	Change in Euro Rate	Effect on profit or loss	Effect on equity
March 31, 2024	1%	(0)	(0)
	-1%	0	0
March 31, 2023	1%	0	(0)
	-1%	(0)	0

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

Equity price risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in listed and unlisted equity securities are not significant.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses impairment based on expected credit losses (ECL) model. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Company's trade receivables and contract assets using a provision matrix:

₹ Crores

Trade receivables-Days past due	As at March 31, 2024		As at March 31, 2023	
	Expected credit loss	Average %	Expected credit loss	Average %
Current	1	0.03%	1	0.04%
0-60 Days	0	0.07%	0	0.04%
61-180 days	2	0.34%	1	0.06%
181-270 days	1	0.89%	0	0.08%
more than 270 Days	29	18.21%	24	9.78%
Total	**33**		**26**	

The total amount (i.e., from continuing and discontinuing operations) has been considered for the above disclosure.

Notes to Standalone Financial Statements
for the year ended March 31, 2024

44. Financial risk management objectives and policies (Contd.)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in Note 10 except for financial guarantees and derivative financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ Crores

	Note No.	As at March 31, 2024			
		Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	18	1,827	-	-	1,827
Other financial liabilities	19	125	2	-	127
Lease liabilities	17	5	20	-	25
Trade and other payables	21 and 22	1,451	-	-	1,451
		3,408	**22**	**-**	**3,430**

₹ Crores

	Note No.	As at March 31, 2023			
		Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	18	566	-	-	566
Other financial liabilities	19	241	2	-	243
Lease liabilities	17	29	22	-	51
Trade and other payables	21 and 22	6,701	-	-	6,701
		7,537	**24**	**-**	**7,561**

45. Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31,2023.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Borrowings (refer notes 18)	1,827	566
Less: cash and cash equivalents (refer note 14)	(146)	(694)
Net debt*	**1,681**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

45. Capital management (Contd.)

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Equity (refer note 15 and 16)	7,530	7,068
Total equity	**7,530**	**7,068**
Capital and net debt	**9,211**	**7,068**
Gearing ratio (in times) *	**0.18**	**-**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

* There is no net debt outstanding as at March 31, 2023 so this ratio is not applicable for the year ended March 31, 2023.

46. Exceptional items

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Exceptional items from discontinued operations		
(Gain)/Losses due fire at factory (refer note (i) below)	(22)	12
	(22)	**12**

For year ended March 31, 2024

Pursuant to a fire incident on 6th May 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 quarter 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.

For year ended March 31, 2023

During the year previous year, the Company has written off net book value of assets damaged and inventory, and recognized provision for employee compensation aggregating ₹ 31 crores. Basis valid insurance contracts with respect to the said loss, an insurance claim of ₹ 19 crores was recognised and received during the year and balance ₹12 crores booked as expenses under exceptional items.

47. Income tax

Pursuant to the search operations conducted by the Income Tax authorities in the prior year, 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 during the previous year. The Company has evaluated these orders and considering the rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. Furthermore, based on the legal advice, the Company has also challenged the assessment orders before the appropriate authority. Further, 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 previous year. 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.

48. Amalgamation with Advanta Limited

The Hon'ble High Court of Gujarat vide its order dated 23rd June 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the Company with an appointed date of 1st April 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a period of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment till previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

48. Amalgamation with Advanta Limited (Contd.)

If the Company had the accounting treatment prescribed under Ind AS 103 been followed, general reserves at 31st March 2024 and 31st March 2023 would have been lower by ₹ Nil and ₹ 870 crores respectively with consequential impact on profit after tax reported for the year ended 31st March 2024 and 31st March 2023 would have been higher by ₹ Nil crores and ₹ 246 crores respectively. Subsequently the said goodwill has been transferred to Advanta Enterprises Limited as part of the Business Transfer Agreement with effect from 30th November 2022.

49. CSR expenditure:

Details of CSR expenditure:

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Gross amount required to be spent by the company during the year	20	15
	20	**15**

₹ Crores

	Year ended March 31, 2024		
	In cash	Yet to be paid in Cash	Total
Amount spent during the year			
Construction/acquisition of any asset	-	-	-
On purposes other than above (refer note 32) :			
- during current year	9	-	9
- short fall set off as per rule 7.3 applicable under section 135 of the companies act	11	-	11
	20	**-**	**20**

₹ Crores

	Year ended March 31, 2023		
	In cash	Yet to be paid in Cash	Total
Amount spent during the year			
Construction/acquisition of any asset	-	-	-
On purposes other than above (refer note 32) :	31	-	31
	31	**-**	**31**

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
The total of previous years' shortfall amounts;	-	-
The reason for above shortfalls	NA	NA
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
	-	**-**

Nature of CSR activities

Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage

The total amount (i.e. from continuing and discontinuing operations) has been considered for the above disclosure.

Notes to Standalone Financial Statements
for the year ended March 31, 2024

50. Segment information

The consolidated financial statements of the Company contain segment information as per Ind AS 108-Operating Segments accordingly separate segment information is not included in the Standalone financial statement.

51. Relationship with struck off companies

The Company has the following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of transactions with struckoff Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the Struck off Company, if any, to be disclosed
Bluepeter Shipping Private Limited	Purchase of services	-	-	NA
J. K. Associates Private Limited	Purchase of goods	-	2	NA
M & S Logistics Private Limited	Freight expenses	-	-	NA
Fairdeal Suppliers Pvt. Ltd	Sale of goods	0	0	NA

The total amount (i.e., from continuing and discontinuing operations) has been considered for the above disclosure.

52. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the standalone financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

53. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

₹ Crores

	As at March 31, 2024	As at March 31, 2023
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-
Principal amount due to micro and small enterprises (refer note 21)	69	48
Interest due on above, current year ₹ 0 (March 31,2023: ₹ 0)	0	0
Total	**69**	**48**
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	0	0
The amount of interest accrued and remaining unpaid at the end of each accounting year, current year ₹ 0 (March 31,2023: ₹ 0)	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of MSMED Act, 2006.	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as Micro, and Small enterprises on the basis of information available with the Company.

The total amount (i.e. from continuing and discontinuing operations) has been considered for the above disclosure.

Notes to Standalone Financial Statements
for the year ended March 31, 2024

54. Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations":

(i) Specialty Chemical business:

The Board of Directors of the Company at its meeting held on 23rd June 2023 has approved transfer of 'Specialty Chemical' business on a slump sale basis as a going concern to UPL Speciality Chemicals Limited (wholly-owned subsidiary). The shareholders approved the restructuring in the Extra Ordinary General Meeting.

During the quarter, the Company has received all material approvals. Consequently, the 'Specialty Chemical business' has been disclosed as Discontinued Operations in this results in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations considering business was always part of the UPL Speciality Chemical Limited for the reporting periods. Management is in the process of obtaining balance pending approvals and finalising the Business Transfer Agreement (BTA) for actual transfer of business. The financial results of the above mentioned business 'Specialty Chemical business' disclosed as discontinued operations are as under:

(ii) Financial performance related to discontinued operations:

₹ Crores

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Income		
Revenue from operations	8,821	11,852
Other income	19	13
Total income	**8,840**	**11,865**
Expenses		
Cost of materials consumed	5,449	7,452
Purchases of stock-in-trade	98	112
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(152)	(121)
Employee benefit expenses	391	459
Finance costs	251	310
Depreciation and amortisation expense	496	519
Impairment loss / (Gain)	4	(2)
Exchange rate difference on receivables and payables (net)	(11)	(94)
Other expenses	1,915	2,615
Total Expenses	**8,440**	**11,250**
Profit before exceptional items and tax	**401**	**615**
Exceptional items (Gain)	(22)	12
Profit from discontinued operations before tax	**422**	**603**
Tax expense of discontinued operations	105	201
Profit from discontinued operations after tax	**317**	**402**

(iii) Reconciliation of income and expenses for discontinued and contined operation:

₹ Crores

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Revenue from operations						
Revenue from operations	5,398	8,821	14,219	9032	11,852	20,884
Less: Inter- Segment revenue	(91)	(1,456)	(1,547)	(120)	(1,981)	(2,101)
Net revenue from operations - (A)	**5,307**	**7,365**	**12,672**	**8,912**	**9,871**	**18,783**
Cost of materials consumed including Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3,398	5,297	8,695	4240	7,331	11,571
Less: Inter- Segment expenses	(108)	(1,345)	(1,453)	(147)	(1,832)	(1,979)
Net cost of materials consumed including change in inventory - (B)	**3,290**	**3,952**	**7,242**	**4,093**	**5,499**	**9,592**

Notes to Standalone Financial Statements
for the year ended March 31, 2024

54. Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations": (Contd.)

₹ Crores

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Employee benefits expense	115	391	506	369	459	828
Less: Inter- Segment expenses	49	(49)	-	66	(66)	-
Net employee benefits expense -(C)	**164**	**342**	**506**	**435**	**393**	**828**
Other expenses	597	1,915	2,512	1467	2,615	4,082
Less: Inter- Segment expenses	150	(242)	(92)	201	(325)	(124)
Net Other expenses - (D)	**747**	**1,673**	**2,420**	**1,668**	**2,290**	**3,958**
Net profit after tax with inter-segment adjustment (E)	**891**	**317**	**1,208**	**573**	**402**	**975**
Total inter-segment income/ (expenses) (A-B-C-D) =(F)	**180**	**(180)**	**-**	**240**	**(240)**	**-**
Net profit after tax without inter-segment adjustment (E-F) = (G)	**711**	**497**	**1,208**	**333**	**642**	**975**

(iv) Major classes of assets and liabilities of discontinued operation transferred:

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Assets classified as held for sale:		
Non-current assets		
Property, plant and equipment	3,810	3,670
Capital work-in-progress	579	702
Other intangible assets	8	3
Right of use assets	35	30
Investments	277	243
Other financial assets	25	40
Other non-current assets	20	49
Current assets		
Inventories	1,345	1,364
Trade receivables	2,694	3,144
Other current assets	68	89
Total Assets	**8,861**	**9,334**
Liabilities classified as held for transfer:		
Non-current liabilities:		
Lease liabilities	31	13
Provisions	76	-
Deferred tax liabilities (net)	38	-
Current liabilities:		
Lease liabilities	7	18
Trade payables	3,431	5,375
Other financial liabilities	71	117
Provisions	11	118
Total Liabilites	**3,665**	**5,641**
Carrying amount of net assets held for sale	**5,196**	**3,693**

Notes to Standalone Financial Statements
for the year ended March 31, 2024

54. Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations": (Contd.)

(v) Summarised statement of cash flows of discontinued operation :

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Net cash flows (used in)/ generated from operating activities (A)	1,140	1,512
Net cash flows (used in)/ generated from Investing activities for assets purchased under discontined operation (B)	(5,196)	-
Net cash flows generated from/ (used in) financing activities (C)	(32)	(81)

Note : The actual cash flow (i.e. consideration) will be determine at a fair market value arrived under Rule 11UAE of the Income Tax Rules on the date of actual Slump Sale.

55. Other Statutory Information

(i) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies Restriction on number of Layers) Rules, 2017.

(v) There are no charge or satisfaction yet to be registered with Registrar of Company beyond the statutory period.

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

56. Key ratios

₹ Crores

Ratios	March 31, 2024	March 31, 2023	Variance in %	Remarks
Net Worth (₹ in Crores)	7,530	7,068	7%	
Debt-Equity ratio (times) [Total Debt/Equity]	0.24	0.08	203%	Note 1
Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debts)/ Net Working Capital excluding Current Borrowings]	-	-	-	
Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	10.80	3.15	243%	Note 1
Debt Service Coverage ratio (times) [(Profit before Interest, Tax and Exceptional Items)/ (Interest Expense + Principal Repayments made during the period for long term debts)]	11.54	4.51	156%	Note 2
Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)	11.54	7.69	50%	Note 1
Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.29	1.14	13%	

Notes to Standalone Financial Statements

for the year ended March 31, 2024

56. Key ratios (Contd.)

₹ Crores

Ratios	March 31, 2024	March 31, 2023	Variance in %	Remarks
Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	-	-	-	
Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	63.49	75.25	-16%	
Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	2.22	2.94	-25%	Note 3
Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	5.36	5.62	-5%	
Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	7.30	7.03	4%	
Return on equity ratio (Profit For The Year /Total Equity)%	16.04	13.79	16%	
Trade payables turnover ratio (Net Credit Purchases / Average Accounts Payable)	1.66	1.74	-4%	
Net capital turnover ratio (Revenue from operations/ Average working capital)	57.34	14.65	292%	Note 4
Return on capital employed (Profit before interest and tax/ Shareholders Equity+Long term liabilities)%	19.45	15.84	23%	
Return on investment (Profit for the year /total equity)%	16.04	13.79	16%	
Net Profit Margin (%) [Profit after tax/ Revenue from operations]	9.54	5.19	84%	Note 5

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

Note 1- Debt equity ratio/ Total Debts to Total Assets ratio/ Interest Service Coverage ratio has increase due to increase in borrowings during the year ended March 31, 2024 as compared to March 31, 2023

Note 2- Debt Service Coverage ratio has changed as there are no long term borrowing in the Company during the year ended March 31, 2024.

Note 3 - Debtors Turnover has changed due to the industry slowdown; sales have reduced. However, on the other hand, delays in collection from customers have led to a reduction in this ratio as of March 31, 2024, compared to March 31, 2023.

Note 4- Net capital turnover ratio has changed due to reduction in net working capital as at March 31, 2024, compared to March 31, 2023.

Note 5- Variance in net profit margin is due to increase in dividend income from subsidiary companies resulting in higher profits during the year ended March 31, 2024 as compared to the year ended March 31, 2023.

57. Restructing of Business

Pursuant to approval of lenders', shareholders', and Competition Commissioner of India the Company completed the reorganisation of below divisions on slump sale basis in the year ended March 31, 2023:

a. The Company's Seeds business is consolidated under 'Advanta Enterprises Limited', a subsidiary of the Company in India. On 30 November 2022, the Company transferred net assets to Advanta Enterprises Limited ('AEL') for a consideration of ₹ 667 crores as part of seeds business consolidation. Private equity investor Kohlberg Kravis Roberts & Co (KKR) has invested ₹ 2,474 Crores for minority stake of 13.63% in Advanta Enterprises Limited.

b. In India, a new 'Integrated Agtech Platform' is created under UPL Sustainable Agri Solutions Limited ('UPL SAS'), a subsidiary of the Company which includes crop protection business of the Company and its subsidiary, SWAL Corporation Limited, farm services business of the Company and its subsidiary, Nurture Agtech Limited (FKA Nurture Agtech Private Limited) ('NAPL'). On 31 December 2022, the Company has transferred net assets to UPL SAS and Nurture Agtech Limited (FKA Nurture Agtech Private Limited) of ₹ 1,460 crores and ₹ 301 crores respectively. Private equity investors - TPG, ADIA and Brookfield have invested ₹ 1,580 Crores for minority stake of 9.09% in UPL Sustainable Agri Solutions Limited.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

57. Restructing of Business (Contd.)

Following assets and liabilities were transferred on reorganisations-

₹ Crores

	AEL	UPL SAS	NAPL
Assets			
Property, plant and equipment	33	7	293
Capital work-in-progress	7	-	-
Other intangible assets	4	119	-
Right of use assets	1	-	-
Goodwill	870	-	-
Inventories	407	500	10
Trade receivables	209	1,609	2
Other financial assets	2	11	-
Other current assets	33	7	29
Total Assets (A)	**1,566**	**2,253**	**334**
Liabilities			
Borrowings	661	-	-
Lease liability	1	-	-
Trade payables	210	724	11
Other payables	13	47	22
Provisions	30	22	-
Total Liabilities (B)	**915**	**793**	**33**
Net Assets transferred (C)=(A-B)	**651**	**1,460**	**301**
Consideration received (D)	**667**	**1,460**	**301**
Tranferred to Capital Reserves (D)-(C)	**16**	**-**	**-**

58. Event After Reporting Period

There are no subsequent events that require adjustment to the assumptions and disclosures in the standalone financial statements.

In terms of our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Bhavesh Dhupelia
Partner
Membership no.: 042070

Jaidev R. Shroff
Chairman
DIN -00191050
Place: Mumbai

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai

Anand Vora
Chief Financial Officer

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946

Place: Mumbai
Date: May 13, 2024

Place: Mumbai
Date: May 13, 2024

Place: Mumbai

Independent Auditor's Report

To the Members of

UPL Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 the other auditors on seperate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2024, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 2.3e and Note 29 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The existence of revenue recognised at the period end is relevant to the performance of the Group. We identified existence of revenue recognised as a key audit matter because of quantum of revenue and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognised.	Our procedures include the following: We assessed the compliance of the revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS"). We evaluated the design and operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions. Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records and evaluated accuracy and existence of the revenue being recognised in the correct accounting period. We tested the accuracy and existence of revenue recognized at year end. On a sample basis, we have verified recognition of revenue in the correct accounting period. We assessed the adequacy of disclosures in the consolidated financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.

Estimation of period end rebates and sales returns

See Note 2.3e and Note 29 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group provides rebates to various customers in terms of formal agreements. The recognition and measurement of rebates, including establishing an accrual at year end, involves significant judgement and estimates, particularly the expected level of rebates of each of the customers. As disclosed in Note 2.3e to the consolidated financial statements, revenue is recognised net of sales returns. Estimation of sales returns involves significant judgement and estimates. The value of rebates and sales returns together with the level of judgement involved resulted in rebates and sales returns being a key audit matter.	Our procedures include the following: Understanding the process followed by the Group for identifying and determining the value of rebates and sales returns. We evaluated the design and tested the operating effectiveness of the relevant key financial controls with respect to recognition and accrual of the rebate expense and sales returns. We have examined the rebate and sales return rollforward and tested the data used by the Company in assessing the provision for rebates and sales return for completeness and accuracy by agreeing the invoices for the rebate and sales return to the formal agreements. On a sample basis, we evaluated the basis of rebate and sales return provision by agreeing amounts recognized to the terms of agreements and approvals. We assessed the assumptions and judgements used in the sales return provision by comparing against historical trends returns and subsequent actual sales returns. We assessed appropriateness of the year-end rebate accrual by comparing the current year-end customer rebate accruals and rebate costs with the prior year rebate accruals and rebate cost taking into account the actual sales for the current year and prior year. We also performed a retrospective review by verifying, on a sample basis, that the actual cost incurred booked in the current year which pertained to prior year was appropriately accrued as at prior year-end and also, by verifying, on a sample basis, that there has been no significant reversal from the accrual as at prior year.

Impairment of goodwill and other intangible assets

See Note 2.3a and Note 6 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has goodwill of ₹ 20,184 crores as at 31 March 2024. In accordance with Ind AS, the Group has allocated the goodwill to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model. The Group compares the carrying value of these assets with their respective recoverable amount. The inputs to the impairment testing model include: a) Future cash flows and growth rate; and b) Discount rate applied to the projected cash flows. The impairment test model includes sensitivity testing of key assumptions. The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because: • the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain; and • the significance of the balance to the consolidated financial statements	Our procedures included the following: We assessed the Group's methodology applied in determining the CGUs to which these assets are allocated. We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; We compared the cash flow forecasts to approved budgets and other relevant market and economic information. We evaluated the sensitivities of the assumptions relative to the recoverable value by performing sensitivity testing. We involved our valuation specialist to assess the assumptions and methodology used by the Group to determine the recoverable amount. We assessed the adequacy of the Group's disclosures related to the impairment tests and their compliance with Ind AS.

Independent Auditor's Report (Contd.)

Other Information (or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon")

The Group's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Group's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Group, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter(s)

a. We did not audit the financial statements / financial information of 179 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 2,13,366 crores as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 46,942 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 343 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 184 crores for the year ended 31 March 2024, in respect of 17 associates and 3 joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

c. The financial statements/financial information of 8 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 22 crores as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ Nil and net cash outflows (before consolidation adjustments) amounting to ₹ 1 crore for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net loss of ₹ 58 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 6 associates and 2 joint ventures, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and

Independent Auditor's Report (Contd.)

associates, 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 Management, these financial statements/this financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report/reports of the other auditor(s) except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and associate companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 46 to the consolidated financial statements.

b. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2024.

Independent Auditor's Report (Contd.)

d (i) The management of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 60(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 60(viii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate companies incorporated in India whose financial statements/financial information have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. As stated in Note 21 to the consolidated financial statements, the Board of Directors of the Holding Company and its subsidiary companies and associate companies incorporated in India have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiary companies and associate companies incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies and associate companies has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software: (i) the feature of recording audit trail (edit log) facility was not enabled at application layer of the accounting software for maintaining the books of account for certain fields/tables level relating to general ledger; (ii) the feature of recording audit trail (edit log) facility was not enabled at the database layer of the accounting software for maintaining the books of account to log any direct data changes.Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the

Independent Auditor's Report (Contd.)

respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and associate companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and associate companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:24042070BKCQUP6391

Place: Mumbai
Date: May 13, 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of UPL Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subs idiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	UPL Agri Science Private Ltd	U01100MH2022PL C385974	Subsidiary	Clause 3(xvii)
2	Kudos Chemie Ltd	U24231PB1988PL C008663	Subsidiary	Clause 3 (xvii)
3	UPL Sustainable Agri Solutions Limited	U24110MH1979PL C136661	Subsidiary	Clause 3(i)(c)
4	Arysta LifeScience India Limited	U51420MH194 9PLC007856	Subsidiary	Clause 3(i)(c)
5	Arysta LifeScience Agriservice Private Limited	U24219HR2001PT C034750	Subsidiary	Clause 3(xvii)
6	Natural Plant Protection Limited	U01100MH2020PL C337308	Subsidiary	Clause 3(xvii)
7	Nurture Agtech Pvt Ltd.	U01100MH2019PL C335151	Subsidiary	Clause 3(xi)(a), Clause 3(xvii)
8	Advanta Enterprises Limited	U01100MH202 2PLC383998	Subsidiary	Clause 3(i)(c)
9	UPL Speciality Chemicals Limited	U24110MH2022PL C383012	Subsidiary	Clause 3(xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Arysta Agro Private Limited	U24219HR2001PTC03474 9	Subsidiary
Weather Risk Management Service Private Ltd	U67200RJ2004PTC019775	Associate
Ingen Technologies Private Limited	U74999UP2008PTC035642	Associate
Kerala Enviro Infrastructure Limited	U24129KL2005PLC017973	Associate
Chemisynth (Vapi) Limited	L24110GJ1986PLC008634	Associate
Universal Pestochem (Industries) Limited	U24110TG1990PTC011159	Associate

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:24042070BKCQUP6391

Place: Mumbai
Date: May 13, 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of UPL Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of UPL Limited (hereinafter referred to as "the Group") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Group and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter(s)

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 10 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to 1 subsidiary and 5 associate companies, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company and associate companies are not material to the Group.

Our opinion is not modified in respect of above matters.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:24042070BKCQUP6391

Place: Mumbai
Date: May 13, 2024

Consolidated Balance Sheet

as at March 31, 2024

₹ Crores

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	8,443	8,164
Capital work-in-progress	4	1,106	1,197
Right of use assets	5	1,265	906
Goodwill	6	20,184	19,898
Other intangible assets	7	9,164	9,745
Intangible assets under development	8	1,859	1,621
Investments accounted for using the equity method	9	1,238	973
Financial assets			
(i) Investments	9	655	596
(ii) Loans	10	23	57
(iii) Trade receivables	15	10	62
(iv) Other financial assets	11	179	211
Deferred tax assets (net)	26	3,595	2,661
Other tax assets (net)	26	208	96
Other non-current assets	12	289	362
Total non-current assets		**48,218**	**46,549**
Current assets			
Inventories	14	12,776	13,985
Financial assets			
(i) Investments	9	261	46
(ii) Trade receivables	15	16,354	18,224
(iii) Cash and cash equivalents	16	5,943	5,967
(iv) Other bank balances	17	93	130
(v) Loans	10	20	25
(vi) Other financial assets	11	692	350
Current tax assets (net)	26	398	141
Other current assets	12	2,762	3,120
Total current assets		**39,299**	**41,988**
Assets classified as held for sale	13	29	40
Total Assets		**87,546**	**88,577**
Equity and Liabilities			
Equity			
Equity share capital	18	150	150
Other equity	20	24,657	26,708
Equity attributable to owners of the parent		**24,807**	**26,858**
Non-controlling interests		4,913	5,585
Non-controlling interests -Perpetual subordinated capital securities		2,986	2,986
Total Non-controlling interests		**7,899**	**8,571**
Total Equity		**32,706**	**35,429**
Liabilities			
Non-current liabilities:			
Financial liabilities			
(i) Borrowings	23	24,010	20,144
(ii) Lease liabilities	5	958	675
(iii) Other financial liabilities	24	219	613
Provisions	25	386	217
Deferred tax liabilities (net)	26	2,406	2,462
Total non-current liabilities		**27,979**	**24,111**
Current liabilities:			
Financial liabilities			
(i) Borrowings	23	4,428	2,855
(ii) Lease liabilities	5	358	265
(iii) Trade payables	27		
Total outstanding dues of Micro enterprises and Small enterprises		84	82
Total outstanding dues of creditors other than Micro enterprises and Small enterprises		15,600	17,532
(iv) Other financial liabilities	24	2,211	2,422
Other current liabilities	28	3,335	4,723
Provisions	25	315	503
Current tax liabilities (net)		530	655
Total current liabilities		**26,861**	**29,037**
Total liabilities		**54,840**	**53,148**
Total Equity and Liabilities		**87,546**	**88,577**
Summary of material accounting policies	2.3		
The accompanying notes are an integral part of these consolidated financial statements	1 - 61		

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070

Place: Mumbai
Date: May 13, 2024

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev R. Shroff
Chairman
DIN -00191050
Place: Mumbai

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai

Anand Vora
Chief Financial Officer

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946

Place: Mumbai
Date: May 13, 2024

Place: Mumbai

Consolidated Statement of Profit or Loss

for the year ended March 31, 2024

₹ Crores

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue			
Revenue from operations	29	43,098	53,576
Other income	30	483	477
Total Income		**43,581**	**54,053**
Expenses			
Cost of materials and components consumed (including (increase)/decrease in inventory of finished goods, work-in-progress and traded goods and purchase of stock-in-trade)		24,494	27,281
Employee benefits expense	31	4,682	5,056
Finance costs	32	3,852	2,963
Impairment loss on trade receivables	15	91	123
Depreciation and amortisation expenses	33	2,763	2,547
Exchange Difference (net) on trade receivables, trade payables, etc.		976	964
Other expenses	34	8,316	9,956
Total Expenses		**45,174**	**48,890**
(Loss)/ profit before share of profit/(loss) of equity accounted investee, exceptional items and tax		**(1,593)**	**5,163**
Share of (loss)/ profit of associates and joint ventures	42 & 43	(242)	157
(Loss)/ profit before exceptional items and tax		**(1,835)**	**5,320**
Exceptional items	35	252	170
(Loss)/ Profit before tax		**(2,087)**	**5,150**
Tax expenses		**(209)**	**736**
Current tax	26	800	1,566
Adjustments of tax relating to earlier years	26	(10)	(60)
Deferred tax	26	(999)	(770)
(Loss)/ profit for the year		**(1,878)**	**4,414**
Other comprehensive income (Including related to associates)			
a) (i) Items that will not be reclassified subsequently to profit or loss	37	30	23
(ii) Income tax relating to items that will not be reclassified to profit or loss	37, 26	(1)	(3)
b) (i) Items that will be reclassified subsequently to profit or loss	37	70	2,002
(ii) Income tax relating to items that will be reclassified to profit or loss	37, 26	-	(12)
Total other comprehensive Income for the year, net of tax		**99**	**2,010**
Total comprehensive Income for the year		**(1,779)**	**6,424**
(Loss)/ profit for the year		**(1,878)**	**4,414**
Attributable to:			
Owners of the parent		(1,200)	3,570
Non-controlling interests		(678)	844
Other comprehensive Income		**99**	**2,010**
Attributable to:			
Owners of the parent		92	1,697
Non-controlling interests		7	313
Total comprehensive income for the year		**(1,779)**	**6,424**
Attributable to:			
Owners of the parent		(1,108)	5,267
Non-controlling interests		(671)	1,157
Earnings per equity share	38		
Basic (₹)		**(17.80)**	**45.79**
Diluted (₹)		**(17.80)**	**45.79**
Summary of material accounting policies	2.3		
The accompanying notes are an integral part of these consolidated financial statements.	1 - 61		

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070

Place: Mumbai
Date: May 13, 2024

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev R. Shroff
Chairman
DIN -00191050
Place: Mumbai

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai

Anand Vora
Chief Financial Officer

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946

Place: Mumbai
Date: May 13, 2024

Place: Mumbai

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share capital

	Equity shares of ₹ 2 each	
	Nos.	**₹ Crores**
Balance at April 1, 2022	**76,40,45,456**	**153**
Changes during the year (Refer note 18)	(1,34,37,815)	(3)
At March 31, 2023	**75,06,07,641**	**150**
Changes during the year	-	-
At March 31, 2024	**75,06,07,641**	**150**

B. Other equity

For the year ended March 31, 2024

₹ Crores

	Reserves and surplus							Items of OCI			Total	Non-controlling interest (NCI)		Total other equity
	Capital redemption reserve	Capital reserve	Securities premium	Debenture redemption reserve	General reserve	Share-based payment reserve	Retained earnings	Effective portion of cash flow hedges	Equity Instruments through other comprehensive income	Exchange differences on translation of foreign operation		Non-controlling interest	NCI-Perpetual subordinated capital securities	
At April 1, 2023	6	231	3,242	-	1,848	20	20,341	-	(125)	1,145	26,708	5,585	2,986	35,279
Profit for the year	-	-	-	-	-	-	(1,200)	-	-	-	(1,200)	(678)		(1,878)
Other comprehensive income (net of tax)	-	2	-	-	-	-	(6)	-	26	70	92	7		99
Total comprehensive income	-	2	-	-	-	-	(1,206)	-	26	70	(1,108)	(671)	-	(1,779)
Dividend paid during the year	-	-	-	-	-	-	(749)	-	-	-	(749)	-	-	(749)
Payment of coupon on Perpetual Subordinated Capital securities	-	-	-	-	-	-	(136)	-	-	-	(136)	(39)	-	(175)
Transfer from retained earnings	3	-	-	-	-	-	(3)	-	-	-	-	-		-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	7	-	7
Impact due to movement in equity stake of NCI	-	-	-	-	-	-	(31)	-	-	-	(31)	31	-	-
Hyperinflation adjustment	-	-	-	-	-	-	(27)	-	-	-	(27)	-	-	(27)
At March 31, 2024	9	233	3,242	-	1,848	20	18,189	-	(99)	1,215	24,657	4,913	2,986	32,556

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

B. Other equity (Contd.)

For the year ended March 31, 2023

₹ Crores

	Reserves and surplus							Items of OCI			Total	Non-controlling interest (NCI)		Total other equity
	Capital redemption reserve	Capital reserve	Securities premium	Debenture redemption reserve	General reserve	Share-based payment reserve	Retained earnings	Effective portion of cash flow hedges	Equity Instruments through other comprehensive income	Exchange differences on translation of foreign operation		Non-controlling interest	NCI-Perpetual subordinated capital securities	
At April 1, 2022	**6**	**182**	**4,594**	**140**	**1,848**	**20**	**15,395**	**7**	**(136)**	**(534)**	**21,522**	**4,647**	**2,986**	**29,155**
Profit for the year	-	-	-	-	-	-	3,570	-	-	-	3,570	844	-	4,414
Other comprehensive income (net of tax)	-	14	-	-	-	-	(6)	-	11	1,679	1,698	313	-	2,011
Total comprehensive income	**-**	**14**	**-**	**-**	**-**	**-**	**3,564**	**-**	**11**	**1,679**	**5,268**	**1,157**	**-**	**6,425**
Dividend paid during the year	-	-	-	-	-	-	(751)	-	-	-	(751)	-	-	(751)
Gain / (loss) on disposal of derivatives	-	-	-	-	-	-	-	(7)	-	-	(7)	(2)	-	(9)
Buyback of share capital	-	-	(1,352)	-	-	-	-	-	-	-	(1,352)	-	-	(1,352)
Payment of coupon on Perpetual Subordinated Capital securities	-	-	-	-	-	-	(135)	-	-	-	(135)	(39)	-	(174)
Transfer to retained earnings	-	-	-	(140)	-	-	140	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	132	-	132
Impact due to movement in equity stake of NCI (refer note 59)	-	33	-	-	-	-	2,130	-	-	-	2,163	(310)	-	1,853
Movement in capital reserve due to Bioplanta Investment	-	2	-	-	-	-	(2)	-	-	-	-	-	-	-
At March 31, 2023	**6**	**231**	**3,242**	**-**	**1,848**	**20**	**20,341**	**-**	**(125)**	**1,145**	**26,708**	**5,585**	**2,986**	**35,279**

Notes: For nature and purpose of above reserves (refer note 20)

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070

Place: Mumbai
Date: May 13, 2024

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev R. Shroff
Chairman
DIN -00191050
Place: Mumbai

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai

Anand Vora
Chief Financial Officer

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai

Place: Mumbai
Date: May 13, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ Crores

Sr. No	Particulars	March 31,2024	March 31,2023
A	**Cash Flow from operating activities**		
	(Loss)/ profit before tax	**(2,087)**	**5,150**
	Adjustments for:		
	Depreciation and amortization expenses	2,763	2,547
	Finance costs	3,377	2,984
	Exchange difference and finance charges	475	(21)
	Allowance for doubtful debts and advances (net)	52	61
	Assets written off	5	6
	Bad debts written off	39	62
	Profit on sale of property, plant and equipment (net)	(15)	(21)
	Fair value loss on financial assets at fair value through Profit & Loss	-	8
	Interest income	(445)	(330)
	Unwinding of interest on trade receivables	(4)	(11)
	Excess provisions in respect of earlier years written back (net)	(183)	(56)
	Share based payments	7	133
	Share of (profit) / loss of associates and joint ventures	242	(157)
	Exceptional items	10	20
	Loss on sale of current and non current investments (net)	-	7
	Operating profit before working capital changes	**4,236**	**10,382**
	Working capital adjustments:-		
	Decrease/(increase) in inventories	1,208	(902)
	Decrease/(increase) in non current and current trade receivables	1,487	(2,124)
	Decrease/(increase) in other non current and current assets	185	(49)
	Decrease/(increase) in other non current and current financial assets	1	(9)
	(Decrease)/increase in non current and current trade payables	(2,615)	139
	(Decrease)/increase in non current and current provisions	(27)	22
	(Decrease)/increase in other current liabilities	(1,387)	1,493
	(Decrease)/ increase in other non current and current financial liabilities	(123)	61
	Cash generated from operations	**2,965**	**9,013**
	Income taxes paid (net)	(1,143)	(1,262)
	Net cash flow from operating activities	**1,822**	**7,751**
B	**Cash flow from investing activities**		
	Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances	(1,159)	(1,672)
	Purchase of intangible assets including assets under development	(836)	(688)
	Proceeds from sale of property, plant and equipment	41	71
	Insurance claim received against loss of property, plant and equipment due to fire	-	21
	Payment deferred liability	(136)	(56)
	Purchase of investments	(881)	(619)
	Proceeds from sale of investments	47	1,107
	Sundry loans repayments/(given)	61	(61)
	Fixed deposit and margin money (net)	37	193
	Dividend received	26	30
	Interest received	322	184
	Net cash used in investing activities	**(2,478)**	**(1,490)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ Crores

Sr. No	Particulars	March 31,2024	March 31,2023
C	**Cash flow from financing activities**		
	Proceeds from Non-current borrowings	3,313	6,163
	Repayment of Non-current borrowings	(1,661)	(7,864)
	Current term borrowings (net)	3,153	(2,894)
	Proceeds from realisation of forward contract	-	1,384
	Expenses on issuance of bonds	(53)	(48)
	Interest paid and other financial charges	(3,405)	(2,345)
	Payment of lease liabilities	(434)	(370)
	Payment of dividends	(749)	(750)
	Shareholding restructuring Cost	-	(208)
	Buy-back of shares (Refer note 18)	-	(1,355)
	Proceeds from equity share dilution in subsidiary (Refer note 59)	-	4,054
	Payment for acquisition of NCI (Refer note 59)	-	(1,994)
	Net cash flow generated/ (used in) financing activities	**164**	**(6,227)**
D	**Exchange difference recorded in foreign currency translation reserve**	468	136
	Net (Decrease)/ increase in cash and cash equivalents (A+B+C+D)	**(24)**	**170**
	Cash and cash equivalents as at the beginning of the year (Refer note 16)	5,967	5,797
	Cash and cash equivalents as at the end of the year (Refer note 16)	**5,943**	**5,967**

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Particulars	Notes	April 01, 2023	Cash flows	Non-cash changes				March 31, 2024
				Accruals	Foreign exchange movement	Fair value change	Other adjustments	
Bonds (Unsecured)								
4.50% Senior Notes	23	2,254	-	-	37	-	-	2,291
4.625% Senior Notes	23	3,637	-	-	61	-	-	3,698
Term Loan								
From Banks (Unsecured)	23	15,889	1,376	-	475	-	58	17,798
From others (Unsecured)	23	-	223	-	-	-	-	223
Cash credit, packing credit and working capital demand loan accounts and Commercial Papers	23	1,106	3,153	-	-	-	(25)	4,233
Interest accrued and not due on borrowings	23	113	(3,405)	3,486	-	-	-	195
Lease liabilities	5	940	(434)	747	-	-	63	1,316
Total liabilities from financing activities		**23,939**	**913**	**4,233**	**573**	**-**	**96**	**29,754**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

Particulars	Notes	April 01, 2022	Cash flows	Non-cash changes				March 31, 2023
				Accruals	Foreign exchange movement	Fair value change	Other adjustments	
Debentures								
Unsecured Redeemable Non convertible Debentures (NCDs)	23	144	(144)	-	-	-	-	-
Bonds (Unsecured)								
4.50% Senior Notes	23	2,188	(124)	-	187	-	3	2,254
4.625% Senior Notes	23	3,479	(145)	-	297	-	6	3,637
Term Loan								
From Banks (Unsecured)	23	15,919	(1,298)	-	1,162	-	106	15,889
From others (Unsecured)	23	19	(19)	-	-	-	-	-
Cash credit, packing credit and working capital demand loan accounts and Commercial Papers	23	4,011	(2,905)	-	-	-	-	1,106
Discounted Trade Receivables	23	8	(8)	-	-	-	-	-
Interest accrued and not due on borrowings	23	98	(2,345)	2,360			-	113
Lease liabilities	5	843	(370)	400	-	-	67	940
Total liabilities from financing activities		**26,709**	**(7,358)**	**2,760**	**1,646**	**-**	**182**	**23,939**

Notes:

(i) Cashflows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associate with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Group are segregated. Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. (Refer Note-16).

(ii) Figures in brackets represent cash outflows.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070

Place: Mumbai
Date: May 13, 2024

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev R. Shroff
Chairman
DIN -00191050
Place: Mumbai

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai

Anand Vora
Chief Financial Officer

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai

Place: Mumbai
Date: May 13, 2024

Notes:
For nature and purpose of above reserves (refer note 20)
The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

1. Corporate Information

UPL Limited (the Company) is a public Company domiciled in India and is incorporated under the provisions of the companies act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at 3-11, G.I.D.C., Vapi, Dist.- Valsad, Gujarat, Pin-396195. The consolidated financial statements comprise the financial statements of UPL Limited ('the Company' or 'the holding Company' or "the parent") and its subsidiaries (collectively, 'the Group'), its associates and joint ventures as at and for the year ended March 31, 2024.

The Group is principally engaged in the business of agrochemicals, industrial chemicals, chemical intermediates, specialty chemicals and production and sale of field crops and vegetable seeds. Information on the Group is provided in Note 40.

The consolidated financial statements were authorised for issue in accordance with the resolution of the Board of Directors on May 13, 2024.

2. Material Accounting Policies

2.1 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans
- Equity settled share based payments
- Consideration for business combination (including contingent consideration)
- Assets and liabilities acquired in business combination

The Group conducts it's business with customers in 100+ countries with manufacturing facilities in 7 locations across the globe supplying intermediate and or finished products which are further processed / packaged prior to sale. Given this Group structure, purchases could be in the form of raw material, intermediate product or finished goods form and accordingly disclosing increase / decrease in inventory of finished goods, work-in-progress and traded goods and purchase of stock-in-trade is not practicable. Hence, cost of materials and components consumed is disclosed as a single figure.

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

The consolidated financial statements are presented in Indian Rupees ['₹'] or ['₹'] which is also the Company's functional currency and all values are rounded to the nearest crores, except when otherwise indicated. Wherever an amount is represented as ₹ '0' (zero), it construes a value less than rupees fifty lakhs.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, (collectively, 'the Group') and the Group's interest in associate and joint ventures as at and for the year ended March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control and until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of each of the subsidiaries, associates and joint ventures, other than Sinagro Produtos Agropecuarios SA. Group, 3SB Produtos Agricolas SA, Pixofarm Gmbh, Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comercio De Produtos Agropecuarios S.A. and Serra Bonita Sementas S.S used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31 2024. The audited consolidated financial statements of Sinagro Produtos Agropecuarios SA. Group, 3SB Produtos Agricolas SA, Pixofarm Gmbh, Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Comercio De Produtos Agropecuarios S.A., Hosemillas Holding S.A. and Serra Bonita Sementas S.S for the year ended December 31, 2023 have been considered for the purpose of consolidation after making necessary adjustments for the effects of significant transactions or events, if any that occur till the reporting date of the group i.e. March 31, 2024. The financial statements of this specified entities are not available for year ending March 31, 2024, since they prepare financial statements for their statutory reporting for year ending December 31, 2023.

2.3 Summary of material accounting policies

a Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

The consideration transferred does not include amount related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in statement of profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and any difference subsequent on its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of identifiable assets acquired net of fair value of liabilities assumed. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence, of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. (Refer Note 2.3 (n) for more details).

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

b. Non-controlling interests (NCI)

NCI are measured initially at their fair value at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c. Interests in equity-accounted investees

The group's interest in equity in investees comprise interests in associates and joint ventures. An associate is an entity in which the group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the group has joint control and has right to the net assets of the arrangement, rather than the right to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition the consolidated financial statements include the groups share of profit or loss and OCI of equity accounted investee until the date on which significant influence or joint control ceases.

d. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current.

e. Revenue recognition

The Group derives revenue primarily from sale of agro-chemicals, seeds and other products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. To recognize revenues, the Group applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognize revenues when a performance obligation is satisfied.

The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Sale of goods

The Group recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Rights of return

For contracts permitting the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient under Ind AS 115 are measured at the transaction price.

Rendering of services

Income from services are recognized as and when the services are rendered.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Export Incentive

Duty free imports of raw materials under Advance License for Imports as per the Export and Import Policy are matched with the exports made against the said licenses and the benefit / obligation is accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Export Incentive'.

Dividends and Royalties

Dividend income is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend. Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreement.

f. Assets classified as held for sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal of Company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

g. Property, plant and equipment

Items of Property, plant and equipment are stated at cost, net of accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, is not depreciated and is assessed for impairment. The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if: (i) it is probable that future economic benefits associated with the item will flow to the group; and (ii) the cost of the item can be measured reliably. Cost comprises the purchase price and any attributable cost of bringing the asset to its working

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the month of addition/ deletion of the Assets.

Depreciation:

(i) Leasehold Land:

No depreciation is provided for leasehold land since as per the lease agreements, the leases are renewable at the option of the Group for a further periods of 99 years at the end of the lease periods of 99 years, without /with marginal payment of further premium.

(ii) Other Assets:

The Group depreciates on a straight line method based on following estimated useful life of assets.

Sr. No.	Nature of property, plant and equipment	Useful Life (years)
1.	Aircraft	15 Years
2.	Building	15 - 60 Years
3.	Furniture, Fixtures & Equipment's	2 - 20 Years
4.	Land & Building Improvements	2 - 10 Years
5.	Office Equipment	3 - 20 Years
6.	Plant and Machinery	3 - 25 Years
7.	Vehicles	3 - 10 Years

The group, based on management estimate, depreciates aircraft over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

h. Intangible assets

i) Goodwill

- Goodwill is initially measured at cost, being the excess of the aggregate fair value of the consideration transferred over the net of fair value of identifiable assets acquired and liabilities assumed. (Refer 2.3(a) - Accounting policy for Business Combination and Goodwill)
- Subsequent measurement is at cost less accumulated impairment losses.
- Goodwill is not amortised and is tested for impairment annually.

ii) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

The residual value, amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The useful life of brands that the Group holds currently have been determined to be indefinite as there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of our brands and the level of marketing support. These assets are not amortised but are subject to a review for impairment annually, or more frequently if events or circumstances indicate this is necessary. Any impairment is charged to the income statement as it arises. Intangible assets with indefinite lives are reviewed annually to determine whether indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

Expenditure on research activities is recognized in profit or loss as incurred. Development expenditure can be capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment loss.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit or loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Group's intangible assets is as follows

Intangible assets	Useful life	Amortisation method
Product Acquisitions	15 Years	Amortised on straight-line basis from the month of additions to match their future economic benefits
Product Registrations	5-10 Years	Amortised on straight-line basis
Other Intangible assets	10-15 Years	Amortised on straight-line basis
Customer Contracts	15 Years	Amortised on straight-line basis
Software / License Fees	1-5 Years	Amortised on straight-line basis
Non compete agreements	5 Years	Amortised on straight-line basis
Brand	Indefinite	To be tested for impairment

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupee (₹). For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entity operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit or loss except for exchange differences arising on a monetary item which, in substance, forms part of the Group's net investment in a foreign operation which is accumulated in OCI under Foreign Currency Translation Reserve until the disposal of the net investment. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

Foreign exchange differences on foreign currency borrowings, loans given/taken, settlement gain/loss and fair value gain/losses on derivative contracts relating to borrowings are accounted and disclosed under 'finance cost'.

j. Foreign currencies continued

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

Translation of financial statements of foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions (except two Subsidiary Companies in Turkey which has currency of hyperinflation for which accounting policy is mentioned below). For practical reasons, the group uses a monthly average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the statement of profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Hyperinflation :-

The financial statements of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

k. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date on a mark-to-market basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability,

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (note 52)
- Financial instruments (including those carried at amortised cost) (note 51)

l. Leases

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

m. Inventories

(i) Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost is determined on moving weighted average basis. The aforesaid items are valued below cost if the finished products in which they are to be incorporated are expected to be sold at a loss.

(ii) Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost. Variances pertaining to abnormally low volume and operating performance, are charge to statement of profit or loss.

(iii) Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower. Any write-down of inventories is recognised as an expense during the year. Given this Group structure, purchases could be in the form of raw material, intermediate product or finished goods form and accordingly disclosing increase / decrease in inventory of finished goods, work-in-progress and traded goods and purchase of stock-in-trade is not practicable. Hence, cost of materials and components consumed is disclosed as a single figure.

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at March 31 at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

o. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

p. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become reasonable certainty that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits recognised as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in statement of profit or loss.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period.

Uncertainty over Income Tax Treatment

The group is subject to taxation in the many countries in which it operates. The tax legislation of these countries differs, is often complex and is subject to interpretation by management and the government authorities. These matters of judgement give rise to the need to create provisions for tax payments that may arise in future years with respect to transactions already undertaken. Provisions are made against individual exposures and take into account the specific circumstances of each case, including the strength of technical arguments, recent case law decisions or rulings on similar issues and relevant external advice. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

q. Retirement and other employee benefits

i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

a. Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

b. Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the statement of profit or loss in the year when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

iii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

v) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

r. Share-based payments

Equity-settled transactions:

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payments, is charged to statement of profit and loss on a systematic basis over the vesting period of the option, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share based payment reserve.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, are classified as at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as contractual revenue receivables' in these consolidated financial statements)

e) Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group recognises impairment loss allowance based on lifetime ECLs for the aforementioned items, at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

t. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, Amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liability at amortised cost

After initial recognition, Financial liabilities which qualifies for classification as amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 23.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, full currency swaps and interest rate swaps, foreign currency options to hedge its foreign currency risks and interest rate risks, respectively. The foreign exchange forward contracts and options are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

Profit or loss on these contracts are recorded in income statement and relevant asset or liability is recorded as per the valuation as on reporting date.

Hedge Accounting:

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk at the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

If the hedges are effective, changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges are recognised in OCI and accumulated under equity. If the hedges are ineffective, the gains or losses relating to the ineffective portion are recognised immediately in the statement of profit and loss.

v. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

w. Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

x. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

y. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

z. Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

aa. Contingent Liability and Contingent Asset:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.4 Significant accounting estimates, assumptions and judgements

The preparation of the Group's consolidated financial statements requires management to make estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plan (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 44 for details of the key assumptions used in determining the accounting for these plans.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 51 and 52 for further disclosures.

Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each balance sheet date.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Impairment of goodwill

Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of the CGUs have been determined based on the value in use, by discounting the future cash flows to be generated from the continuing use of the CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Discounts, rebates and sales returns

The Group recognises the accruals for rebates/ discount/incentives and returns based on accumulated experience and underlying schemes and agreements with customers.

Determining the fair value less costs to sell of the held for sale assets based on significant observable inputs

The fair value of assets held for sale are recognised at fair value less cost of disposal. These assets are planned to be disposed of to settle customers recoverable amount.

Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

The Group recognises provisions which are discounted, where necessary, to its present value based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b) Significant Judgements

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.5 Recent accounting pronouncements

The accounting policies applied in these consolidated financial statements are the same as those applied in the last audited consolidated financial statements except for standards

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

applied during the period as mentioned below. These new standards are effective from 1 April 2023, but they do not have a material effect on the Group's financial statements.

Ind AS 1 - Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 12 - Income Taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

3. Property, plant and equipment

₹ Crores

	Land-Freehold	Land-Leasehold	Building	Plant and Machinery	Furniture Fixtures and Equipment	Office Equipment	Vehicles	Land and Building Improvements	Aircraft	Total Property, Plant and Equipment
Cost										
At April 01, 2022	**392**	**326**	**2,099**	**9,136**	**229**	**310**	**292**	**250**	**347**	**13,381**
Additions during the year	73	-	377	1,229	15	61	71	3	-	1,829
Disposals during the year	-	-	(23)	(59)	(14)	(8)	(53)	0	-	(157)
Transfers/Capitalised	-	(19)	(16)	(77)	6	(21)	(6)	-	-	(133)
Exchange differences	21	0	95	157	7	9	6	4	29	328
At March 31, 2023	**486**	**307**	**2,532**	**10,386**	**243**	**351**	**310**	**257**	**376**	**15,248**
Additions during the year	28	5	305	916	18	59	31	8	-	1,370
Disposals during the year	(4)	-	(12)	(162)	(13)	(38)	(53)	(43)	-	(325)
Transfers/Capitalised	4	(11)	24	-	-	-	-	(24)	-	(7)
Exchange differences	6	-	19	24	0	3	8	6	6	72
At March 31, 2024	**520**	**301**	**2,868**	**11,164**	**248**	**375**	**296**	**204**	**382**	**16,358**
Depreciation										
At April 01, 2022	**-**	**2**	**797**	**4,593**	**154**	**225**	**185**	**130**	**7**	**6,093**
Depreciation charge for the year (Refer Note 33)	-	1	114	828	21	51	43	6	25	1,089
Disposals during the year	-	(1)	(19)	(49)	(12)	(6)	(44)	0	-	(131)
Transfers	-	-	(13)	(76)	3	(21)	(6)	-	-	(113)
Exchange differences	-	0	45	95	(5)	5	4	2	0	146
At March 31, 2023	**-**	**2**	**924**	**5,391**	**161**	**254**	**182**	**138**	**32**	**7,084**
Depreciation charge for the year (Refer Note 33)	-	-	123	824	17	54	39	9	25	1,091
Disposals during the year	-	-	(11)	(159)	(12)	(35)	(39)	(38)	-	(294)
Exchange differences	-	-	6	4	-	4	7	13	-	34
At March 31, 2024	**-**	**2**	**1,042**	**6,060**	**166**	**277**	**189**	**122**	**57**	**7,915**
Net book value										
At March 31, 2024	**520**	**299**	**1,826**	**5,104**	**82**	**98**	**107**	**82**	**325**	**8,443**
At March 31, 2023	**486**	**305**	**1,608**	**4,995**	**82**	**97**	**128**	**119**	**344**	**8,164**

Depreciation for the year includes impact on account of exchange difference of ₹ 21 crores [March 2023: ₹ 14 crores]

For property, plant and equipment given as security (Refer Note 23)

Borrowing cost capitalised during the year ended March 31, 2024 ₹ 12 crore (March 31, 2023 ₹ 19 Crores). Borrowing cost was capitalised at the rate of 8.4% (March 31, 2023 7.94%)

For capital expenditure on research and development (refer note 47)

For contractual commitment with respect to property, plant and equipment (refer note 46)

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

4. Capital work-in-progress

₹ Crores

	March 31, 2024	March 31, 2023
Opening Balance	**1,197**	**1,184**
Add: Addition during the year	928	1,158
Less: Capitalisation/ Deductions during the year	(1,028)	(1,164)
Add/ (Less): Exchange differences	9	19
Closing Balance	**1,106**	**1,197**

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2024

₹ Crores

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	665	321	77	27	1,090
Projects temporarily suspended	-	14	-	2	16
Total	**665**	**335**	**77**	**29**	**1,106**

As at March 31, 2023

₹ Crores

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	854	264	50	26	1,194
Projects temporarily suspended	0	2	-	1	3
Total	**854**	**266**	**50**	**27**	**1,197**

Details of capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan

As at March 31, 2024

₹ Crores

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Various projects	-	-	-	1	1
Projects temporarily suspended	-	-	-	-	-
Various projects					
Total	**-**	**-**	**-**	**1**	**1**

As at March 31, 2023

₹ Crores

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Various projects	222	-	1	-	223
Projects temporarily suspended	-	-	-	-	-
Various projects					
Total	**222**	**-**	**1**	**-**	**223**

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

5. Right of use of assets and Lease liabilities

The Group has lease contracts for various items of land and buildings, plant and machinery, vehicles and other equipment used in its operations. Leases of plant and machinery generally have lease terms between 1 and 20 years, while motor vehicles and other equipment generally have lease terms between 1 and 10 years. The Group recognized a right-of-use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

i. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

₹ Crores

	Land and Buildings *	Plant and Machinery	Vehicles	Office equipment	Total
Balance at April 1, 2022	**600**	**33**	**147**	**11**	**791**
Additions during the year	222	24	197	4	447
Deletions during the year	(36)	(4)	(7)	-	(47)
Depreciation for the year	(198)	(8)	(110)	(6)	(322)
Foreign exchange impact	26	1	9	1	37
Balance at March 31, 2023	**614**	**46**	**236**	**10**	**906**
Additions during the year	605	4	190	4	803
Deletions during the year	(48)	(1)	(6)	(1)	(56)
Depreciation for the year	(225)	(9)	(157)	(6)	(397)
Foreign exchange impact	(1)	1	7	2	9
Balance at March 31, 2024	**945**	**41**	**270**	**9**	**1,265**

* Leasehold land is included under Note 3 Property, plant and equipment.

ii. Set out below are the carrying amounts of lease liabilities and the movements during the period:

₹ Crores

	March 31, 2024	March 31, 2023
Current	358	265
Non-current	958	675
Total lease liability	**1,316**	**940**

iii. Maturity analysis of lease liability - undiscounted contractual cash flows:

₹ Crores

	March 31, 2024	March 31, 2023
Less than one year	355	317
One to five years	916	672
More than five years	210	99
Total undiscounted cash flows	**1,481**	**1,088**

iv. Amount recognised in profit or loss

₹ Crores

	March 31, 2024	March 31, 2023
General and administrative expenses		
Short-term lease rent expense	75	96
Low value asset lease rent expense	50	24
Variable lease rent expense	18	20
Depreciation and impairment losses		
Depreciation of right of use lease asset	389	304
Finance cost		
Interest expense on lease liability	62	51
	594	**495**

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

5. Right of use of assets and Lease liabilities (Contd.)

v. Amount recognised in statement of cash flows

₹ Crores

	March 31, 2024	March 31, 2023
Total cash outflow for leases	**434**	**370**

vi. Lease commitments for short term leases

₹ Crores

	March 31, 2024	March 31, 2023
Lease commitments for short term leases	12	4

vii. Extension options

₹ Crores

	March 31, 2024	March 31, 2023
The potential future lease payments relating to exercise the extension option that are not included in the lease term	96	83

6. Goodwill

₹ Crores

	March 31, 2024	March 31, 2023
Movement of Goodwill		
Balance at the beginning of the year	19,898	18,364
Effect of movements in exchange rates	286	1,534
Balance at the end of year	**20,184**	**19,898**

Impairment testing of good will:-

i) Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value less cost to sell.

i) The Group generally uses discounted cash flows method to determine the recoverable amount. The discounted cash flow model uses specific estimates for five years that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future development.

The Group performs its annual impairment test for Goodwill acquired through business combinations and Brands with indefinite useful lives.

For the purpose of impairment testing, goodwill and brand has been allocated to the Group's CGU as follows:

₹ Crores

Cash Generating Unit (CGU)	March 31, 2024	March 31, 2023
Europe	4,160	4,100
Brazil	5,443	5,361
Latin America	3,288	3,237
North America	3,259	3,213
Rest of the World	4,034	3,987
Total Goodwill	**20,184**	**19,898**
Add: Brand	458	451
Grand Total	**20,642**	**20,349**

The recoverable amount of the CGUs have been determined based on the value in use, determining by discounting the future cash flows to be generated from the continuing use of the CGU. Discount rates reflect Management's estimate of risk specific to each CGU. The key assumptions used in the estimation of the recoverable amount are set out below.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

6. Goodwill (Contd.)

The values assigned to the key assumptions represent Management assessment of the trends in the relevant industries and have been based on the historical data.

Cash Generating Unit (CGU)	March 31, 2024		March 31, 2023	
	Revenue Growth Rate	Discount rate	Revenue Growth Rate	Discount rate
Europe	8%	11%	3%	12%
Brazil	11%	13%	8%	15%
LATAM	11%	13%	8%	14%
North America	12%	8%	8%	9%
Rest of the World	11%	13-14%	8%	10%-13%

The discount rate reflect management's estimate of risk specific to each CGU. The cashflow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on Management's estimate of the long term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Sensitivity Analysis:

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The management believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

7. Other intangible assets

₹ Crores

	Product Registrations / Product Acquisitions	Software/ License Fees	Customer Contracts	Brands	Non-compete agreements	Others	Total other intangible assets
Cost							
At April 01, 2022	**13,342**	**295**	**2,185**	**416**	**341**	**720**	**17,299**
Additions during the year	517	34	-	-	-	6	557
Deductions during the year	(17)	(8)	-	-	-	(0)	(25)
Transfer/Capitalised	(9)	(3)	-	-	-	(83)	(95)
Exchange differences	719	16	168	35	28	14	980
At March 31, 2023	**14,552**	**334**	**2,353**	**451**	**369**	**657**	**18,716**
Additions during the year	471	53	-	-	-	-	524
Deductions during the year	(65)	(8)	-	-	-	-	(73)
Exchange differences	167	5	38	7	5	(7)	215
At March 31, 2024	**15,125**	**384**	**2,391**	**458**	**374**	**650**	**19,382**
Amortisation / Impairment							
At April 01, 2022	**5,658**	**200**	**777**	**-**	**200**	**715**	**7,550**
Amortisation for the year (Note 33)	908	51	130	-	66	6	1,161
Amortisation on disposals	(6)	(8)	-	-	-	-	(14)
Transfer/Capitalised	(9)	(3)	-	-	-	(83)	(95)
Exchange differences	275	12	51	-	18	13	369
At March 31, 2023	**6,826**	**252**	**958**	**-**	**284**	**651**	**8,971**
Amortisation for the year (Note 33)	955	34	131	-	58	4	1,182
Amortisation on disposals	(26)	(5)	-	-	-	-	(31)
Exchange differences	78	4	16	-	5	(7)	96
At March 31, 2024	**7,833**	**285**	**1,105**	**-**	**347**	**648**	**10,218**
Net book value							
At March 31, 2024	**7,292**	**99**	**1,286**	**458**	**27**	**2**	**9,164**
At March 31, 2023	**7,726**	**82**	**1,395**	**451**	**85**	**6**	**9,745**

(i) Amortisation for the year includes impact on account of exchange difference of ₹ 122 crore [March 2023: ₹ (7) crore]

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

7. Other intangible assets (Contd.)

(ii) Intangible assets under development represent studies related to product registrations which are still under progress. These studies are for those products where feasibility has been established. Once development has been completed, these assets are transferred to intangible assets and amortisation are carried out accordingly.

(iii) Others includes Intangible Assets in the nature of Data Access Fees, Trade Secrets and Trademarks

8. Intangible asset under development

₹ Crores

	March 31, 2024	March 31, 2023
Opening Balance	**1,621**	**1,317**
Add: Addition during the year	642	696
Less: Capitalisation/ Deductions during the year	(410)	(443)
Add/ (Less): Exchange differences	6	51
Closing Balance	**1,859**	**1,621**

Intangible Asset under Development Ageing Schedule

As at March 31, 2024

₹ Crores

	Less than 1 year	Amount in Intangible Asset under Development for a period of			Total
		1-2 years	2-3 years	More than 3 years	
Projects in progress	657	330	367	500	1,854
Projects temporarily suspended	-	-	-	5	5
Total	**657**	**330**	**367**	**505**	**1,859**

As at March 31, 2023

₹ Crores

	Less than 1 year	Amount in Intangible Asset under Development for a period of			Total
		1-2 years	2-3 years	More than 3 years	
Projects in progress	472	486	305	338	1,601
Projects temporarily suspended	1	-	0	19	20
Total	**473**	**486**	**305**	**357**	**1,621**

Details of Intangible Asset under Development whose completion is overdue or has exceeded its cost compared to its original plan

As at March 31, 2024

₹ Crores

	Less than 1 year	To be completed in			Total
		1-2 years	2-3 years	More than 3 years	
Project in progress					
Various projects	17	19	2	-	38
Projects temporarily suspended					
Various projects	-	1	-	1	2
Total	**17**	**20**	**2**	**1**	**40**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

8. Intangible asset under development (Contd.)

As at March 31, 2023

₹ Crores

	To be completed in				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	Total
Project in progress					
Various projects	7	-	12	4	23
Projects temporarily suspended					
Various projects	-	3	-	15	18
Total	**7**	**3**	**12**	**19**	**41**

9. Investments

₹ Crores

	March 31, 2024	March 31, 2023
Non-current		
Investments accounted for using the equity method		
(A) Investments in equity instruments		
a. Investment in Associates (Unquoted)		
(i) 30,000 [March 31, 2023: 30,000] Equity Shares fully paid-up in 3SB Produtos Agricolas SA [includes goodwill of ₹ 63 Crores [March 31, 2023: ₹ 60 Crores]	179	162
(ii) 677,585,304 [March 31, 2023: 677,585,304] Equity Shares fully paid-up in Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.) [includes goodwill of ₹ 40 Crores [March 31, 2023: ₹ 40 Crores] (refer Note (a) below)	-	251
(iii) 921,000 [March 31, 2023: 921,000] Equity Shares of ₹10 each fully paid-up in Chemiesynth [Vapi] Limited (refer Note (a) below)	-	-
(iv) 18,130 [March 31, 2023: 18,130] Equity shares of ₹ 100 each of Universal Pesto Chem Industries (India) Pvt. Ltd. (refer Note (a) below)	-	-
(v) 6,100,000 [March 31, 2023: 6,100,000] Equity Shares of ₹10 each fully paid-up in Kerala Enviro Infrastructure Limited	11	9
(vi) 68,133 [March 31, 2023: 68,133] Equity shares of ₹ 10 each, fully paid-up in Weather Risk Management Services Pvt Ltd [includes goodwill of ₹ 4 Crores (March 31, 2023: ₹ 4 Crores)]	9	9
(vii) 105,519,781 [March 31, 2023: 105,519,781] Equity shares, fully paid-up in Serra Bonita Sementes S.A.[includes capital reserve of ₹ (12) Crores {March 31, 2023: ₹ (11) Crores}]	222	216
(viii) 17,85,000 [March 31, 2023: 17,85,000] Equity shares of CNY 0.30 each, fully paid up in Dillian Advanced Chemical (DAC)	0	0
(ix) 260 [March 31, 2023: 260] Equity shares having no par value, in Agronamic (Pty) Ltd. [includes goodwill of ₹ 5 crores (31 2023: ₹ 5 Crores)]	4	6
(x) 2,145,983 [March 31, 2023: 2,145,983] Equity shares of ZAR 1 each, fully paid-up in Novon Protecta (Pty) Ltd [includes goodwill of ₹ (1) Crores {March 31, 2023: ₹ (1) Crores}]	29	27
(xi) 251 [March 31, 2023: 251] Equity shares of ZAR 1 each, fully paid-up in Agri Fokus (Pty) Ltd. [includes capital reserve of ₹ (10) Crores {March 31, 2023: ₹ (5) Crores}]	10	6
(xii) 1,004 [March 31, 2023: 1,004] Equity shares having no par value, in Novon Retail Company (Pty) Ltd. [includes goodwill of ₹ 4 Crores (March 31, 2023: ₹ 4 Crores)]	15	9
(xiii) 251 [March 31, 2023: 251] Equity shares of ZAR 1 each, fully paid up in Silvix Forestry (Pty) Ltd. [includes goodwill of ₹ 0.10 Crores (March 31, 2023: ₹ 0.10 Crores)]	1	1
(xiv) 1,920 [March 31, 2023: 1,920] Equity shares of ZAR 0.10 each, fully paid-up in Nexus AG [includes goodwill of ₹ 4 Crores (March 31, 2023: ₹ 4 Crores)]	15	14

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

9. Investments (Contd.)

₹ Crores

	March 31, 2024	March 31, 2023
(xv) 52,398 [March 31, 2023: 52,398] Equity shares of XOF 10,000 each, fully paid-up in Société des Produits Industriels et Agricoles	17	16
(xvi) 28 [March 31, 2023: 28] Equity shares of ₹ 1 each, fully paid-up in Eswatini Agricultural Supplies Limited [includes goodwill of ₹ (0.61) Crores (March 31, 2023: ₹ (0.61) Crores)]	2	2
(xvii) 1 [March 31, 2023: 1] Equity shares of EUR 19,687.50 each, fully paid-up in Pixofarm GmbH [includes goodwill of ₹ 7 Crores (March 31, 2023: ₹ 7 Crores)] (refer Note (a) below)	0	6
(xviii) 2,13,87,160 [March 31, 2023: Nil], In Ho Semillas Holding S.A.[includes goodwill of ₹ 212 Crores]	422	-
b. Investment in Joint Ventures (Unquoted)		
(i) 1,627 [March 31, 2023: 1,627] Equity Shares of Tk.1,000 each fully paid-up in United Phosphorus [Bangladesh] Limited [refer Note (a) below]	0	0
(ii) 200 [March 31, 2023: 200] Equity shares fully paid up in Hodogaya UPL Co. Ltd	22	23
(iii) 88,223 [March 31, 2023: 88,223] Equity shares of 1 AUD each fully paid-up in Longreach Plant Breeders Management Private Limited [includes goodwill of ₹ 20 Crores [March 31, 2023: ₹ 20 Crores]	142	128
(iv) 7,80,331 [March 31, 2023: 7,80,331] common shares subscribed and paid with no par value in Bioplanta Nutrição Vegetal, Indústria e Comércio S.A. (refer note (a) below)	-	3
(v) 2,000,000 [March 31, 2023: 2,000,000] common shares, all nominative and with no par value [March 31, 2023: Nil] in Orígeo Comércio de Produtos Agropecuários S.A	138	85
Total non-current investments accounted for using the Equity Method	**1,238**	**973**
Investments stated at Fair Value through OCI		
Investments in Equity Instruments (Quoted)		
Investment in Others		
(i) 11,700,000 [March 31, 2023: 11,700,000 Equity shares fully paid up in Ishihara Sangyo Kaisha Ltd.	114	80
(ii) 28,100 [March 31, 2023: 28,100] Equity Shares of ₹10 each fully paid-up in Gujarat State Financial Corporation	0	0
(iii) 50,000 [March 31, 2023: 50,000] Equity Shares of ₹10 each fully paid-up in Nivi Trading Limited	0	0
(iv) 41,150 [March 31, 2023: 41,150] Equity Shares of ₹10 each fully paid-up in Transpek Industry Limited	7	6
(v) 5,307 [March 31, 2023: 5,307] Equity Shares of ₹10 each fully paid-up in IDFC Limited	0	0
(vi) 5,307 [March 31, 2023: 5,307] Equity Shares of ₹10 each fully paid-up in IDFC Bank Limited.	0	0
(vii) 17,990 [March 31, 2023: 17,990] Equity Shares of ₹2 each fully paid-up in Bank of Baroda Limited	0	0
(viii) 1,891,630 [March 31, 2023: 1,891,630] Equity Shares of USD 3.35 each fully paid-up in Agrofresh Solutions Inc. (Listed on the NASDAQ) (refer note b)	-	46
Investments in Equity Instruments (Unquoted)		
Investment in Others		
(i) 7,41,800 [March 31, 2023: 7,41,800] Equity shares of TWD 9.53 each, fully paid-up in Grand Biotechnology Co., Ltd.	2	2
(ii) 3,44,000 [March 31, 2023: 3,44,000] Equity shares of JPY 267.91 each, fully paid-up in Kyoyu Agri	5	6
(iii) Fully paid up equity shares of Meiji Lukang Pharmaceutical Co., Ltd (refer note c below)	-	-
(iv) 35,50,716 fully paid and non-assessable shares of Series B-1 Preferred Stock, par value $ 0.0001 of Telesense INC.(refer note d below)	-	-
(v) Investment in Tenacious Ventures Fund I, LP (Partnership)	2	2

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

9. Investments (Contd.)

₹ Crores

	March 31, 2024	March 31, 2023
(vi) Investment in Yield Lab Global Opportunity Fund, L.P.	5	4
(vii) 1,14,464 [March 31, 2023: 1,14,464] Equity Shares of ₹10 each fully paid-up in Clean Max Kratos Private Limited	40	40
(viii) 196.8873 units [March 31, 2023: 196.8873units] of Avishkar Fund	8	7
(ix) 459,714 [March 31, 2023: 459,714] Preference shares of USD 3 each of Pluton Biosciences, Inc	9	11
(x) 1,87,355 Preference share of Phospholutions, Inc. (Received on conversation of promissory note)	3	-
Investments stated at Fair Value through Profit and Loss		
(A) Investments in Convertible Bonds (Unquoted)		
(i) 1,561 [March 31, 2023: 1,561] Compulsorily Convertible Bonds in Waycool Foods and Products Private Limited	9	9
(ii) Convertible Promissory Note of Phospholutions, Inc. at 8% p.a.	-	3
(B) Investment in Equity Instruments (Unquoted)		
(i) 57 [March 31, 2023: 57] Ordinary Shares of 1 Rand each fully paid-up in Cropserve [PTY] Limited	0	0
(ii) 3,757,570 [March 31, 2023: 3,757,570] Equity Shares of ₹ 10 each fully paid-up in Narmada Clean Tech Limited	8	8
(iii) 10,000 [March 31, 2023: 10,000] Equity Shares of ₹ 10 each fully paid—up in Janakalyan Sahakari Bank Limited	0	0
(iv) 1,000,000 [March 31,2023: 1,000,000] Equity Shares of ₹ 10 each fully paid-up in Uniphos International Limited	7	7
(v) 45,000 [March 31, 2023: 45,000] Equity Shares of ₹ 10 each fully paid-up in Bloom Packaging Private Limited	1	1
(vi) 19,025 [March 31, 2023: 19,025] Equity Shares of ₹ 10 each fully paid-up in Bench Bio Private Limited	1	1
(vii) 126 [March 31, 2023: 126] Equity shares of HUF 10,000 each, fully paid-up in Cseber	0	0
(C) Investment in Others (Unquoted)		
(i) 12% investment in Fundo de Investimento em Direitos Creditórios UPL 1 ("FIDC") with the assistance of Rabobank International Bank S.A	226	159
(ii) 12% investment in Fundo de Investimento em Direitos Creditórios UPL 2 ("FIDC") with the assistance of BANCO ITAÚ BBA S.A.,	122	121
(iii) 3% investment in Fundo de Investimento em Direitos Creditórios COOPERCITRUS ("FIDC") as a result of a commercial partnership between UPL do Brasil and Coopercitrus Cooperativa De Produtores Rurais	36	34
(iv) 12% investment in FARMTECH UP CREDIT FUNDO DE INVESTIMENTO EM DIREITOS CREDITÓRIOS ("FIDC") as a result of a commercial partnership between UPL do Brasil and FARM INVESTIMENTOS GESTÃO DE RECURSOS LTDA. with the assistance of BANCO ITAÚ BBA S.A.	47	45
(v) Investments in Others (Unquoted)	3	4
Total Other Non-Current Investments	**655**	**596**
Total Non-Current Investments	**1,893**	**1,569**
Current		
Investments stated at Fair Value through profit and loss		
(i) Investments in Others (Unquoted)		
Convertible Loan Notes in Amira Nature foods Limited	32	41
Investment in Stallions Fusion Fund	136	5
(ii) Investments in Mutual Funds (Quoted)		
Overnight money market investment	93	-
	-	-
Total Current Investments	**261**	**46**
Total Investments	**2,154**	**1,615**
Aggregate amount and market value of quoted investments	**214**	**132**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

9. Investments (Contd.)

₹ Crores

	March 31, 2024	March 31, 2023
Aggregate amount of unquoted investments	1,940	**1,483**
Aggregate amount of impairment in value of investments (refer Note (c) below)	-	-
Investment stated at Amortised Cost	-	-
Investments carried at Fair Value through Other Comprehensive Income	195	**204**
Investments carried at Fair Value through Profit or Loss	721	**438**
Investments accounted for using the equity method	1,238	**973**

For Investments at fair value through Profit and loss and Investments at fair value through OCI, refer note 53 for determination of their fair values.

Investments at fair value through OCI (fully paid) were irrevocably designated as FVTOCI as the Group considers these investments to be strategic in nature.

Note:

a. Share of losses has been restricted to the carrying value of the investment

b. The group has sold the investment in Agroforest Solutions Inc, since there was acquisition of AgroFresh Solutions Inc by some third party and hence management believed it would be better to sale investment and realise its fair value. The fair value of investment on the date of derecognition was ₹ 47 crore.

c. Investment in equity shares of Meiji Lukang Pharmaceutical Co., Ltd has been impaired fully during the previous year due to initiation of liquidation process of the company.

d. Investment in equity shares of Telesense Inc. has been impaired fully during the previous year due to initiation of liquidation process of the company.

10. Loans

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(A) Loans and Advances to related parties (refer note 48)				
a. Unsecured, Considered good	23	57	-	-
	23	**57**	**-**	**-**
(B) Loans to employees				
a. Unsecured, Considered good	-	-	20	25
	-	-	20	25
Total loans	**23**	**57**	**20**	**25**

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group.

Details of loans granted to promoters, directors, KMPs and the related parties repayable on demand or without specifying any terms or period of repayment:

₹ Crores

Type of Borrower	March 31, 2024		March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMPs	-	-	-	-
Loan to Related parties	-	-	-	-
Total	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

11. Other Financial Assets

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(A) Security Deposits				
a. Unsecured, Considered good*	177	210	2	3
b. Unsecured, credit impaired	8	5	-	-
Less: Impairment Allowance for credit impaired security deposit	(8)	(5)	-	-
	177	**210**	**2**	**3**
* Non current security deposits includes deposits given to related parties of ₹ 4 Crores (March 31, 2023: 4 Crores) (refer note 48)				
(B) Interest receivable				
a. Unsecured, Considered good	-	-	19	23
	-	**-**	**19**	**23**
(C) Derivative instruments at fair value through profit or loss				
Derivative contracts (net)**	-	-	48	18
	-	**-**	**48**	**18**
(D) Export Benefits receivables				
Unsecured, Considered good	-	-	186	166
	-	**-**	**186**	**166**
(E) Receivable on account of trade receivables sales on a non recourse basis (refer note 15)				
Unsecured, Considered good	-	-	326	58
	-	**-**	**326**	**58**
(F) Insurance receivables				
Unsecured, Considered good	-	-	2	6
	-	**-**	**2**	**6**
(G) Others				
a. Unsecured, Considered good	2	1	109	76
b. Unsecured, credit impaired	-	-	-	-
Less: Impairment Allowance for credit impaired other financial assets	-	-	-	-
	2	**1**	**109**	**76**
Total Other Financial Assets	**179**	**211**	**692**	**350**

**Derivative contract corresponds to fair value gains/losses on hedging instruments contracted with banks to manage foreign exchange currency.

For details of classification of financial assets, refer note 52 - Financial instruments

12. Other Assets

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(i) Capital advances Unsecured, Considered good	24	54	-	-
(ii) Statutory receivables	265	308	1,982	2,185
(iii) Other advances	-	-	780	935
Total Other Assets	**289**	**362**	**2,762**	**3,120**

13. Assets held for sale

Assets held for sale represents assets amounted to ₹ 29 crores (March 31, 2023 : ₹ 40 crores) refer to assets received in debt renegotiations, substantially represented by land (farms and lots) acquired from customers who have not been able to settle their debts in cash. Management does not intend to maintain these assets and has made efforts to sell them. These assets are recognised at fair value less cost of disposal and are planned to be disposed off.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

14. Inventories

₹ Crores

	AS at March 31, 2024	As at March 31, 2023
a. Raw materials and components	2,662	3,012
b. Work in progress	704	721
c. Finished goods	7,301	7,929
d. Traded goods	1,483	1,754
e. Store and spares [including fuel]	286	225
f. Packing material	325	327
g. By products	15	17
Total inventories	**12,776**	**13,985**

(i) Inventories of holding company is hypothecated with the bankers against working capital limits (Refer note 23).

(ii) Amount of write down (net of reversal) of inventories to net realisable value and other provisions / losses recognised in the statement of profit or loss as an expense is ₹ 359 Crores (March 31, 2023: ₹ 264 Crores). This is recognised in cost of materials and components consumed.

15. Trade receivables

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade receivables - Considered good, Secured				
- From related parties (refer note 48)	-	-	1,602	1,458
- From others	10	62	14,936	16,921
Less: Allowance for expected credit losses			(184)	(155)
Trade receivables, which have significant increase in credit risk	-	-	33	28
Less: Allowance for expected credit losses			(33)	(28)
Trade receivables, credit impaired	-	-	946	902
Less: Allowance for expected credit losses	-	-	(946)	(902)
Total Trade receivables	**10**	**62**	**16,354**	**18,224**

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows

₹ Crores

Particulars	AS at March 31, 2024	As at March 31, 2023
Opening balance	1,085	986
Foreign exchange movement	26	38
Provision (Net of reversal) of impairment allowance for the period	91	123
Less: Bad debts netted off with receivables	(39)	(62)
Closing balance	**1,163**	**1,085**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. However, there are trade or other receivable that are due from firms or private companies respectively in which any director is a partner, a director or a member (Refer note 48).

- Trade receivables are non-interest bearing and are generally on terms of 45 to 270 days. Non-current trade receivables are non-interest bearing and are generally on terms of 365 to 450 days. The Group applies the practical expedient for receivables with credit period of up to one year i.e., the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

15. Trade receivables (Contd.)

- For explanations on Group's Credit risk management process. (Refer note 54)

The Group enters into various factoring agreements with third-party financial institutions to sell its trade receivables under non-recourse agreements in exchange for cash proceeds. These arrangements result in a transfer of the Group's trade receivables and risks to the third-party financial institutions. As these transfers qualify as true sale under the applicable accounting guidance, the receivables are derecognized from the Consolidated Statement of financial position upon transfer, and the Group receives a payment for the receivables from the third-party within a mutually agreed upon time period.

Trade receivables of holding company are hypothecated with the bankers against working capital limits (Refer note 23).

For terms and conditions of related party transactions refer Note 48.

Trade receivables Ageing Schedule - Current and non-current

₹ Crores

As at March 31, 2024	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	13,188	2,414	579	187	119	61	16,548
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	33	-	-	-	33
Undisputed Trade receivable – credit impaired	1	1	16	44	68	816	946
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**13,189**	**2,415**	**628**	**231**	**187**	**877**	**17,527**
Less: Allowance for expected credit losses							(1,163)
Total (net of allowance for doubtful Trade receivables)	**13,189**	**2,415**	**628**	**231**	**187**	**877**	**16,364**

₹ Crores

As at March 31, 2023	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	16,066	1,932	182	180	61	20	18,441
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	28	-	-	-	28
Undisputed Trade receivable – credit impaired	-	1	4	47	124	725	901
Disputed Trade receivables - considered good	0	-	-	-	-	-	0
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	0	0	1
Total	**16,066**	**1,933**	**214**	**227**	**185**	**745**	**19,371**
Less: Allowance for expected credit losses							(1,085)
Total (net of allowance for doubtful Trade receivables)	**16,066**	**1,933**	**214**	**227**	**185**	**745**	**18,286**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

16. Cash and cash equivalents

₹ Crores

	March 31, 2024	March 31, 2023
Balances with banks		
- Current accounts	292	937
- Foreign currency accounts	-	1
- Current accounts outside India	4,884	3,542
- Fixed deposit accounts with original Maturity of less than 3 months	761	1,483
Cheques/drafts on hand	4	3
Cash on hand	2	1
	5,943	**5,967**

Note- There is no restriction with regard to cash and cash equivalents as at the end of each reporting period and prior periods.

17. Other Bank Balances

₹ Crores

	March 31, 2024	March 31, 2023
- Deposits with original maturity for more than 3 months but less than 12 months	43	84
- Margin money deposit **	39	36
- Unclaimed dividend accounts	11	10
	93	**130**

** Margin money deposits given as security against bank guarantees.

18. Share Capital

Authorised Share Capital

	Equity Shares of ₹ 2 each		Preference Shares of ₹ 10 each	
	No.	₹ Crores	No.	₹ Crores
At April 1, 2022	**1,23,75,00,000**	**248**	**22,95,00,000**	**230**
Increase/(decrease) during the year	-	-	-	-
At March 31, 2023	**1,23,75,00,000**	**248**	**22,95,00,000**	**230**
Increase/(decrease) during the year	-	-	-	-
At March 31, 2024	**1,23,75,00,000**	**248**	**22,95,00,000**	**230**

Issued equity capital

Equity shares of ₹ 2 each issued, subscribed and fully paid-up

	No.	₹ Crores
At April 01, 2022	**76,40,45,456**	**153**
Increase during the year	-	-
Buyback of shares	(1,34,37,815)	(3)
At March 31, 2023	**75,06,07,641**	**150**
Increase during the year	-	-
At March 31, 2024	**75,06,07,641**	**150**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

18. Share Capital (Contd.)

During the year ended 31 March 2024, the amount of per share dividend proposed as distributions to equity shareholders is ₹ 1 (31 March 2023: ₹ 10)

Equity shares movement during the 5 years preceding March 31, 2024

A. The Board of Directors of the Company at its meeting held on 02 March 2022, approved the proposal to buy-back fully paid-up equity shares of face value of ₹ 2/- each from the equity shareholders of the Company (other than the promoters, the promoter's group and persons in control of the Company). The Company completed acquisition of 13,437,815 equity shares having face value of ₹ 2 per share at aggregate consideration of ₹ 1,094 crores on May 25, 2022 and consequently extinguished such shares in accordance with applicable regulations. Further the Company has discharged ₹ 261 crores towards buyback tax liability under the Income Tax Act, 1961 and other ancillary expenses.

B. Equity shares allotted as bonus shares, for consideration without cash pursuant to contract and shares bought back during the 5 years preceding March 31, 2024.

- Equity shares issued as bonus

The Company allotted 254,671,335 equity shares as fully paid up bonus shares on July 04, 2019 by utilising capital redemption reserve amounting to ₹ 38 crores and Securities premium amounting to ₹ 13 crores, pursuant to an ordinary resolution passed after taking the consent of shareholders.

C. The below mentioned shares were allotted under various ESOP Schemes in last 5 years i.e. from 01 April 2019 to 31 March 2024:

- 43,725 Shares under Advanta India Limited Employees Stock Option and Shares Plan - 2006,
- 66,491 Shares under Advanta Employee Stock Option Plan - 2013 and
- 22,500 Shares under UPL Limited - Employee Stock Option Plan - 2017.

Details of shareholders holding more than 5% shares in the company

Name of the shareholder

Equity shares of ₹ 2 each fully paid	March 31, 2024		March 31, 2023	
	No. in Crores	% holding in the class	No. in Crores	% holding in the class
Nerka Chemicals Private Limited	15	20.46%	15	20.46%
Uniphos Enterprises Limited	4	5.26%	4	5.26%
Life Insurance Corporation of India	5	7.28%	5	6.71%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

As on March 31, 2024 there were 2,71,84,060 outstanding GDRs (representing 5,43,68,120 underlying equity shares, constituting 7.24% paid-up equity share capital of the Company) under the GDR programme listed on Singapore Stock Exchange and IOB segment of London Stock Exchange. Out of these 1,47,71,012 GDRs, representing 2,95,42,024 equity shares (3.94% of paid up share capital) are held by Promoter and Promoter Group.

Another GDR programme which was listed on Luxembourg Stock Exchange and subsequently terminated / closed in the year 2020 has 25,500 underlying shares being held by erstwhile depository bank viz CITIBANK N.A., due to non-identification of the beneficiary/ies by the depository bank.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

18. Share Capital (Contd.)

Details of shares held by promoters

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Nerka Chemicals Private Limited	15,35,96,890	-	15,35,96,890	20.46%	0.00%
Uniphos Enterprises Limited	3,95,19,431	-	3,95,19,431	5.26%	0.00%
Jaidev Rajnikant Shroff	88,97,163	-	88,97,163	1.19%	0.00%
Vikram Rajnikant Shroff	71,91,364	-	71,91,364	0.96%	0.00%
Shilpa P Sagar	33,88,443	-	33,88,443	0.45%	0.00%
Harmonic Ventures Limited	1,36,29,604	-	1,36,29,604	1.82%	0.00%
Demuric Holdings Private Limited	15,02,082	-	15,02,082	0.20%	0.00%
Esthetic Finvest Private Limited	1,68,783	-	1,68,783	0.02%	0.00%
R Shroff Consultants Private Limited	1,38,390	-	1,38,390	0.02%	0.00%
Varun Jaidev Shroff	40,944	-	40,944	0.01%	0.00%
Tania Jaidev Shroff	23,973	-	23,973	0.00%	0.00%
Rajju D Shroff	15,000	-	15,000	0.00%	0.00%
Poonam Shroff*	150	-	150	0.00%	0.00%
Mekhala Vikram Shroff	3,000	-	3,000	0.00%	0.00%
Sandra Rajnikant Shroff	10,444	-	10,444	0.00%	0.00%
Suresight Ventures Limited	1,46,78,380	-	1,46,78,380	1.96%	0.00%
Total	**24,28,04,041**	**-**	**24,28,04,041**	**32.35%**	

* Mrs. Poonam Shroff currently held shares in her maiden name viz. Poonam Manhar Bhagat based on benpos data

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Nerka Chemicals Private Limited	15,35,96,890	-	15,35,96,890	20.46%	0.36%
Uniphos Enterprises Limited	3,95,19,431	-	3,95,19,431	5.26%	0.09%
Jaidev Rajnikant Shroff	88,97,163	-	88,97,163	1.19%	0.02%
Vikram Rajnikant Shroff	71,91,364	-	71,91,364	0.96%	0.02%
Shilpa P Sagar	33,88,443	-	33,88,443	0.45%	0.01%
Harmonic Ventures Limited	28,92,072	1,07,37,532	1,36,29,604	1.82%	1.44%
Demuric Holdings Private Limited	15,02,082	-	15,02,082	0.20%	0.00%
Esthetic Finvest Private Limited	1,68,783	-	1,68,783	0.02%	0.00%
R Shroff Consultants Private Limited	1,38,390	-	1,38,390	0.02%	0.00%
Varun Jaidev Shroff	40,944	-	40,944	0.01%	0.00%
Tania Jaidev Shroff	23,973	-	23,973	0.00%	0.00%
Rajju D Shroff	15,000	-	15,000	0.00%	0.00%
Poonam Shroff *	150	-	150	0.00%	0.00%
Mekhala Vikram Shroff	3,000	-	3,000	0.00%	0.00%
Sandra Rajnikant Shroff	-	-	10,444	0.00%	0.00%
Suresight Ventures Limited	-	-	1,46,78,380	1.96%	0.00%
Total	**21,73,77,685**	**1,07,37,532**	**24,28,04,041**	**32.35%**	

* Mrs. Poonam Shroff currently held shares in her maiden name viz. Poonam Manhar Bhagat based on benpos data

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

19. Perpetual Subordinated Capital Securities

5.25% Perpetual Subordinated Capital Securities

	₹ Crores
At April 1, 2022	**2,986**
Issued during the year	-
At March 31, 2023	**2,986**
Issued during the year	-
At March 31, 2024	**2,986**

During the year ended March 31 2020, the Group had raised ₹ 2,986 Crores (net of issue expenses of ₹ 41 Crores) through issue of Perpetual Subordinated Capital Securities (the "Securities") by it's subsidiary. These Securities are perpetual securities in respect of which there is no fixed redemption date and are callable only at the option of the issuer. As these Securities are perpetual in nature and ranked senior only to the Share Capital of the subsidiary company and the subsidiary company does not have any redemption obligation, these are considered to be in the nature of equity instruments. The stated coupon on these is payable at the discretion of the issuer.

20. Other equity

(i) Securities premium

	₹ Crores
At April 1, 2022	**4,594**
Additions / decrease during the year	(1,352)
At March 31, 2023	**3,242**
Additions / decrease during the year	-
At March 31, 2024	**3,242**

(ii) Retained earnings

	₹ Crores
At April 1, 2022	**15,395**
Add: Profit for the year	3,570
Add: Transfer from debenture redemption reserve	140
Less: Remeasurement gains/(losses) of defined benefit plans	(6)
Less: Dividend on equity shares paid during the year	(751)
Less: Payment of coupon on Perpetual Subordinated Capital securities	(135)
Movement in capital reserve	(2)
Gain / (loss) on acquisition of additional stake from NCI	2,130
At March 31, 2023	**20,341**
Add: Profit for the year	(1,200)
Less: Remeasurement gains/(losses) of defined benefit plans	(6)
Less: Dividend on equity shares paid during the year	(749)
Less: Payment of coupon on Perpetual Subordinated Capital securities	(136)
Less: Hyperinflation adjustment	(27)
Less: Transfer to capital redemption reserve	(3)
Less: Impact due to movement in equity stake of NCI	(31)
At March 31, 2024	**18,189**

(iii) Other reserves

Capital redemption reserve

	₹ Crores
At April 1, 2022	**6**
Changes during the year	-
At March 31, 2023	**6**
Changes during the year	3
At March 31, 2024	**9**

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

20. Other equity (Contd.)

Capital reserve

	₹ Crores
At April 1, 2022	**182**
Changes during the year	49
At March 31, 2023	**231**
Changes during the year	2
At March 31, 2024	**233**

Debenture redemption reserve

	₹ Crores
At April 1, 2022	**140**
Add: Amount transferred from retained earnings	(140)
At March 31, 2023	**-**
Add: Amount transferred to retained earnings	-
At March 31, 2024	**-**

General reserve

	₹ Crores
At April 1, 2022	**1,848**
Changes during the year	-
At March 31, 2023	**1,848**
Changes during the year	-
At March 31, 2024	**1,848**

Share based payment reserve

	₹ Crores
At April 1, 2022	**20**
Changes during the year	-
At March 31, 2023	**20**
Changes during the year	-
At March 31, 2024	**20**

Cashflow hedge reserve for OCI

	₹ Crores
At April 1, 2022	**7**
Changes during the year	(7)
At March 31, 2023	**-**
Changes during the year	-
At March 31, 2024	**-**

Equity Instruments through other comprehensive income

	₹ Crores
At April 1, 2022	**(136)**
Changes during the year	11
At March 31, 2023	**(125)**
Changes during the year	26
At March 31, 2024	**(99)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

20. Other equity (Contd.)

Foreign currency translation reserve

	₹ Crores
At April 1, 2022	**(534)**
Changes during the year	1,679
At March 31, 2023	**1,145**
Changes during the year	70
At March 31, 2024	**1,215**

Retained earnings - The amounts represent profits that can be distributed by the Group as dividends to its equity shareholders.

Securities Premium - Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium ". The Group may issue fully paid-up bonus shares to its members out of the securities premium reserve and can use this reserve for buy-back of shares.

Capital redemption reserve - Capital redemption reserve was created for buy-back of shares and can be utilised for issuance of fully paid up bonus shares.

Capital reserve - The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

Debenture redemption reserve (DRR) - The Group has issued redeemable non-convertible debentures. The Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued.

Share based payment reserve - The Group has an employee stock option scheme under which the option to subscribe for the companies share have been granted to the key employees and directors. The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration. Refer to note 45 for further details of the scheme.

General reserve - General reserve is created out of the profits earned by the Group by way of transfer from surplus in the statement of profit or loss. The Group can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

Cash flow hedge reserve - The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).

Equity Instruments through other comprehensive income - The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve - Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

₹ Crores

	March 31, 2024	March 31, 2023
Securities premium	3,242	3,242
Retained earnings	18,189	20,341
Capital redemption reserve	9	6
Capital reserve	233	231
General reserve	1,848	1,848
Share based payment reserve	20	20
Equity Instruments through other comprehensive income	(99)	(125)
Foreign currency translation reserve	1,215	1,145
Total other equity	**24,657**	**26,708**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

21. Distribution made and proposed

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Cash dividends on Equity shares declared and paid:		
Final dividend for the year ended March 31, 2024: ₹ 10 per share (March 31, 2023: ₹ 10 per share)	749	751
	749	**751**
Proposed dividends on Equity shares:		
Final dividend for the year ended March 31, 2024: ₹ 1 per share (March 31, 2023: ₹ 10 per share)	75	751
	75	**751**

Note

Proposed dividend on equity shares outstanding as on May 13, 2024 is subject to approval at the annual general meeting and is not recognised as a liability as at March 31, 2024 and March 31, 2023

22. Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company refer note 45.

23. Borrowings

₹ Crores

	Effective interest Rate %	Maturity	As at March 31, 2024	As at March 31, 2023
Non-current borrowings				
Bonds (Unsecured) (Refer Note a below)				
4.50% Senior Notes	4.50%	8th March 2028	2,291	2,254
4.625% Senior Notes	4.625%	16th June 2030	3,698	3,637
Term Loan				
From Bank				
Foreign currency loan (Unsecured)	SOFR + 1.25% and 1.40% (FY 23: SOFR + 1.25% and 1.40%)	September 2025, 2026 and 2027 (FY 23: September 2025 and 2027)	9,520	6,117
Sustainability linked Foreign currency loan (Unsecured)	SOFR + 1.56% and 1.38% (FY 23: SOFR + 1.27%, 1.46% and 1.65%)	March 2026/ December 2026	8,278	9,772
From others (secured) (Refer note c below)	13.00%	November 2026	223	-
			24,010	**21,780**
Less: Amount clubbed under Current Borrowings			-	1,636
Net non-current borrowings			**24,010**	**20,144**
Aggregate secured loans (non-current)			**223**	**-**
Aggregate unsecured loans (non-current)			**23,787**	**20,144**
Current borrowings				
Loan from banks				
Secured (Refer Note b below)	3mth Tbill + 100 BPS and Repo Rate + 180 bps (FY 23 : Euribor +1.30% to 8%)	Short Term	195	83

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

23. Borrowings (Contd.)

₹ Crores

	Effective interest Rate %	Maturity	As at March 31, 2024	As at March 31, 2023
Unsecured:				
Working capital loan repayable on demand from banks:	3.45% to 13% (FY 23: 3.65% to 32%)	Short Term	3,738	673
Interest accrued and not due on borrowings			195	113
Commercial paper	8.4% (FY 23: 7.6%)	Within 90 days	300	350
			4,428	**1,219**
Current maturities of non current borrowings			-	1,636
Total current borrowings			**4,428**	**2,855**
Aggregate secured loans (current)			**195**	**83**
Aggregate unsecured loans (current)			**4,233**	**2,772**

a. Bonds (Unsecured)

All Bonds are listed on Singapore Stock exchange and are recorded at amortised cost.

i) Bonds of USD 443 million 4.625% Senior Notes due 2030 with carrying value of ₹ 3,698 Crores (March 31, 2023: ₹ 3,637 Crores) are recorded at net of amortised cost bearing an interest rate of 4.625%, repayable on 16 June 2030.

ii) Bonds of USD 274 million 4.50% Senior Notes due 2028 with carrying value of ₹ 2,291 Crores (March 31, 2023: ₹ 2,254 Crores) are recorded at net of amortised cost bearing an interest rate of 4.50%, repayable on 8 March 2028.

b. Loan repayable on demand from Banks (Secured)

Outstanding loan is secured by hypothecation of inventories, bills receivables, book debts and all movable assets of the holding company both present and future, wherever situated.

c. Loan from others (Secured)

In December 2017, Group with the assistance of Rabobank International Bank S.A., structured the Fundo de Investimento em Direitos Creditórios UPL 1 ("FIDC"). The FIDC was not constituted with a certain fixed group of receivables and the Group could assign receivables to FIDC. The Group participates in the FIDC with mezzanine quotas. On February 2, 2024, quotas were sold to Alfa Bank for the amount of ₹ 223 Crore. The sale was linked to a guarantee agreement and, as a result, the group substantially retained the risks and benefits of the Financial Instrument. Therefore, it is not derecognized and a debt was recognized as under Borrowings. The fair value of this quotas sold and fair value of debt recognised was same on date of sale.

The Group has utilised borrowings from banks and financial institutions for same purpose for which loans are taken.

Additional disclosures

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts	Yes
(a) reconciliation and reasons of material discrepancies, if any	NA

24. Other financial liabilities

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial liabilities at fair value through profit or loss				
Derivative contracts (net)	-	-	59	301
Payable towards acquisition of subsidiary	-	234	140	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

24. Other financial liabilities (Contd.)

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Other financial liabilities carried at amortised cost				
Payable towards acquisition of subsidiary	210	369	74	46
Creditors for capital goods	-	-	179	100
Unpaid dividend*	-	-	11	11
Trade deposits	-	-	89	81
Accrued payable	-	-	349	365
Payable towards non recourse sales of receivables	-	-	815	594
Employee benefits payables	-	-	494	924
Others (refer note a below)	9	10	1	-
Total other financial liabilities	**219**	**613**	**2,211**	**2,422**

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

Note - a) The current portion of others includes financial guarantee provided by group on behalf of Non-convertible Debenture issued by IBI Brasil Empreendimentos e Participações S.A. At the reporting date, the financial guarantee is measured at the higher of: (i) the amount of the loss allowance and ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with Ind AS 115. The current value of Non-convertible Debenture outstanding as on March 31, 2024 is ₹ 326 crore and maximum exposure on account of guarantee is ₹ 601 crore.

25. Provisions

₹ Crores

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(A) Employee benefits				
Provision for gratuity	78	54	28	51
Provision for other defined benefit plans	162	141	28	29
Compensated absences	87	-	56	174
	327	**195**	**112**	**254**
(B) Other provisions				
Environmental provision	26	21	-	-
Labour / employee claim provision	1	1	-	12
Provision for litigation	-	-	192	184
Provision for dismantling	32	-	-	34
Claims	-	-	11	19
	59	**22**	**203**	**249**
Total (A+B)	**386**	**217**	**315**	**503**

(C) Movement of other provisions

₹ Crores

	Environmental provision	Labour / employee claim provision	Contingencies acquired in a business combination	Provision for Dismantling	Claims	Total
At the beginning of the year	21	13	184	34	19	271
Arising during the year	7	1	-	-	2	10
Utilised during the year	(2)	(9)	-	(3)	-	(14)
Written back	-	(4)	(4)	-	(10)	(18)
Foreign currency translation effect	-	-	12	1	-	13
At the end of the year	**26**	**1**	**192**	**32**	**11**	**262**

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

25. Provisions (Contd.)

i) Environmental provision:

The Group's operations are subject to environmental laws and regulations in the jurisdictions in which group operates. Some of these laws restrict the amount and type of emissions that group's operations can release into the environment. Group has made necessary provision required by respective local laws. The out flow of these would depend on the cessation of the respective operations.

ii) Labour / employee claim provision:

Companies in the Group are parties to various lawsuits that are at administrative or judicial level or in their initial stages, involving labour, tax and civil matters. The Group contest in court all claims and based on the assessment of their legal counsel, record a provision when the risk of loss is considered probable. The outflow is expected on completion of the respective events.

iii) Provision for litigation :

Provision for litigation includes provision that were recognized on acquisition of Arysta Group for indirect tax and legal claims against the Arysta Group. Provisions for indirect taxes related to Arysta Group's subsidiaries in Brazil and comprise of disputes with Brazilian authorities. These provisions are separate from the matters listed as contingent liabilities in note 45. The proceedings and investigations related to legal claims are at various stages and concern a variety of product markets. Where specific issues arise, provisions are made to the extent appropriate. Due to the nature of the legal cases and disputed indirect taxes, the timing of utilisation of these provisions is uncertain.

iv) Provision for dismantling :

The Group has recognised a provision for decommissioning obligations associated with a plant to dismantle and remove the plant from the site.

v) Provision for gratuity :

Some entities of the Group have a defined benefit gratuity plan. Every employee who has completed five years or more of a service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

vi) Provision for other defined benefit plans :

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

26. Income Tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Consolidated statement of profit or loss and other comprehensive income:

₹ Crores

	March 31, 2024	March 31, 2023
Current income tax:		
Current income tax charge	800	1,566
Adjustments of tax relating to earlier years	(10)	(60)
Deferred tax:		
Relating to origination and reversal of temporary differences	(999)	(770)
Income tax expense reported in the statement of profit or loss	**(209)**	**736**

OCI section

Deferred tax related to items recognised in OCI during the year:

₹ Crores

	March 31, 2024	March 31, 2023
Gain on FVTOCI financial assets and net gain/loss on remeasurement of defined benefit plans.	(1)	(3)
Income tax charged to OCI	**(1)**	**(3)**

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

26. Income Tax (Contd.)

Reconciliation of tax expense and the accounting profit multiplied by India's applicable tax rate for March 31, 2024 and March 31, 2023:

₹ Crores

	March 31, 2024	March 31, 2023
Accounting profit before tax	(2,087)	5,150
Accounting profit before income tax	**(2,087)**	**5,150**
At India's statutory income tax rate of 25.167% (March 31, 2023 : 25.167%)	(525)	1,296
Profit taxable at higher/lower/nil tax rates in certain jurisdictions	(63)	(565)
Additional deduction on expenditure on research and development	7	(10)
Adjustment of tax relating to previous years	(10)	(88)
Income exempt for tax purpose	(170)	(162)
Utilisation of previously unrecognised tax losses	(229)	(38)
Other non-deductible expenses	178	186
Tax effect of Joint ventures / associates	63	(40)
Unrecognised deferred tax asset on carry forward losses	589	122
Others	(49)	35
At the effective income tax rate of 10.03% (March 31, 2023: 14.29%)	**(209)**	**736**
Income tax expense reported in the statement of profit or loss	(209)	736
Effective income tax rate	**10.03%**	**14.29%**

Deferred tax

₹ Crores

	Balance Sheet		Statement of Profit or Loss	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Property, plant & equipment	(218)	(247)	(29)	105
Financial assets	714	603	(111)	(150)
Unrealised profits on intercompany transactions	539	418	(121)	(120)
Carry forward of tax losses and unabsorbed depreciation	1,536	939	(597)	(318)
Provision	790	873	83	(430)
Intangible Assets	(2,208)	(2,428)	(220)	212
Others	36	42	(4)	(69)
Deferred tax expense/(income)			**(999)**	**(770)**
Net deferred tax assets/(liabilities)	**1,189**	**199**		

Reflected in the balance sheet as follows:

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	3,595	2,661
Deferred tax liabilities:	(2,406)	(2,462)
Deferred tax liabilities (net)	**1,189**	**199**

Reconciliation of deferred tax assets (net):

₹ Crores

	March 31, 2024	March 31, 2023
Opening balance	**199**	**(436)**
Tax income/(expense) during the period recognised in profit or loss	999	770
Tax income/(expense) during the period recognised in OCI	(1)	(15)
Exchange impact	(8)	(120)
Closing balance as at year ended	**1,189**	**199**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

26. Income Tax (Contd.)

The Group has tax losses of ₹ 1,808 Crores (March 31, 2023: ₹ 2,315 Crores) that are available for offsetting for period approximately 3 to 10 years against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets of current year, the profit would increase by ₹ 589 Crores. A deferred tax asset is recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

The temporary differences associated with investments in subsidiaries, joint venture, for which a deferred tax liability has not been recognised in the periods presented, aggregate to ₹ 9,572 crore (March 31, 2023 : ₹ 8,787 crore). The Group has not recognized deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to certain of its subsidiaries and joint ventures where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries and joint ventures will not distribute the profits in the foreseeable future.

₹ Crores

	March 31, 2024	March 31, 2023
Break-up of tax assets and liabilities		
Non-current tax asset (net)		
Income tax assets	208	96
	208	**96**
Current tax asset (net)		
Income tax assets	398	141
	398	**141**
Current tax liabilities (net)		
Current tax liabilities (net)	530	655
	530	**655**

Of the Group's current tax liabilities, ₹ 69 crore (March 31, 2023: ₹ 73 crore) relates to Group's subsidiary in Brazil which was created at the time of acquisition of Arysta Group and represents management's estimate of the amount of tax payable for an ongoing tax review. The first level of administrative decision was not in favour of Arysta Group on account of disallowance of expenses as deduction by Brazilian IRS. However, management was certain on eligibility of those expenses as deduction and hence an appeal has been initiated to second administrative level in October 2022. Due to the ongoing uncertainty involved and basis the status of the tax review, management anticipates that the most likely outcome of the tax liability would be approximately ₹ 73 crore.

27. Trade payables

₹ Crores

	Current	
	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	84	82
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	15,600	17,532
	15,684	**17,614**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 90-360 days terms.
- For explanations on Group's Credit risk management process. Refer note 54.
- For terms and conditions of related party transactions refer Note 48.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

27. Trade payables (Contd.)

Trade payables Ageing Schedule

As at March 31 2024

₹ Crores

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	38	45	1	-	-	84
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,896	2,633	36	13	22	15,600
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**12,934**	**2,678**	**37**	**13**	**22**	**15,684**

As at March 31 2023

₹ Crores

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	53	29	0	-	0	82
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,753	1,728	21	13	17	17,532
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0	-	0
Total	**15,806**	**1,757**	**21**	**13**	**17**	**17,614**

28. Other liabilities

₹ Crores

	As at March 31, 2024	As at March 31, 2023
Advances against orders	2,827	4,011
Statutory liabilities	508	712
Total	**3,335**	**4,723**

29. Revenue from operations

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	42,318	53,031
Sale of services		
Job-Work /Service income	281	103

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

29. Revenue from operations (Contd.)

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Other operating revenues		
Export incentives	113	144
Refund of statutory receivables	11	12
Royalty income	15	7
Excess provisions in respect of earlier years written back (net)	183	56
Miscellaneous receipts	177	223
Total	**43,098**	**53,576**

Disaggregation of revenue from contracts with customers

a. The management determines that the segment information reported under note 49 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

b. The Group's performance obligation are satisfied upon shipment and payment is generally due by 45 to 270 days.

c. Contract balances

₹ Crores

	March 31, 2024	March 31, 2023
Trade receivables (refer note 15)	16,364	18,286
Advance against orders (refer note 28)	2,827	4,011
Revenue recognised from amounts included in contract liabilities at the beginning of the year	4,011	2,651

d. Reconciliation of revenue from contract with customers with contracted price

₹ Crores

	March 31, 2024	March 31, 2023
Revenue from contract with customer as per the contract price	52,377	63,909
Adjustments made to contract price on account of :-		
a) Discounts / Rebates / Incentives (Refer note below)	(6,709)	(7,460)
b) Sales Returns (Refer note below)	(3,350)	(3,418)
Revenue from contract with customers	**42,318**	**53,031**
Sale of services	281	103
Other operating revenue	499	442
Revenue from operations	**43,098**	**53,576**

Discounts / Rebates / Incentives

The Group issues multiple discount schemes to its customers in order to capture market share. The Group makes a accrual for the discount it expects to give to its customers based on the terms of the scheme as at March 31, 2024. Revenue is adjusted for the expected value of discount to be given.

Sales returns

The Group recognizes a accrual based on the previous history of sales return. Revenue is adjusted for the expected value of return.

30. Other income

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets		
Carried at amortised cost		
Loans and others	318	250
Unwinding of interest on trade receivable	4	11

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

30. Other income (Contd.)

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Carried at fair value through profit and loss		
Loans and others	127	80
Other non-operating income		
Rent received	1	2
Profit on sale of property, plant and equipment (net)	15	21
Sundry credit balances written back (net)	17	104
Miscellaneous income	1	9
Total	**483**	**477**

31. Employee benefits expense

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	4,180	4,411
Contribution to provident and other funds (Refer note 44)	169	162
Share based payments to employees (Refer note 45)	7	132
Gratuity and other retirement benefits (Refer note 44)	23	24
Staff welfare expenses	303	327
Total	**4,682**	**5,056**

32. Finance costs

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses on financial liabilities at amortised cost		
- On Debentures	-	6
- On Term Loans	1,432	959
- On Cash Credit and Working Capital Demand Loan Accounts	633	278
- On Fixed Deposits and Fixed Loans	23	34
- On Others	781	1,054
Exchange difference (net) and fair value change on derivative instruments	314	(187)
Unwinding of interest on trade payables	447	602
Other financial charges	160	166
Interest on lease liabilities	62	51
Total	**3,852**	**2,963**

33. Depreciation and amortization expense

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	1,070	1,075
Amortization of intangible assets	1,304	1,168
Depreciation charge on the right-of-use asset	389	304
Total	**2,763**	**2,547**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

34. Other expense

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	786	1,150
Transport charges	1,569	2,010
Sub-contracting expenses	657	825
Travelling and conveyance	496	596
Advertising and sales promotion	658	1,002
Legal and professional fees	678	742
Sales commission	199	233
Rent	143	141
Labour charges	395	387
Repairs and maintenance		
Plant and machinery	161	158
Buildings	27	30
Others	173	202
Loss on financial assets at Fair Value through Profit & Loss (FVTPL)	-	8
Effluent disposal charges	197	217
Consumption of stores and spares	200	226
Rates and taxes	200	223
Warehousing costs	317	289
Insurance	359	288
Registration charges	150	169
Communication costs	86	95
Royalty charges	73	114
Charity and Donations [(includes ₹ Nil Crores (March 31, 2023: ₹ 50 Crores) paid for political purpose)]	34	113
Assets written off	5	6
Research and development expenses	125	122
Other expenses	628	610
Total	**8,316**	**9,956**

35. Exceptional items

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Restructuring and other cost (Refer note a below)	203	49
Litigation cost charge / (writeback) (Refer note b below)	20	55
Loss due to fire (Refer note c below)	29	66
Total	**252**	**170**

a) Restructuring and other cost:

During the earlier years, the Group decided to stop production at its Netherlands plant which is one of the oldest manufacturing unit and requires significant repairs and maintenance year on year and the exceptional items during the year includes restructuring and severance cost provisions of ₹ 17 Crores (March 31, 2023: ₹ 13 Crores) for shut down of this plant. Further an amount of ₹ 113 Crores (March 31, 2023: ₹ 36 Crores) mainly pertains to severance pay across various subsidiaries and one time legal & professional cost. Balance cost pertains to various other restructuring activities.

b) Litigation cost charge / (writeback):

Other exceptional cost includes certain litigation expenses which were incurred in certain regions. During the year ended March 31, 2024, the Group incurred amounting to a net sum of ₹ 20 Crores (March 31, 2023: ₹ 55 Crores) towards legal expenses for pursuing legal actions against companies and individuals alleged to be counterfeiting its products and agricultural pesticide's financial fines. In earlier years, the Group had received complaints about product contamination with respect to its products sold in Chile. The Group has insurance policies in place for third party liability claims for property damage and resulting losses due to product contamination. The group expected total pay-outs on account of settlement for grower claims aggregates to ₹ 260

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

35. Exceptional items (Contd.)

crores. Out of which, Management had estimated ₹ 56 crores were beyond the insurance policy limits, hence booked as expenses amounting ₹ 44 Crores under exceptional items during the previous year ended March 31, 2023. The Group has received the outstanding insurance claim amount in the month of October 2022.

c) Loss due to fire:

In previous year, Warehouse in Cornubia which was rented by UPL South Africa (PTY) Ltd, a subsidiary based in South Africa was set alight by arsonists following rioting and civil unrest in the area. Management had estimated loss of inventory and clean-up cost amounting to approximately ₹ 604 crores. Out of which, Management had estimated ₹ 210 crores were beyond the insurance policy limits, hence booked as expenses amounting ₹ 29 crores under exceptional items during the year ended March 31, 2024 and ₹ 57 crores during the year ended March 31, 2023. The Group has received the outstanding insurance claim amount in the month of October 2022. There are no legal claims or proceedings against UPL group in relation to the incident.

36. Key information related to foreign exchange

Group incurred foreign exchange loss on translation of certain assets / liabilities of two subsidiaries (UPL Argentina S A and Advanta Semillas SAIC, Argentina) from Argentine peso ("ARS") to USD. This is primarily due to certain events like government change, Board of Directors (BOD) change of central bank which has led to change in foreign exchange rate of ARS to USD. Variation of ARS of 119%, going from ARS/ USD 366 to ARS/ USD 800 on December 13, 2023 is a significant change having impact on operations. This has foreign exchange impact of approx. ₹ 256 crores on assets and liabilities on that date.

37. Components of Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

₹ Crores

During the year ended March 31, 2024	March 31, 2024	March 31, 2023
Items that will not be reclassified subsequently to profit and loss		
Equity instrument at fair value through other comprehensive income	34	25
Re-measurement of defined benefits plans	(6)	(2)
Income tax relating to items that will not be reclassified to profit or loss	1	(3)
Items that will reclassified subsequently to profit and loss		
Effective portion of derivative instrument designated at cash flow hedge	-	(3)
Exchange difference in translating the financial statement of foreign operations	64	2,005
Exchange difference of Associate Company accounted for using Equity Method of Accounting	6	-
Income tax relating to items that will not be reclassified to profit or loss	-	(12)
	99	**2,010**

Analysis of items of OCI, net of tax

Foreign exchange translation differences

These comprise of all exchange differences arising from translation of financial statements of foreign operations as well as translation of liabilities that hedge the group's net investment in a foreign subsidiary.

Gain/(loss) on FVTOCI financial assets

The Group has elected to recognise changes in fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within the equity. The Group transfers amount therefrom to retained earnings when the relevant equity securities are derecognized.

Re-measurement gains/(losses) on defined benefit plans

Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

Mark-to-market gain/loss on cash flow hedges

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

38. Earnings per share (EPS)

₹ Crores

	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year	**(1,200)**	**3,570**
Less: Payment of coupon on Perpetual Subordinated Capital Securities	(136)	(135)
Profit attributable to equity holders of the parent	**(1,336)**	**3,435**
Weighted average number of Equity shares for basic and diluted EPS	75,06,07,641	75,06,07,641
Weighted average number of Equity shares adjusted for the effect of dilution	**75,06,07,641**	**75,06,07,641**
Earnings per Equity share (in ₹)		
Basic	**(17.80)**	**45.79**
Diluted	**(17.80)**	**45.79**

39. Amalgamation with Advanta Limited

The Hon'ble High Court of Gujarat vide its order dated June 23, 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the Company with an appointed date of April 01, 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations' in the standalone financial statements, the same has been accounted for as per Ind AS 103 and Ind AS 101 in the consolidated financial statements in the relevant prior year.

40. Group information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Sr No.	Name	Principal activities	Country of incorporation/ Principal place of business	Reference	% Equity interest	
					March 31,2024	March 31, 2023
1	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Crop protection	Argentina		78%	78%
2	UPL Argentina S A	Crop protection	Argentina		78%	78%
3	Advanta Semillas SAIC, Argentina	Seed Business	Argentina		87%	86%
4	UPL Australia Pty Limited	Crop protection	Australia		78%	78%
5	Advanta Seeds Pty Ltd,Australia	Seed Business	Australia		87%	86%
6	Arysta LifeScience Australia Pty Ltd.	Crop protection	Australia		78%	78%
7	MacDermid Agricultural Solutions Australia Pty Ltd	Crop protection	Australia		78%	78%
8	Hannaford Nurture Farm Exchange Pty Ltd	Crop protection	Australia		78%	78%
9	Riceco International, Inc.Bhamas	Crop protection	Bahamas		78%	78%
10	Riceco International Bangladesh Limited	Crop protection	Bangladesh		78%	78%
11	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	Crop protection	Belgium		78%	78%
12	Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	Crop protection	Belgium		78%	78%
13	UPL Bolivia S.R.L	Crop protection	Bolivia		78%	78%
14	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Crop protection	Brazil		78%	78%
15	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Crop protection	Brazil		76%	76%
16	Perrey Participações S.A	Crop protection	Brazil		78%	78%
17	Advanta Commercio De Sementes Ltda,Brazil	Seed Business	Brazil		87%	86%

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

40. Group information (Contd.)

Sr No.	Name	Principal activities	Country of incorporation/ Principal place of business	Reference	% Equity interest	
					March 31,2024	March 31, 2023
18	UPL Bulgaria EOOD	Crop protection	Bulgaria		78%	78%
19	Arysta LifeScience Cameroun SA	Crop protection	Cameroon		78%	78%
20	UPL Agrosolutions Canada Inc	Crop protection	Canada		78%	78%
21	United Phosphorus Cayman Limited	Crop protection	Cayman Islands		78%	78%
22	UP Aviation Limited,Cayman Island	Crop protection	Cayman Islands		100%	100%
23	UPL Corporation Ltd,Cayman (FKA UPL Ltd)	Crop protection	Cayman Islands		78%	78%
24	UPL Crop Protection Holdings Limited	Crop protection	Cayman Islands	#	100%	0%
25	Decco Chile SpA	Crop protection	Chile		100%	100%
26	UPL CHILE S.A. (FKA Arysta LifeScience Chile S.A.)	Crop protection	Chile		78%	78%
27	INGEAGRO S.A	Crop protection	Chile		75%	75%
28	UPL Shanghai Ltd	Crop protection	China		78%	78%
29	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	Crop protection	China		55%	55%
30	UPL Jiangsu Limited	Crop protection	China		54%	54%
31	Laoting Yoloo Bio-Technology Co. Ltd	Crop protection	China		78%	78%
32	UPL Colombia SAS(Foremerly Known as Evofarms Colombia SA)	Crop protection	Colombia		78%	78%
33	Arysta LifeScience Colombia S.A.S	Crop protection	Colombia		78%	78%
34	UPL Costa Rica S.A.	Crop protection	Costa Rica		78%	78%
35	Industrias Bioquim Centroamericana, Sociedad Anónima	Crop protection	Costa Rica		78%	78%
36	Callivoire SGFD S.A.	Crop protection	Cote D'Ivoire		78%	78%
37	UPL Czech s.r.o.	Crop protection	Czech Rpb		78%	78%
38	Arysta LifeScience Corporation Republica Dominicana, SRL	Crop protection	Dominican Republic		78%	78%
39	Grupo Bioquimico Mexicano Republica Dominicana SA	Crop protection	Dominican Republic		78%	78%
40	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Crop protection	Dominican Republic		78%	78%
41	Arysta-LifeScience Ecuador S.A.	Crop protection	Ecuador		78%	78%
42	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Crop protection	Egypt		78%	78%
43	Cerexagri S.A.S.	Crop protection	France		78%	78%
44	UPL France	Crop protection	France		78%	78%
45	Arysta LifeScience S.A.S.	Crop protection	France		78%	78%
46	Vetophama SAS	Animal Health	France		100%	100%
47	Sci PPWJ	Animal Health	France	$	100%	100%
48	Laboratoires Goëmar SAS	Crop protection	France		78%	78%
49	UPL Deutschland GmbH	Crop protection	Germany		78%	78%
50	Calli Ghana Ltd.	Crop protection	Ghana		78%	78%
51	UPL LIMITED,Gibraltor	Crop protection	Gibraltar		78%	78%
52	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Crop protection	Greece		78%	78%
53	Arysta LifeScience CentroAmerica, S.A.	Crop protection	Guatemala		78%	78%
54	Arysta LifeScience de Guatemala, S.A.	Crop protection	Guatemala		78%	78%
55	Industrias Agriphar SA	Crop protection	Guatemala	$	78%	78%
56	Nutriquim De Guatemala, Sociedad Anónima	Crop protection	Guatemala		78%	78%
57	UPL Limited,Hong Kong	Crop protection	Hong Kong		78%	78%
58	UPL Agro Ltd	Crop protection	Hong Kong		78%	78%

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

40. Group information (Contd.)

Sr No.	Name	Principal activities	Country of incorporation/ Principal place of business	Reference	% Equity interest	
					March 31,2024	March 31, 2023
59	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Crop protection	Hungary		78%	78%
60	Advanta Seeds Hungary Kft	Seed Business	Hungary	#	87%	0%
61	UPL Global Business Services Limited	Crop protection	India		100%	100%
62	SWAL Corporation Limited	Crop protection	India		91%	91%
63	United Phosphorus (India) LLP	Crop protection	India		100%	100%
64	United Phosphorus Global LLP	Crop protection	India		100%	100%
65	UPL Sustainable Agri Solutions Limited	Crop protection	India		91%	91%
66	Arysta LifeScience India Limited	Crop protection	India		78%	78%
67	Arysta LifeScience Agriservice Private Limited	Crop protection	India		78%	78%
68	Arysta Agro Private Limited	Crop protection	India		78%	78%
69	Arysta LifeScience Services LLP	Crop protection	India		78%	78%
70	Nurture Agtech Ltd. (FKA Nurture Agtech Pvt Ltd.)	Crop protection	India		91%	91%
71	Natural Plant Protection Limited	Crop protection	India		93%	93%
72	UPL Speciality Chemicals Limited	Crop protection	India	@	100%	100%
73	UPL Agri Science Ltd (FKA UPL Agri Science Private Ltd)	Crop protection	India	@	100%	100%
74	Advanta Enterprises Limited (FKA Advanta Enterprises Private Limited)	Seed Business	India	@	87%	86%
75	Kudos Chemie Ltd	Crop protection	India	@1	100%	100%
76	Nature Bliss Agro Limited (FKA Nature Bliss Agro Private Limited)	Crop protection	India	@1	100%	100%
77	PT.UPL Indonesia	Crop protection	Indonesia		78%	78%
78	PT Catur Agrodaya Mandiri, Indonesia	Crop protection	Indonesia		78%	78%
79	Pt. Advanta Seeds Indonesia	Seed Business	Indonesia		87%	86%
80	Pt. Arysta LifeScience Tirta Indonesia	Crop protection	Indonesia		39%	39%
81	PT EXCEL MEG INDO	Crop protection	Indonesia		78%	78%
82	PT Ace Bio Care	Crop protection	Indonesia		78%	78%
83	United Phosphorus Global Services Limited	Crop protection	Ireland		78%	78%
84	Decco Israel Ltd (FKA Safepack Products Limited,Isreal)	Crop protection	Israel		100%	100%
85	Prolong Limited	Crop protection	Israel		100%	100%
86	UPL Italia S.R.L.	Crop protection	Italy		78%	78%
87	Decco Italia SRL,Italy	Crop protection	Italy		100%	100%
88	UPL Agricultural Solutions	Crop protection	Italy		78%	78%
89	UPL Japan GK	Crop protection	Japan		78%	78%
90	Arysta Health and Nutrition Sciences Corporation	Health Nutrition Solution	Japan		100%	100%
91	Arysta LifeScience Corporation	Crop protection	Japan		78%	78%
92	Arysta LifeScience Japan Holdings Goudou Kaisha	Crop protection	Japan		78%	78%
93	Arysta LifeScience Kenya Ltd.	Crop protection	Kenya		78%	78%
94	ASI SEEDS ENTERPRISES KENYA LIMITED	Seed Business	Kenya	#	87%	0%
95	UPL Arabia for Chemical Manufacturing	Crop protection	Kingdom of Saudi Arabia	#	100%	0%
96	UPL Limited Korea	Crop protection	South Korea		78%	78%
97	Uniphos Malaysia Sdn Bhd	Crop protection	Malaysia		78%	78%
98	Mali Protection Des Cultures (M.P.C.) SA	Crop protection	Mali		66%	66%
99	UPL Corporation Limited, Mauritius	Crop protection	Mauritius		100%	100%
100	Advanta Seeds International, Mauritius	Seed Business	Mauritius		87%	86%

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

40. Group information (Contd.)

Sr No.	Name	Principal activities	Country of incorporation/ Principal place of business	Reference	% Equity interest	
					March 31,2024	March 31, 2023
101	Arysta LifeScience (Mauritius) Ltd	Crop protection	Mauritius		78%	78%
102	UPL Mauritius Limited	Crop protection	Mauritius		78%	78%
103	Advanta Mauritius Limited	Seed Business	Mauritius	@	87%	86%
104	UPL Speciality Mauritius Limited	Crop protection	Mauritius	#	100%	0%
105	UPL Agro SA DE CV.	Crop protection	Mexico		78%	78%
106	Decco PostHarvest Mexico	Crop protection	Mexico		100%	100%
107	Arysta LifeScience Mexico, S.A.de C.V	Crop protection	Mexico		78%	78%
108	Grupo Bioquimico Mexicano, S.A. de C.V.	Crop protection	Mexico		78%	78%
109	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Crop protection	Mexico		78%	78%
110	Advanta Seeds Mexico Sa De Cv.	Seed Business	Mexico	#	87%	0%
111	UPL Share Service Center, S. A. de C. V.	Crop protection	Mexico	#	78%	0%
112	Agrifocus Limitada	Crop protection	Mozambique		78%	78%
113	Myanmar Arysta LifeScience Co., Ltd.	Crop protection	Myanmar		78%	78%
114	UPL Benelux B.V.	Crop protection	Netherlands		78%	78%
115	Cerexagri B.V. - Netherlands	Crop protection	Netherlands		78%	78%
116	UPL Holdings Cooperatief U.A	Crop protection	Netherlands		78%	78%
117	UPL Holdings BV	Crop protection	Netherlands		78%	78%
118	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Crop protection	Netherlands		100%	100%
119	Decco Worldwide Post-Harvest Holdings B.V.	Crop protection	Netherlands		100%	100%
120	UPL Holdings Brazil B.V.	Crop protection	Netherlands		78%	78%
121	Advanta Netherlands Holdings BV,Netherlands	Seed Business	Netherlands		87%	86%
122	Advanta Holdings BV, Netherland	Seed Business	Netherlands		87%	86%
123	UPL Agricultural Solutions Holdings BV	Crop protection	Netherlands		78%	78%
124	Netherlands Agricultural Investment Partners LLC	Crop protection	Netherlands		78%	78%
125	Arysta LifeScience Netherlands BV	Crop protection	Netherlands		78%	78%
126	UPL New Zealand Limited	Crop protection	New Zealand		78%	78%
127	UPL Nicaragua, Sociedad Anónima	Crop protection	Nicaragua		78%	78%
128	Arysta LifeScience Pakistan (Pvt.) LTD.	Crop protection	Pakistan		78%	78%
129	UPL Paraguay S.A.	Crop protection	Paraguay		78%	78%
130	UPL PERU S.A.C. (FKA Arysta LifeScience Peru S.A.C)	Crop protection	Peru		78%	78%
131	UPL Philippines Inc.	Crop protection	Philippines		78%	78%
132	Arysta LifeScience Philippines Inc.	Crop protection	Philippines		78%	78%
133	Advanta Seeds Philippines Inc	Seed Business	Philippines	#	87%	0%
134	UPL Polska Sp. z.o.o	Crop protection	Poland		78%	78%
135	Decco Portugal Post Harvest LDA	Crop protection	Portugal	$	100%	100%
136	Agripraza Ltda.	Crop protection	Portugal		78%	78%
137	UPL Portugal Unipessoal, Ltda.	Crop protection	Portugal		78%	78%
138	Betel Reunion S.A.	Crop protection	Reunion(Fr)		51%	51%
139	UPL Agricultural Solutions Romania SRL	Crop protection	Romania		78%	78%
140	Advanta Seeds Romania S.R.L	Seed Business	Romania	@	87%	86%
141	Limited Liability Company "UPL"	Crop protection	Russia		78%	78%
142	Arysta LifeScience Asia Pte., Ltd.	Crop protection	Singapore		78%	78%
143	UPL Slovakia S.R.O	Crop protection	Slovakia		78%	78%
144	Citrashine (Pty) Ltd, South Africa(Foremrly known as Friedshelf 1114 (Pty) Ltd,South Africa)	Crop protection	South Africa		100%	100%

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

40. Group information (Contd.)

Sr No.	Name	Principal activities	Country of incorporation/ Principal place of business	Reference	% Equity interest	
					March 31,2024	March 31, 2023
145	UPL South Africa (Pty) Ltd	Crop protection	South Africa		78%	78%
146	UPL Holdings SA (Pty) Ltd	Crop protection	South Africa		78%	78%
147	Anchorprops 39 (Proprietary) Ltd	Crop protection	South Africa		78%	78%
148	Sidewalk Trading (Pty) Ltd	Crop protection	South Africa		78%	78%
149	Volcano Agroscience (Pty) Ltd	Crop protection	South Africa		78%	78%
150	UPL Investments Southern Africa Pty Ltd	Crop protection	South Africa		78%	78%
151	Advanta Seeds (Pty) Ltd	Seed Business	South Africa	#	87%	0%
152	UPL IBERIA, SOCIEDAD ANONIMA	Crop protection	Spain		78%	78%
153	Decco Iberica Postcosecha, S.A.U., Spain	Crop protection	Spain		100%	100%
154	Transterra Invest, S. L. U., Spain	Crop protection	Spain		78%	78%
155	Naturagri Soluciones, SLU	Crop protection	Spain		78%	78%
156	UPL LANKA (PRIVATE) LIMITED	Crop protection	Sri Lanka	@	78%	78%
157	UPL LANKA BIO (PRIVATE) LIMITED	Crop protection	Sri Lanka	#	100%	0%
158	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Crop protection	Switzerland		78%	78%
159	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Crop protection	Switzerland		78%	78%
160	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Crop protection	Tanzania		78%	78%
161	Advanta Seeds Tanzania Limited	Seed Business	Tanzania	#	87%	0%
162	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Seed Business	Thailand		87%	86%
163	Pacific Seeds (Thai) Ltd, Thailand	Seed Business	Thailand		87%	86%
164	Arysta LifeScience (Thailand) Co., Ltd.	Crop protection	Thailand		78%	78%
165	UPL Togo SAU	Crop protection	Togo		78%	78%
166	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Crop protection	Turkey		78%	78%
167	UPL Agromed Tohumculuk Sa,Turkey	Crop protection	Turkey		78%	78%
168	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	Crop protection	Turkey		100%	100%
169	Arysta LifeScience UK & Ireland Ltd	Crop protection	U.K.	$	78%	78%
170	Arysta LifeScience Great Britain Ltd	Crop protection	U.K.		78%	78%
171	Arysta LifeScience U.K. JPY Limited	Crop protection	U.K.		78%	78%
172	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Crop protection	U.K.		78%	78%
173	Arysta LifeScience U.K. BRL Limited	Crop protection	U.K.	$	78%	78%
174	Arysta LifeScience Registrations Great Britain Ltd	Crop protection	U.K.		78%	78%
175	United Phosphorus Holdings Uk Ltd	Crop protection	U.K.		78%	78%
176	Decco Holdings UK Ltd	Crop protection	U.K.		100%	100%
177	Advanta Seeds Holdings UK Ltd	Seed Business	U.K.		87%	86%
178	UPL Crop Protection Investments UK Limited	Crop protection	U.K.		78%	78%
179	UPL Health & Nutrition Science Holdings Limited	Health Nutrition Solution	U.K.		100%	100%
180	UPL Animal Health Holdings Limited	Animal Health	U.K.		100%	100%
181	UPL Investments UK Limited	Crop protection	U.K.		100%	100%
182	UPL Europe Ltd	Crop protection	U.K.		78%	78%
183	Advanta Biotech General Trading Ltd	Seed Business	UAE		87%	86%
184	UPL Global DMCC (FKA-UPL Global Services DMCC)	Crop protection	UAE	@	100%	100%
185	Advanta Seeds Ukraine LLC	Seed Business	Ukraine		87%	86%
186	UPL Ukraine LLC	Crop protection	Ukraine		78%	78%
187	UPL Management DMCC	Crop protection	UAE		78%	78%

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

40. Group information (Contd.)

Sr No.	Name	Principal activities	Country of incorporation/ Principal place of business	Reference	% Equity interest	
					March 31,2024	March 31, 2023
188	Advanta Seeds DMCC	Seed Business	UAE		87%	86%
189	Arysta Agroquimicos y Fertilzantes Uruguay SA	Crop protection	Uruguay		78%	78%
190	UPL NA Inc.	Crop protection	USA		78%	78%
191	Cerexagri, Inc. (PA),USA	Crop protection	USA		78%	78%
192	UPL Delaware, Inc.,USA	Crop protection	USA		78%	78%
193	Decco US Post-Harvest Inc (US)	Crop protection	USA		100%	100%
194	RiceCo LLC,USA	Crop protection	USA		78%	78%
195	Advanta US, LLC (Foremerly Known as Advanta US Inc,USA)	Seed Business	USA		87%	86%
196	Arysta LifeScience Management Company, LLC	Crop protection	USA		78%	78%
197	Arysta LifeScience North America, LLC	Crop protection	USA		78%	78%
198	Arysta LifeScience NA Holding LLC	Crop protection	USA		78%	78%
199	Arysta LifeScience Inc.	Crop protection	USA		78%	78%
200	UPL Services LLC	Crop protection	USA		78%	78%
201	Advanta Holdings US Inc.	Seed Business	USA		87%	86%
202	UPL Radicle LP	Crop protection	USA	@	100%	100%
203	UPL Radicle II LP	Crop protection	USA	#	78%	0%
204	UPL Vietnam Co. Ltd	Crop protection	Vietnam		78%	78%
205	Arysta LifeScience Vietnam Co., Ltd.	Crop protection	Vietnam		78%	78%
206	UPL Zambia Ltd	Crop protection	Zambia		78%	78%
207	Advanta Seeds Zambia LIMITED	Seed Business	Zambia	#	87%	0%

Subsidiary formed during the current year

#1 Subsidiary acquired during the current year

@ Subsidiary formed during the previous year

@1 Subsidiary acquired during the previous year

$ Subsidiary liquidated during the year

Information about associates

The Group's interest in associates is summarised as below

Sr No.	Name	Country of incorporation/ Principal place of business	% Equity interest	
			March 31, 2024	March 31, 2023
1	Pixofarm GmbH	Austria	36%	36%
2	3SB Produtos Agricolas S.A.	Brazil	45%	45%
3	Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.)	Brazil	39%	39%
4	Serra Bonita Sementes S.A.	Brazil	33%	33%
5	Seedcorp Ho Produção E Comercialização De Sementes S.A.	Brazil	**	-
6	Seedlog Comércio e Logística de Insumos Agrícolas Ltda	Brazil	***	-
7	Seedmais Comércio e Representações Ltda	Brazil	***	-
8	Dalian Advanced Chemical Co.Ltd.	China	21%	21%
9	Weather Risk Management Services Private Limited	India	40%	40%
10	Ingen Technologies Private Limited	India	*	*
11	Kerala Enviro Infrastructure Limited	India	31%	31%
12	Chemiesynth (Vapi) Limited	India	30%	30%
13	Universal Pesto Chem Industries (India) Private Limited	India	44%	44%
14	Société des Produits Industriels et Agricoles	Senegal	32%	32%
15	Agri Fokus (Pty) Ltd.	South Africa	25%	25%

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

40. Group information (Contd.)

Sr No.	Name	Country of incorporation/ Principal place of business	% Equity interest	
			March 31, 2024	March 31, 2023
16	Novon Retail Company (Pty) Ltd.	South Africa	49%	25%
17	Agronamic (Pty) Ltd.	South Africa	33%	28%
18	Novon Protecta (Pty) Ltd	South Africa	49%	49%
19	Silvix Forestry (Pty) Ltd.	South Africa	25%	25%
20	Nexus AG (Pty) Ltd	South Africa	25%	25%
21	Eswatini Agricultural Supplies Limited	South Africa	25%	25%
22	Callitogo SA	Togo	35%	35%
23	Hosemillas Holding S.A.	Uruguay	20%	-

* This is 100% step-down subsidiary of Weather Risk Management Private Ltd.

** This is 100% wholly owned subsidiary of HOSEMILLAS HOLDING S.A.

*** This is 100% wholly owned subsidiary of SEEDCORP HO PRODUÇÃO E COMERCIALIZAÇÃO DE SEMENTES S.A.

Joint arrangement in which the group is a venturer

The Group's interest in joint ventures is summarised below

Sr No.	Name	Country of incorporation/ Principal place of business	% Equity interest	
			March 31, 2024	March 31, 2023
1	Longreach Plant Breeders Management Pty Limited	Australia	70%	70%
2	United Phosphorus (Bangladesh) Limited	Bangladesh	50%	50%
3	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	Brazil	50%	50%
4	Orígeo Comércio de Produtos Agropecuários S.A (FKA UBDS Comercio de Produtos Agropecuarios S.A)	Brazil	50%	50%
5	Hodagaya UPL Co. Limited	Japan	40%	40%

41. Material partly owned subsidiary

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests(NCI):

Name	Country of incorporation /principal place of business	March 31, 2024	March 31, 2023
UPL Corporation Limited, Cayman	Cayman Islands	22%	22%
Advanta Enterprises Limited (FKA Advanta Enterprises Private Limited)	India	13%	14%

(i) UPL Corporation Limited, Cayman (consolidated financial statements)

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Accumulated balances of material non-controlling interest	4,000	-
Profit/(loss) allocated to material non-controlling interest	(733)	721

Summarised statement of profit or loss for the year ended March 31, 2024 and March 31, 2023:

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Revenue	31,195	42,343
Profit for the year	(3,302)	3,248

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

41. Material partly owned subsidiary (Contd.)

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Total comprehensive income	(3,302)	3,248
Profit attributable to non-controlling interests	(733)	721
Dividends paid to non-controlling interests	-	-

Summarised balance sheet as at the year end:

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Non-current Assets	38,345	37,587
Current Assets	31,643	34,198
Non-current Liabilities	(28,229)	(26,224)
Current Liabilities	(20,764)	(21,146)
Perpetual Subordinated Capital Securities	(2,986)	(2,986)
Total equity	**18,009**	**21,429**
Attributable to:		
Equity holders of parent	14,009	16,670
Non-controlling interest	4,000	4,759

Summarised cash flow for the year end:

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Operating	810	5,921
Investing	(922)	(860)
Financing	387	(4,731)
Net increase in cash and cash equivalents	**275**	**330**
Attributable to:		
Equity holders of parent	214	257
Non-controlling interest	61	73

(ii) Advanta Enterprises Limited (consolidated financial statements)

Information regarding non-controlling interest

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Accumulated balances of material non-controlling interest	525	400
Profit/(loss) allocated to material non-controlling interest	105	19

Summarised statement of profit or loss for the year ended March 31, 2024 and March 31, 2023:

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Revenue	4,148	3,558
Profit for the year	785	628
Total comprehensive income	748	575
Profit attributable to non-controlling interests	105	19
Dividends paid to non-controlling interests	-	-

Summarised balance sheet as at the year end:

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Non-current assets	1,684	1,048
Current assets	4,306	3,669
Non-current liabilities	(371)	(244)
Current liabilities	(1,680)	(1,541)
Total equity	**3,939**	**2,932**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

41. Material partly owned subsidiary (Contd.)

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Attributable to:		
Equity holders of parent	3,414	2,532
Non-controlling interest	525	400

Summarised cash flow for the year end:

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Operating	416	713
Investing	(429)	(578)
Financing	176	119
Exchange difference	(12)	(23)
Net (decrease) / increase in cash and cash equivalents	**151**	**231**
Attributable to:		
Equity holders of parent	131	200
Non-controlling interest	20	31

42. Investment in Joint Ventures

a) The Group has a 40% (March 31, 2023 : 40%) interest in Hodogaya UPL Co. Limited, a joint venture incorporated in Japan. Hodogaya UPL Co. Limited is involved in the manufacturing, trading and distribution of crop protection chemicals . The Group's interest in Hodogaya UPL Co. Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

₹ Crores

Summarised balance sheet	March 31, 2024	March 31, 2023
Non-current assets	0	0
Current assets, including cash and cash equivalents ₹ 37 Crores (March 31, 2023: ₹ 16 Crores)	133	109
Current liabilities, including tax payable ₹ 3 Crores (March 31, 2023: ₹ 1 Crores)	(79)	(51)
Equity*	54	58
Proportion of the Group's ownership	**40%**	**40%**
Carrying amount of the investment	22	23

Note: The Group does not have Goodwill on acquisition of investment in Hodogaya UPL Co. Limited.

₹ Crores

Summarised statement of profit or loss	March 31, 2024	March 31, 2023
Revenue	97	76
Depreciation and amortisation	-	-
Interest Income	-	-
Interest expenses	-	-
Income tax expenses	-	-
Profit for the year	9	6
Other Comprehensive Income(OCI)	-	**-**
Total comprehensive income for the year	**9**	**6**
Group's share of total comprehensive income(40%)	4	2
Dividend received	3	3

* Changes in equity also includes movement on account of foreign exchange differences impact of ₹ (2) crore [March 2023: ₹ (1) crore]

The group has received dividend of ₹ 3 Crores from Hodogaya UPL Co. Limited during the year ended March 31, 2024 (March 31, 2023: ₹ 3 Crores)

Group share of joint venture had no contingent liabilities or capital commitments as at March 31, 2024 and March 31, 2023.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

42. Investment in Joint Ventures (Contd.)

b) The Group has a 70% (March 31, 2023 : 70%) interest in Longreach Plant Breeders Management Pty Limited, a joint venture incorporated in Australia. Longreach Plant Breeders Management Pty Limited is involved in the development of wheat seeds. The Group's interest in Longreach Plant Breeders Management Pty Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

₹ Crores

Summarised balance sheet	March 31, 2024	March 31, 2023
Non-current assets	38	45
Current assets including cash and cash equivalents ₹ 88 Crores (March 31, 2023: ₹ 47 Crores).	169	160
Non-current liabilities	(2)	(1)
Current liabilities	(30)	(50)
Equity*	175	154
Proportion of the Group's ownership	**70%**	**70%**
Carrying amount of the investment before Goodwill	**123**	**108**
Add: Goodwill**	20	20
Carrying amount of the investment	142	128

₹ Crores

Summarised statement of profit or loss	March 31, 2024	March 31, 2023
Revenue	85	85
Depreciation and amortisation	6	5
Interest Income	3	1
Interest expenses	-	4
Income tax expenses	1	4
Profit for the year	24	23
Other Comprehensive Income(OCI)	-	**-**
Total comprehensive income for the year	**24**	**23**
Group's share of total comprehensive income(70%)	17	16
Dividend received	-	-

* Changes in equity also includes movement on account of foreign exchange differences impact of ₹ (2) crore [March 2023: ₹ (3) crore]

** The increase (decrease) in the amount of goodwill is on account of foreign exchange differences of ₹ (0.33) crore [March 2023: ₹ (1) Crore]

Group share of joint venture had no contingent liabilities or capital commitments as at March 31, 2024 and March 31, 2023.

c) The Group has 50% (March 31, 2023 : 50%) interest in Orígeo Comércio de Produtos Agropecuários S.A (FKA UBDS Comercio de Produtos Agropecuarios S.A), which is involved in the business of sale or distribution of Agri-Inputs; financing of agricultural activities; and rendering services related to information technology and digital solutions applied to the agribusiness sector. The Group's interest in Orígeo Comércio de Produtos Agropecuários S.A is accounted for using the equity method in the consolidated financial statements. The following table summarises the financial information of Orígeo Comércio de Produtos Agropecuários S.A as included in its own financial statements. The following table illustrates the summarised financial information of the Group's investment in Orígeo Comércio de Produtos Agropecuários S.A

₹ Crores

Summarised balance sheet	March 31, 2024	March 31, 2023
Non-current assets	79	2
Current assets including cash and cash equivalents ₹ 573 Crores. (March 31, 2023: 169).	2,001	169
Non-current liabilities	(87)	-
Current liabilities	(1,717)	-
Equity*	276	171
Proportion of the Group's ownership	**50%**	**50%**
Carrying amount of the investment before Goodwill	**138**	**85**
Carrying amount of the investment	138	85

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

42. Investment in Joint Ventures (Contd.)

₹ Crores

Summarised statement of profit or loss	March 31, 2024	March 31, 2023
Revenue	1,744	-
Depreciation and amortisation	11	-
Interest Income	32	-
Interest expenses	38	-
Income tax expenses	49	-
Profit for the year	(107)	(0)
Other Comprehensive Income(OCI)	-	-
Total comprehensive income for the year	**(107)**	**(0)**
Group's share of total comprehensive income(70%)	(54)	(0)

* Changes in equity also includes movement on account of foreign exchange differences impact of ₹ 2 crore [March 2023: (0)]

Group share of joint venture had no contingent liabilities or capital commitments as at March 31, 2024 and March 31, 2023.

d) Other Joint Ventures

The following is summarised financial information for the Group's interest in immaterial joint ventures, based on the amounts reported in the Group's consolidated financial statements:

₹ Crores

Summarised statement of profit or loss	March 31, 2024	March 31, 2023
Carrying amount of interests in joint ventures	-	2
Group's share of:		
- (Loss)/Profit from continuing operations	(13)	0
- Other comprehensive income	-	-
Total comprehensive income	**(13)**	**0**

43. Investment in Associates

a) The Group has a 45% (March 31, 2023 : 45%) interest in 3SB Produtos Agricolas S.A. , which is involved in business of planting,cultivation and commericialization of agriculture products. 3SB Produtos Agricolas S.A. is a private entity that is not listed on any public exchange. The Group's interest in 3SB Produtos Agricolas S.A. is accounted for using the equity method in the consolidated financial statements. The following table summarises the financial information of 3SB Produtos Agricolas S.A. as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The following table illustrates the summarised financial information of the Group's investment in 3SB Produtos Agricolas S.A.:

₹ Crores

Summarised balance sheet	March 31, 2024	March 31, 2023
Non-current assets	429	204
Current assets	390	462
Non-current liabilities	(307)	(159)
Current liabilities	(256)	(281)
Equity*	256	227
Proportion of the Group's ownership	**45%**	**45%**
Carrying amount of the investment excluding Goodwill	**115**	**102**
Goodwill**	**63**	**60**
Carrying amount of the investment	178	162

₹ Crores

Summarised statement of profit or loss	March 31, 2024	March 31, 2023
Revenue	369	362
Profit for the year	23	80
Other Comprehensive Income(OCI)	-	-
Total comprehensive income for the year	**23**	**80**
Group's share of profit for the year	10	36

* Changes in equity also includes movement on account of foreign exchange differences impact of ₹ 2 crore [March 2023: ₹ 1 crore]

** The increase (decrease) in the amount of goodwill is on account of foreign exchange differences of ₹ 3 crore [March 2023: ₹ 1 crore]

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

43. Investment in Associates (Contd.)

Group share of associate's in contingent liabilities of ₹ 0.04 Crores (March 31, 2023: ₹ 0.05 Crores). The associate had no capital commitments as at March 31, 2024 and March 31, 2023.

b) The Group has 33.33% (March 31, 2023 : 33.33%) interest in Serra Bonita Sementes S.A., which is mainly engaged in producing certified soy beans & crop seeds, producing soy beans, corn grains, sorghum grains, millet grains & beans. The Group's interest in Serra Bonita Sementes S.A. is accounted for using the equity method in the consolidated financial statements. The following table summarises the financial information of Serra Bonita Sementes S.A. as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The following table illustrates the summarised financial information of the Group's investment in Serra Bonita Sementes S.A.:

₹ Crores

Summarised balance sheet	March 31, 2024	March 31, 2023
Non-current assets	725	703
Current assets	417	404
Non-current liabilities	208	(210)
Current liabilities	(232)	(225)
Non-controlling interest	-	-
Equity*	702	681
Proportion of the Group's ownership	**33%**	**33%**
Carrying amount of the investment excluding Goodwill	**234**	**227**
Capital reserve**	**(12)**	**(11)**
Carrying amount of the investment	222	216

₹ Crores

Summarised statement of profit or loss	March 31, 2024	March 31, 2023
Revenue	507	480
Profit for the year	69	132
Other Comprehensive Income(OCI)	-	-
Total comprehensive income for the year	**69**	**132**
Group's share of profit for the year	23	44

* Changes in equity also includes movement on account of foreign exchange differences impact of ₹ 7 crore [March 2023: ₹ 4 crore]

** The increase (decrease) in the amount of goodwill is on account of foreign exchange differences of ₹ (0.36) crore [March 2023: ₹ (0) crore]

Group share of associate's in contingent liabilities of ₹ 9 Crores (March 31, 2023: ₹ 8 Crores). The associate had no capital commitments as at March 31, 2024 and March 31, 2023.

c) The Group has 39% (March 31, 2023 : 39%) interest in Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.), which is involved in the business of retail sales and commercial representation of crop protection chemical and seeds. The Group's interest in Sinova Inovacoes Agricolas S.A. is accounted for using the equity method in the consolidated financial statements. The following table summarises the financial information of Sinova Inovacoes Agricolas S.A. as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The following table illustrates the summarised financial information of the Group's investment in Sinova Inovacoes Agricolas S.A.:

₹ Crores

Summarised balance sheet	March 31, 2024	March 31, 2023
Non-current assets	999	659
Current assets	3,558	4,760
Non-current liabilities	(367)	(60)
Current liabilities	(4,592)	(4,813)
Equity*	(402)	546
Proportion of the Group's ownership	**39%**	**39%**
Carrying amount of the investment excluding Goodwill	-	**212**
Goodwill**	-	**39**
Impact of dilution of Equity holding	-	-
Unrecognised share of losses	119	(45,016)
Carrying amount of the investment*	-	45,267

*Share of losses has been restricted to the carrying value of the investment in the previous year

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

43. Investment in Associates (Contd.)

₹ Crores

Summarised statement of profit or loss	March 31, 2024	March 31, 2023
Revenue	7,072	7,182
Total profit for the year	(972)	158
Profit for the year after adjustment of unrecognised share of losses	(972)	158
Other Comprehensive Income(OCI)	-	-
Total comprehensive income for the year	**(972)**	**158**
Group's share of profit for the year	(260)	61
Unrecognised share of losses	(119)	

* Changes in equity also includes movement on account of foreign exchange differences impact of ₹ 7 crore [March 2023: ₹ 16 crore]

** The increase (decrease) in the amount of goodwill is on account of foreign exchange differences of ₹ 1 crore [March 2023: Nil]

Group share of associate's in contingent liabilities of ₹ 76 Crores (March 31, 2023: ₹ 77 Crores). The associate had no capital commitments as at March 31, 2024 and March 31, 2023.

d) The Group has 20% (March 31, 2023 : 0%) interest in Ho Semillas Holdings S.A, which is involved in the business Research, development and sale of plant genetics. The Group's interest in Ho Semillas Holdings S.A is accounted for using the equity method in the consolidated financial statements. The following table summarises the financial information of Ho Semillas Holdings S.A as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The following table illustrates the summarised financial information of the Group's investment in Ho Semillas Holdings S.A:

₹ Crores

Summarised balance sheet	March 31, 2024	March 31, 2023
Non-current assets	1,081	-
Current assets	471	-
Non-current liabilities	(4)	-
Current liabilities	(500)	-
Equity	1,049	-
Proportion of the Group's ownership	**20%**	**-**
Carrying amount of the investment excluding Goodwill	**210**	**-**
Goodwill	**212**	**-**
Carrying amount of the investment	422	-

₹ Crores

Summarised statement of profit or loss	March 31, 2024	March 31, 2023
Revenue	1,038	-
Total profit for the year	115	-
Other Comprehensive Income(OCI)	30	-
Total comprehensive income for the year	**145**	**-**
Group's share of profit for the year	23	-
Group's share of Other Comprehensive Income(OCI)	6	-

Group share of associate's in contingent liabilities is Nil. The associate had no capital commitments as at March 31, 2024.

e)

₹ Crores

Unrecognised share of losses of associate	March 31, 2024	March 31, 2023
Cumulative unrecognised share of losses at the beginning of the year	-	-
Unrecognised share of losses for the year	(119)	-
Adjusted against profit for the year	-	-
Cumulative unrecognised share of losses at the end of the year	**(119)**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

43. Investment in Associates (Contd.)

f) Other Associates

The following is summarised financial information for the Group's interest in immaterial associates, based on the amounts reported in the Group's consolidated financial statements:

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Carrying amount of interests in immaterial associates	114	355
Group's share of:		
- Profit from continuing operations	8	58
- Other comprehensive income	-	-
Total comprehensive income	**8**	**58**

44. Net employee defined benefit liabilities

₹ Crores

	March 31, 2024	March 31, 2023
Net employee defined benefit liabilities	**296**	**275**
- Gratuity Plan	106	105
- Defined benefit pension scheme	190	170

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

a) The amounts recognised in the statement of Profit or Loss are as follows:

(i) Defined Benefit Plan

₹ Crores

	Gratuity	
	March 31, 2024	March 31, 2023
Current service cost	16	16
Past Service Cost	-	-
Net Interest cost on benefit obligation	7	8
Expenses recognised in Profit and Loss(under the head Employee Benefit Expenses in Note 31)	**23**	**24**
Return on plan assets	(3)	0
Net actuarial (gain)/loss recognised during the year	(2)	(8)
Remeasurements recognised in Other Comprehensive Income(OCI)	**(5)**	**(8)**
Total Expenses recognised in total comprehensive income	**18**	**17**
Actual return on plan assets	**(3)**	**0**

(ii) Defined Contribution Plan

₹ Crores

	Provident Fund	
	March 31, 2024	March 31, 2023
Current service cost included under the head employee benefit expense in Note 31	41	53

(iii) Defined Contribution Plan

₹ Crores

	Superannuation Fund	
	March 31, 2024	March 31, 2023
Current service cost included under the head employee benefit expense in Note 31	7	7

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

44. Net employee defined benefit liabilities (Contd.)

b) The amounts recognised in the Balance Sheet are as follows:

₹ Crores

	Defined Benefit Plan - Gratuity (Funded)	
	March 31, 2024	March 31, 2023
Present value of funded obligation	216	210
Less: Fair value of plan assets	110	105
Net Liability	**106**	**105**

c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

₹ Crores

	Gratuity	
	March 31, 2024	March 31, 2023
Opening defined benefit obligation	210	194
Interest cost	8	8
Current service cost	16	16
Benefits paid	(19)	(32)
Actuarial changes arising from changes in financial assumption	0	(5)
Actuarial changes arising from changes in experience	(1)	-
Actuarial changes arising from changes in demographic assumptions	(1)	-
Past service cost	-	-
Exchange difference	3	30
Taxes paid	-	-
Actual Participants contributions	-	-
Closing defined benefit obligation	**216**	**210**

d) Changes in the fair value of plan assets are as follows:

₹ Crores

	Gratuity	
	March 31, 2024	March 31, 2023
Opening fair value of plan assets	105	104
Benefits paid	0	(5)
Return on plan assets	2	0
Exchange Differences	-	3
Actuarial gain/(loss)	3	3
Closing fair value of plan assets	**110**	**105**

e) Expected contribution to defined benefit plan in future years

₹ Crores

	Gratuity	
	March 31, 2024	March 31, 2023
	-	48

f) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity	
	March 31, 2024	March 31, 2023
	%	%
Investments with insurer under:		
Funds managed by insurer	100	100

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

44. Net employee defined benefit liabilities (Contd.)

g) The principal actuarial assumptions at the Balance Sheet date.

	March 31, 2024	March 31, 2023
Discount rate	2.7% - 9.5%	1.90%- 8.00%
Return on plan assets	2.7% - 9.5%	1.90%- 8.00%
Annual increase in salary costs	4% to 7.5%	7.50%
Attrition rate	8.00%	8.00%

A quantitative sensitivity analysis for significant assumption as shown below:

₹ Crores

Sensitivity Level	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
Discount rate	(8)	9	(10)	8
Future salary increases	8	(8)	7	(10)
Withdrawal rate	0	0	0	0

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

h) Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

₹ Crores

	March 31, 2024	March 31, 2023
Expected future cashflows		
Expected benefit payments in Financial Year + 1	21	19
Expected benefit payments in Financial Year + 2	18	13
Expected benefit payments in Financial Year + 3	13	18
Expected benefit payments in Financial Year + 4	14	10
Expected benefit payments in Financial Year + 5	15	10
Expected benefit payments in Financial Year + 6 to + 10	56	60

45. Share based payments

During the year ended March 31, 2024, the following employee stock option plan (ESOPs) were in existence. The relevant details of the scheme and the grant are as follows:

1. Employee Stock Option Plan (ESOP) 2022

Nurture Agtech Pvt Ltd, has implemented Employee Stock Options Scheme titled 'Nurture Agtech Stock Option Scheme 2022' dated January 01, 2022 (""ASOS 2022") whereby stock options aggregating to a maximum of 5,01,000 stock options would be granted to eligible employees of the Company.

The said ESOPs to be granted would be treated as equity settled share-based payment and the Company is required to fair value the ESOPs at grant date using option pricing model for the purpose of financial reporting

This scheme replaces the earlier Employee Stock Options Scheme titled 'AFS AGTech Phantom Option Scheme 2020' dated December 18, 2020 ("APOS 2020") whereby stock options aggregating to a maximum of 1,00,000 stock options would be granted to eligible employees of the Company based on cash settlement.

Terms of Tranche A ESOPs ASOS 2022

Tenure based options to vest over a 4 year period.

Grant date: On or after January 01, 2022

Vesting Period: Over a period of 4 years in equal instalments or such veting schedule as set out in letter of grant

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

45. Share based payments (Contd.)

Exercise price: Exercise price shall be ₹ 100 per share for ESOPs granted as per ASOS 2022

Exercisable event: Upon occurrence of a Liquidity Event.

Exercise period: Maximum by January 01, 2027

Weighted average remaining contractual life – 2.75 years

The fair value of the share options is estimated at the grant date using Black Scholes Option Pricing ("BSOP") method, taking into account the terms and conditions upon which the share options were granted. Liquidity event which meets definition of Non vesting condition are reflected in measurement of fair value.

Terms of Tranche B ESOPs of ASOS 2022

Performance based options to vest only upon the following performance conditions being met –

i. 33% vesting: Valuation of the Company is USD 500 million

ii. 67% vesting: Valuation of the Company is USD 1 billion

Grant date: On or after January 01, 2022

Exercise price: Exercise price shall be ₹ 29,852 per share for ESOPs granted as per ESOP 2019

Exercisable event: Upon occurrence of a Liquidity Event.

Exercise period: Maximum by June 30, 2025

Weighted average remaining contractual life – 1.25 years

The fair value of the share options is estimated at the grant date using Monte Carlo Simulation Pricing ("MCS") method so as to evaluate whether the performance conditions (i.e. Milestone 1 and Milestone 2 have been achieved. Liquidity event which meets definition of Non vesting condition are reflected in measurement of fair value.

The carrying amount of the ESOP reserve relating to the ESOPs at March 31, 2024 is ₹ 52 crores (March 31, 2023: ₹ 48 crores)

Nil stock options have been vested as at March 31, 2024 (March 31, 2023. Nil). The expense recognised for employee services received during the year is shown in the following table:

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Expense arising from equity-settled share-based payment transactions	3	29
Vested options	**3**	**29**

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	2,21,662	4,78,379
Granted during the year	-	20,300
Cancelled during the year*	-	-
Forfeited during the year	(28,326)	(2,77,017)
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	**1,93,336**	**2,21,662**
Vested / Exercisable options	1,34,400	1,16,505

*On account of replacement of old scheme with ASOS 2022 scheme

Valuation of ESOP scheme

The Black Scholes valuation model has been used for computing the fair value for Tranche A stock options considering the following inputs:

Particulars	March 31, 2024	March 31, 2023
Weighted average share price/market price (₹ per share)	3,705	3,705
Exercise price (₹ per share)	100	100

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

45. Share based payments (Contd.)

Particulars	March 31, 2024	March 31, 2023
Expected volatility	40.72%	40.72%
Life of the options granted (vesting and exercise period) in years	5	5
Expected dividends	-	-
Average risk-free interest rate	6.21%	6.21%
Fair value of option (₹ per share)	**3,632**	**3,632**

The Monte Carlo Simulation Pricing ("MCS") method has been used for computing the fair value for Tranche B stock options considering the following inputs:

Tranche B	Milestone 1	Milestone 2	Total
Fair value (a)	3,632	3,632	
Weightage%	33%	67%	100%
No of options (b)	81,173	1,64,807	2,45,980
Probability adj. of performance vesting (c)	19.20%	5.20%	
Total Fair value (d) = (a)*(b)*(c)	5,66,03,290	3,11,24,663	8,77,27,952
Fair value per option			357

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Cancellation or modification to ESOPs

1. The Company currently has in place a Phantom Stock Option Plan 2020 ("APOS") under which certain units have been granted to eligible employees. Company has now launched a new Employee Stock Option scheme to enable employees to have the option to truly become owners in the company which is called AFS stock option scheme 2022. This scheme would replace the earlier APOS and employees will receive equivalent value of grants under the ESOP in lieu of the cancelled phantom stock options under the APOS

2. Incremental fair value granted on account of new ASOS scheme 2022 is Nil

3. Below is the details of input used for computing incremental fair value per option on the date of modification i.e. January 01, 2022

Particulars	As on January 01, 2022	
	APOS 2020	ASOS 2022
Modification date / Grant date	January 01, 2022	January 01, 2022
Weighted average share price/market price (₹ per share)	3,705	3,705
Exercise price (₹ per share)	1	100
Expected volatility	40.72%	40.72%
Life of the options granted (vesting and exercise period) in years	5	5
Expected dividends	-	-
Average risk-free interest rate	6.21%	6.21%
Fair value of option (₹ per share)	**3,704.27**	**3,631.84**

There is negligible difference in the fair value of both the schemes as on January 01, 2022

2. Group has granted awards to its employees and employees of subsidiary entity under following schemes-

1) UPL Corporation Limited LTI Plan 2022

2) Employee Stock Option Plan 2023

Awards are granted in the form of Retention Awards and Performance Awards which are described in detail below:

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

45. Share based payments (Contd.)

(i) Retention awards

Under the Retention Award, Restricted Stock Unit ("RSU") are granted to employees where employees will have a right to receive equity shares of the Group at no cost subject to rules of the plan. The RSUs are granted to the employees of the Group and to the employees of Subsidiary Companies. For RSU granted during the current year the RSU will vest if those employees remain in service till April 01, 2026 ("service condition") and for RSU granted during the previous year, it will vest if those employee remain in service till March 31, 2025 ("service condition").

The RSUs can be exercised as soon as they vest after the expiry of vesting period. The RSUs will lapse (to the extent not already exercised) on 1 April 2032 as per the rules of plan. The Group has an option to settle the RSUs in cash or equity shares. The employees only have a right to claim equity settlement for RSUs granted. The Group has an intent to settle the RSUs in equity shares and does not have a past practice of cash settlement. Therefore, Group has classified RSUs as equity-settled.

(ii) Performance Award

Under the Performance Award, performance based share options (PSO) are granted to the employees of the Group and to the employees of subsidiary Companies. The performance based share options will vest if and when the EBITDA, cash flow and Revenue ("non-market performance condition") meets the target setout in the Deed of Grant. For PSO granted during the current year the performance period is one year (i.e., from 1 April 2023 to 31 March 2024) under the Deed of Grant and for PSO granted during the previous year the performance period was one year (i.e., from 1 April 2022 to 31 March 2023) under the Deed of Grant. PSOs will vest once the non-market performance conditions are met and the employees remain in service during that period. ("service condition").

Once the PSOs are vested, in case of some PSOs, employees are required to hold the PSOs for two years ("holding period"). The PSOs can be exercised after the expiry of holding period ("non-vesting condition"). The PSOs will lapse (to the extent not already exercised) on April 01, 2032 as per the rules of plan. In some PSOs, the Group has an option to settle the PSOs in cash or equity shares. The employees only have a right to claim equity settlement for PSOs granted. The Group has an intent to settle the PSOs in equity shares and does not have a past practice of cash settlement. Therefore, Group has classified PSOs as equity-settled.

In case of some PSOs, exercise date is dependent on liquity event (i.e., listing, sale shares or any other arrangement approved by board). If the liquity event does not occur by June 30, 2023, Group shall use all reasonable endeavours to procure and facilitate the exercise by the Participants to the extent of 33%. If the liquity event does not occur by June 30, 2025, Group shall use all reasonable endeavours to procure and facilitate the exercise by the Participants for the balance PSOs.

The expense recognised for employee services received is shown in the following table:

₹ Crores

	March 31, 2024	
	RSU	PSO
Expense arising from equity-settled share-based payment transactions	4	-
Total expense arising from share-based payment transactions	**4**	**-**

The expense recognised for employee services received is shown in the following table:

₹ Crores

	March 31, 2023	
	RSU	PSO
Expense arising from equity-settled share-based payment transactions	2	98
Total expense arising from share-based payment transactions	**2**	**98**

There were no cancellations or modifications to the awards during the year ended March 31, 2024.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

45. Share based payments (Contd.)

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

March 31, 2024

	RSU		PSO	
	Number	WAEP	Number	WAEP
Opening balance	96,277		59,67,245	In range USD 6.70 - USD 8.30
Granted during the year	93,407	-	45,68,605	USD 9.02
Forfeited during the year	-	-	-	
Exercised during the year	-	-	-	
Expired during the year	-	-	(45,68,605)	
Closing balance	**1,89,684**	**-**	**59,67,245**	**In range USD 6.70 - USD 9.02**

March 31, 2023

	RSU		PSO	
	Number	WAEP	Number	WAEP
Opening balance				
Granted during the year	96,277	-	59,67,245	In range USD 6.70 - USD 8.30
Forfeited during the year	-	-	-	0
Exercised during the year	-	-	-	0
Expired during the year	-	-	-	0
Closing balance	**96,277**	**-**	**59,67,245**	**In range USD 6.70 - USD 8.30**
Exercisable at 31 March	-		-	

The following tables list the inputs to the models used for the RSUs and PSOs plans as follows

Particulars	March 31, 2024		March 31, 2023	
	RSU	PSO	RSU	PSO
Weighted average fair values at the measurement date	USD 9.02	2.37 USD	USD 7.79	Within range of USD 1.44 per option to USD 2.21 per option
Dividend yield (%)	-	-	-	-
Expected volatility (%)	31.80%	31.80%	29.20%	29.20%
Risk–free interest rate (%)	4.80%	4.80%	4.00%	4.00%
Expected life of share options (years)	2.75 Years	2.75 Years	2 years and 16 days	Approx 2.25 Years
Weighted average remaining contractual life (years	8 Years	8 Years	9 Years	9 Years
Weighted average share price	USD 9.02	USD 9.02	USD 7.79	USD 7.79
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Liquidity event which meets definition of Non vesting condition are reflected in measurement of fair value.

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Group's publicly-traded equity shares during a period equivalent to the expected term of the options.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

46. Commitments and contingencies

A. Commitments:

₹ Crores

	March 31, 2024	March 31, 2023
a) Estimated amount of contracts (on account of outstanding contracts and outstanding letter of credits) remaining to be executed on capital account and not provided for (net of advances)	128	408

B. Contingent liabilities

The Group is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Group's businesses. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate. A summary of claims asserted on the Group in respect of these cases have been summarised below.

a. Guarantees

₹ Crores

	March 31, 2024	March 31, 2023
Guarantees given by the Group on behalf of third parties	637	604

b. Tax Contingencies

Amounts in respect of claims asserted by various revenue authorities on the Group, in respect of taxes, which are in dispute, have been tabulated below:

₹ Crores

Nature of Tax	March 31, 2024	March 31, 2023
Disputed Excise Duty / Service Tax Liability (excluding interest) (Note a)	237	322
Disputed Income-tax Liability (excluding interest) (Note b)	1,755	295
Disputed Sales-tax Liability (Note c)	133	14
Disputed Custom duty Liability (Note d)	124	112
Disputed Fiscal Penalty for cancellation of licenses (Note e)	33	33

Notes:-

Note a) Disputed Excise Duty / Service Tax Liability (excluding interest)

i) Related to Valuation matter, VABAL Licenses, denial of Cenvat/Service Tax Credit on Capital Goods/Naphtha/Sales Commission/ISD/GTA, Self Credit of Central Excise Duty etc.

ii) It pertains to various ongoing litigation matters relating to state tax like ICMS / VAT which are levied on movement of goods between states.

Note b) Disputed Income-tax Liability (excluding interest)

i) Income tax authorities have made various Transfer Pricing and Corporate Tax adjustments which has resulted into the demand. The assessee has preferred an appeal against addition and disallowance which are pending for disposal. Nature of addition – Transfer Pricing Adjustment, Disallowance u/s. 14A, Deprecation on intangible assets, Various other disallowances.

ii) It pertains to various ongoing litigation matters relating to Income Taxes which are at different stages. Some of the matters related to areas like Capital Gain, Goodwill etc.

Note c) Disputed Sales-tax Liability

i) Related to stock transfer treated as inter-state sales, demands for non-submission of various form, disallowance of input credit and others.

ii) It pertains to various ongoing litigation matters relating to ICMS / VAT and Federal Tax on Industrialized Products, which were imported in Brazil.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

46. Commitments and contingencies (Contd.)

Note d) Disputed Custom duty Liability

i) Dispute related to use of VABAL licenses.

ii) It pertains to ongoing litigation matters relating rate applied on Federal Product Import Tax, classification of mechandise (NCM) and import duties

Note e) Disputed Fiscal Penalty for cancellation of licenses

i) Dispute related to the cancellation of VABAL bases licenses.

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Group may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reported period.

c. Amount in respect of other claims

₹ Crores

Nature of Claim	March 31, 2024	March 31, 2023
Claims payable to growers.	7	37
Other Claims (claims related to contractual and other disputes)	635	855
Claims against the Group not acknowledged as debts.	2	11

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

i. plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;

ii. the proceedings are in early stages;

iii. there is uncertainty as to the outcome of pending appeals or motions or negotiations;

iv. there are significant factual issues to be resolved; and/or

v. there are novel legal issues presented.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Group's financial condition, though the outcomes could be material to the Group's operating results for any particular period, depending, in part, upon the operating results for such period.

Pursuant to the judgment of the Supreme Court of India on February 28, 2019 regarding the allowances to be considered for computing Provident Fund liability, certain components of compensation hitherto excluded from PF need to be included. There are interpretative challenges in application of the judgment retrospectively and the Parent has been legally advised that the judgment would be applicable prospectively. The consolidated financial statements disclose a contingent liability in this regard. No provision has been made for the year ended March 31, 2024 and March 31, 2023.

47. Research and development costs

₹ Crores

Research and Development costs, as certified by the Management.	March 31, 2024	March 31, 2023
a) Revenue expenses debited to appropriate heads in statement of Profit or Loss	1,076	1,093
b) Capital Expenditure	101	102

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

48. Related Party Disclosures:

a) Name of other related parties with whom transactions have taken place during the year.

i) Joint Venture Companies:

United Phosphorus (Bangladesh) Limited

Hodogaya UPL Co. Limited

Longreach Plant Breeders Management Pty Limited

Bioplanta Nutricao Vegetal,Industria e Comercio S.A.

Orígeo Comércio de Produtos Agropecuários S.A (FKA UBDS Comercio de Produtos Agropecuarios S.A)

ii) Associate Companies:

Kerala Enviro Infrastructure Limited

Weather Risk Management Services Private Limited

3SB Produtos Agrícolas S.A.

Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.)

Serra Bonita Sementes S.A.

Chemiesynth (Vapi) Limited

Universal Pesto Chem Industries (India) Private Limited

Agri Fokus (Pty) Ltd.

Novon Retail Company (Pty) Ltd.

Agronamic (Pty) Ltd.

Novon Protecta (Pty) Ltd

Silvix Forestry (Pty) Ltd.

Nexus AG (Pty) Ltd

Dalian Advanced Chemical Co.Ltd.

Société des Produits Industriels et Agricoles

Callitogo SA

Ingen Technologies Private Limited

Eswatini Agricultural Supplies Limited

Pixofarm GmbH

Ho Semillas Holding S.A.

Seedcorp Ho Produção E Comercialização De Sementes S.A.

Seedlog Comércio e Logística de Insumos Agrícolas Ltda

Seedmais Comércio e Representações Ltda

iii) Enterprises over which key management personnel and close member of key management personnel have control or joint control (Other Related Parties):

BEIL Infrastructure Limited (Previously known as Bharuch Enviro Infrastructure Limited)

Bloom Packaging Private Limited

Bloom Seal Containers Private Limited

Daman Ganga Pulp and Papers Private Limited

Enviro Technology Limited

Gharpure Engineering and Construction Private Limited

Pot Plants

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

48. Related Party Disclosures: (Contd.)

Sanguine Holdings Private Limited

Tatva Global Environment Private Limited

Ultima Search

Uniphos International Limited

Uniphos Enterprises Limited

iii) Enterprises over which key management personnel and close member of key management personnel have control or joint control (Other Related Parties):

Uniphos Envirotronic Private Limited

UPL Environmental Engineers Limited

Vikram Farm

Urbania Realty LLP

Crop Care Federation of India

Bench Bio Private Limited

JRF America

JRF International

Pentaphos Industries Private Ltd

Accolade Properties Private Limited

IBI Brasil Empreendimentos e Participacoes S.A. (with effect from 1st Nov, 2022)

Agrocel Industries Private Limited

Ankleshwar Rotary Education Societ

Asmechem Chamber Of Commerce And Industry Of India

Evolucao Agricola

Jai Research Foundation

Nacional Agricola

Sanguine Novaseeds Private Limited

Uniphos Envirotronic Inc.

UPL Care Foundation Ltd (w.e.f 1st June 2022)

Viola Agropecuaria Ltda

iv) Key Management Personnel and close member of key management personnel :

Directors and their relatives

Mr. Rajnikant D. Shroff (Director up to November 30, 2022) *

Mrs. Sandra R. Shroff (Director up to August 31, 2020)*

Mrs. Shilpa Sagar*

Mr. Arun C. Ashar (Director up to November 30, 2022)

Mr. Jaidev R. Shroff

Mr. Vikram R. Shroff

Mr. Raj Tiwari - Whole time Director (with effect from November 01, 2022)

Mr. Navin Ashar (up to November 30, 2022) *

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

48. Related Party Disclosures: (Contd.)

Mr. Hardeep Singh

Mr. Vasant Gandhi

Mr. Suresh Kumar (Director with effect from October 20, 2022)

Mr. Pradeep Goyal (up to November 30, 2022)

Mr. Carlos Alberto De Paiva Pellicer (with effect from November 01, 2022)

Dr. Reena Ramchandran (up to November 30, 2022)

Mrs. Usha Mohan Rao Manori (with effect from August 18, 2023)

Mrs. Naina Lal Kidwai

Mr. Anand K Vora - Chief Financial Officer

Mr. Sandeep Deshmukh - Company Secretary

* Relative of key management personnel.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

48. Related Party Disclosures: (Contd.)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

₹ Crores

Sr. No.	Nature of Transactions	March 31, 2024				March 31, 2023			
		Joint Ventures	Associates	Other related parties	TOTAL	Joint Ventures	Associates	Other related parties	TOTAL
1.	INCOME								
a)	**SALE OF GOODS**	1,293	1,202	16	2,511	270	1,761	3	2,034
	Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.)	-	408	-	408	-	871	-	871
	Hodogaya UPL Co. Limited	73	-	-	73	57	-	-	57
	Orígeo Comércio de Produtos Agropecuários S.A	1,197	-	-	1,197	210	-	-	210
	Serra Bonita Sementes S.A.	-	25	-	25	-	-	-	-
	3SB Productos Agricolas S.A.	-	4	-	4	-	87	-	87
	Nexus AG (Pty) Ltd	-	153	-	153	-	160	-	160
	Novon Protecta (Pty) Ltd	-	222	-	222	-	231	-	231
	Agronamic (Pty) Ltd.	-	143	-	143	-	132	-	132
	Novon Retail Company (Pty) Ltd.	-	87	-	87	-	113	-	113
	Agri Fokus (Pty) Ltd.	-	104	-	104	-	107	-	107
	Others	23	56	16	95	3	60	3	66
b)	**MANAGEMENT FEES**	-	-	-	-	-	-	3	3
	Others	-	-	-	-	-	-	3	3
c)	**RENT RECEIVED**	-	-	1	1	-	-	1	1
	Others	-	-	1	1	-	-	1	1
d)	**GROUP RECHARGE**	13	0	-	13	2	0	-	2
	Longreach Plant Breeders Management Services Pty Limited	12	-	-	12	2	-	-	2
	Others	1	0	-	1	-	0	-	0
e)	**ROYALTY RECEVIED**	4	-	-	4	12	-	-	12
	Longreach Plant Breeders Management Services Pty Limited	4	-	-	4	12	-	-	12
f)	**COMMISSION INCOME**	-	-	-	-	-	-	4	4
	IBI Brasil Empreendimentos e Participacoes S.A.	-	-	-	-	-	-	4	4
g)	**OTHER INCOME**	27	1	-	28	1	-	-	1
	Orígeo Comércio de Produtos Agropecuários S.A	23	-	-	23	-	-	-	-
	Hodogaya UPL Co. Limited	4	-	-	4	-	-	-	-
	Others	-	1	-	1	1	-	-	1

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

48. Related Party Disclosures: (Contd.)

₹ Crores

Sr. No.	Nature of Transactions	March 31, 2024				March 31, 2023			
		Joint Ventures	Associates	Other related parties	TOTAL	Joint Ventures	Associates	Other related parties	TOTAL
2.	EXPENSES								
a)	**PURCHASES OF GOODS**	**5**	**2**	**121**	**128**	**-**	**4**	**178**	**182**
	Hodogaya UPL Co. Limited	-	-	-	-	-	-	-	-
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	5	-	-	5	-	-	-	-
	Bloom Seal Containers Private Limited	-	-	45	45	-	-	57	57
	Bloom Packaging Private Limited	-	-	44	44	-	-	45	45
	Ultima Search	-	-	18	18	-	-	34	34
	Pentaphos Industries Private Limited	-	-	5	5	-	-	1	1
	Agrocel Industries Private Limited	-	-	5	5			9	9
	Others	-	2	4	6	-	4	32	36
b)	**Intangible Assets**	**-**	**-**	**8**	**8**	**-**	**-**	**4**	**4**
	Uniphos Envirotronic Private Limited	-	-	-	-	-	-	1	1
	JRF International	-	-	8	8	-	-	3	3
c)	**OTHER EXPENSES**	**-**	**4**	**1**	**5**	**-**	**-**	**8**	**8**
	Agri Fokus (Pty) Ltd.	-	4	-	4	-	-	-	-
	JRF International	-	-	-	-	-	-	4	4
	Others	-	-	1	1	-	-	4	4
d)	**SERVICES**	**3**	**8**	**123**	**134**	**-**	**7**	**124**	**131**
	BEIL Infrastructure Limited (Previously known as Bharuch Enviro Infrastructure Limited)	-	-	97	97	-	-	114	114
	Chemie Synth (Vapi) Limited	-	8	-	8	-	6	-	6
	JRF International Limited	-	-	16	16	-	-	1	1
	Others	3	-	10	13	-	1	9	10
e)	**RENT**	**-**	**-**	**0**	**0**	**-**	**-**	**7**	**7**
	JRF America Inc	-	-	-	-	-	-	1	1
	Accolade Properties Pvt Ltd	-	-	-	-	-	-	6	6
	Others	-	-	0	0	-	-	0	0
f)	**COMMISSION EXPENSE**	**-**	**8**	**-**	**8**	**-**	**9**	**-**	**9**
	Agri Fokus (Pty) Ltd.	-	1	-	1	-	1	-	1
	Novon Retail Company (Pty) Ltd.	-	3	-	3	-	2	-	2
	Agronamic (Pty) Ltd.	-	1	-	1	-	2	-	2
	Nexus AG (Pty) Ltd	-	2	-	2	-	1	-	1

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

48. Related Party Disclosures: (Contd.)

₹ Crores

Sr. No.	Nature of Transactions	March 31, 2024				March 31, 2023			
		Joint Ventures	Associates	Other related parties	TOTAL	Joint Ventures	Associates	Other related parties	TOTAL
	Others	-	1	-	1	-	3	-	3
g)	**GROUP RECHARGE**	**1**	**-**	**-**	**1**	**2**	**-**	**-**	**2**
	Longreach Plant Breeders Management Services Pty Limited	1	-	-	1	2	-	-	2
h)	**SALES PROMOTION EXPENSE**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Uniphos Envirotronic Private Limited	-	-	-	-	-	-	-	-
3.	FINANCE								
a)	**INTEREST INCOME**	**4**	**-**	**-**	**4**	**5**	**1**	**0**	**6**
	Tatva Global Environment Private Limited	-	-	-	-	-	-	0	0
	Longreach Plant Breeders Management Services Pty Limited	-	-	-	-	4	-	-	4
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	4	-	-	4	1	-	-	1
	Others	-	-	-	-	-	1	0	1
b)	**INTEREST EXPENSE**	**-**	**-**	**-**	**-**	**0**	**3**	**-**	**3**
	Agri Fokus (Pty) Ltd.	-	-	-	-	-	3	-	3
	Longreach Plant Breeders Management Services Pty Limited	-	-	-	-	-	-	-	-
	Others	-	-	-	-	0	0	-	0
c)	**LOAN GIVEN**	**-**	**-**	**-**	**-**	**27**	**-**	**-**	**27**
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	-	-	-	-	27	-	-	27
d)	**ADVANCES/ DEPOSIT / LOANS RECEIVED BACK**	**29**	**-**	**-**	**29**	**36**	**-**	**1**	**37**
	Longreach Plant Breeders Management Services Private Limited	29	-	-	29	36	-	-	36
	BEIL Infrastructure Limited (Previously known as Bharuch Enviro Infrastructure Limited)	-	-	-	-	-	-	1	1
	Urbania Realty LLP	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	0	0
e)	**DIVIDEND RECEIVED**	**2**	**23**	**-**	**25**	**3**	**27**	**-**	**30**
	Hodogaya UPL Co. Limited	2	-	-	2	3	-	-	3
	Serra Bonita Sementes S.A.	-	23	-	23	-	27	-	27
	Others	-	-	-	-	-	0	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

48. Related Party Disclosures: (Contd.)

₹ Crores

Sr. No.	Nature of Transactions	March 31, 2024				March 31, 2023			
		Joint Ventures	Associates	Other related parties	TOTAL	Joint Ventures	Associates	Other related parties	TOTAL
f)	**INVESTMENT MADE**	**115**	**395**	**-**	**510**	**91**	**181**	**-**	**272**
	Kerala Enviro Infrastructure Limited	-	-	-	-	-	5	-	5
	Novon Protecta (Pty) Ltd	-	5	-	5	-	15	-	15
	Sinagro Produtos Agropecuários S.A.	-	-	-	-	-	161	-	161
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	11	-	-	11	7	-	-	7
	Ho Semillas Holding S.A.	-	390	-	390	-	-	-	-
	Orígeo Comércio de Produtos Agropecuários S.A	104	-	-	104	84	-	-	84
4.	**REIMBURSEMENTS**								
a)	**RECEIVED**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**0**
	Uniphos Envirotronic Private Limited	-	-	-	-	-	-	0	0
	Ultima Search	-	-	-	-	-	-	0	0
	Others	-	-	-	-	-	-	0	0
b)	**MADE**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**0**
	Ultima Search	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	0	0
5.	**OUTSTANDINGS AS AT BALANCE SHEET DATE**								
a)	**PAYABLES**	**2**	**4**	**63**	**69**	**35**	**7**	**32**	**74**
	Longreach Plant Breeders Management Services Pty Limited	1	-	-	1	34	-	-	34
	Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.)	-	2	-	2	-	4	-	4
	Hodogaya UPL Co. Limited	1	-	-	1	1	-	-	1
	Bloom Seal Containers Private Limited	-	-	12	12	-	-	10	10
	Bloom Packaging Private Limited	-	-	14	14			3	3
	BEIL Infrastructure Limited			19	19			3	3
	JRF International			10	10			5	5
	Others	-	2	8	10	-	3	11	14
b)	**RECEIVABLES**	**115**	**1,467**	**20**	**1,602**	**232**	**1,214**	**12**	**1,458**
	Hodogaya UPL Co. Limited	22	-	-	22	12	-	-	12
	Orígeo Comércio de Produtos Agropecuários S.A	66	-	-	66	220	-	-	220
	3SB Produtos Agrícolas S.A.	-	60	-	60	-	95	-	95

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

48. Related Party Disclosures: (Contd.)

₹ Crores

Sr. No.	Nature of Transactions	March 31, 2024				March 31, 2023			
		Joint Ventures	Associates	Other related parties	TOTAL	Joint Ventures	Associates	Other related parties	TOTAL
	Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.)	-	1,032	-	1,032	-	796	-	796
	Longreach Plant Breeders Management Services Pty Limited	7	-	-	7	-	-	-	-
	Novon Protecta (Pty) Ltd	-	139	-	139	-	112	-	112
	Agronamic (Pty) Ltd.	-	98	-	98	-	74	-	74
	Novon Retail Company (Pty) Ltd.	-	43	-	43	-	48	-	48
	Nexus AG (Pty) Ltd	-	45	-	45	-	56	-	56
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	20	-	-	20	-	-	-	-
	Agri Fokus (Pty) Ltd.		20		20	-	10	-	10
	Serra Bonita Sementes S.A.		15		15	-	2	-	2
	Société des Produits Industriels et Agricoles		8		8	-	15	-	15
	Ultima Search	-	-	13	13	-	-	0	0
	Others	-	7	7	14	-	6	12	18
c)	**LOANS / INTER CORPORATE DEPOSITS GIVEN**	**23**	**-**	**0**	**23**	**57**	**-**	**-**	**57**
	Longreach Plant Breeders Management Services Pty Limited	-	-	-	-	29	-	-	29
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	23	-	-	23	28			28
	Bloom Packaging Private Limited	-	-	-	-	-	-		-
	Others	-	-	0	0	-	-	-	-
d)	**INTEREST RECEIVABLES**	**3**	**-**	**-**	**3**	**1**	**-**	**-**	**1**
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	3	-	-	3	1	-	-	1
e)	**GUARANTEE GIVEN**	**-**	**27**	**605**	**632**	**-**	**-**	**604**	**604**
	IBI Brasil Empreendimentos e Participacoes S.A.			601	601	-	-	592	592
	JRF America	-	-	4	4	-	-	12	12
	3SB Productos Agricolas S.A.		6		6	-	-	-	-
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.		21		21	-	-	-	-
f)	**DEPOSITS GIVEN**	**-**	**-**	**4**	**4**	**-**	**-**	**4**	**4**
	Daman Ganga Pulp and Papers Private Limited	-	-	4	4	-	-	4	4
	Bloom Packaging Private Limited	-	-	-	-	-	-	-	-
	Others	-	-	0	0	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

48. Related Party Disclosures: (Contd.)

c) Transactions with key management personnel of the Holding Company and their relatives

₹ Crores

Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration (refer note 1 below)		
Short term benefits	120	181
Post-Employment benefits	1	6
Share based payments	-	18
	121	**205**
Rent paid	2	2
Loan repaid	-	19
Outstanding's as at the Balance Sheet Date	19	11

Note

1 This includes short term employee benefits and key management personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19-Employee Benefits. As these employee benefits are lumpsum such amounts provided on the basis of actuarial valuation, the same is not included above.

2 Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

49. Segment information

In the periods presented, the CEO and group of 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 - Crop protection, Seeds business & Others. During the previous year, the changes in the internal organisation restructuring resulted in the change in composition of reportable business segments, and hence a new business segment in the name of 'Seeds business' has been added and accordingly the comparative period has been restated.

(A) Information about operating segments for the year ended

₹ Crores

Sr. No.	Particulars	March 31, 2024					March 31, 2023				
		Crop protection	Seeds business	Non-Agro	Unallocated	Total	Crop protection	Seeds business	Non-Agro	Unallocated	Total
1	**Revenue from operations (net)**										
a	External	36,896	4,224	2,305	2	43,427	47,568	3,603	2,741	4	53,916
b	Intersegment	(329)	-	-	-	(329)	(340)	-	-	-	(340)
	Total	**36,567**	**4,224**	**2,305**	**2**	**43,098**	**47,228**	**3,603**	**2,741**	**4**	**53,576**
2	**Segment Results**										
	Total Segment Results	**1,794**	**807**	**253**	**-**	**2,854**	**7,956**	**686**	**303**	**-**	**8,945**
	Less :										
	(i) Finance Costs				3,852	3,852				2,963	2,963
	(ii) Unallocable Expenditure / Income (net)				595	595				819	819
	(iii) Share of (loss)/ profit of associates and joint ventures				(242)	(242)				157	157
	(iii) Exceptional items (refer note 35)				252	252				170	170
	Total Profit before Tax					**(2,087)**					**5,150**
	Provision for tax										
	Current tax				800	800				1,566	1,566
	Adjustments of tax relating to earlier years				(10)	(10)				(60)	(60)
	Deferred tax				(999)	(999)				(770)	(770)
	Profit for the year					**(1,878)**					**4,414**
	Profit for the year attributable to :-										
	Owners of the parent					(1,200)					3,570
	Non-controlling interest					(678)					844
	Other Information										
	Segment Assets	69,005	3,888	1,601	13,052	87,546	72,940	3,462	1,392	10,783	88,577
	Segment Liabilities	20,779	1,807	416	31,838	54,840	24,231	1,610	894	26,413	53,148
	Capital Expenditure	1,695	92	196	12	1,995	1,892	86	542	68	2,588
	Depreciation	911	43	78	37	1,070	931	36	69	39	1,075
	Amortization	1,537	82	15	59	1,693	1,295	64	15	98	1,472
	Non cash expenses other than depreciation	(94)	3	3	4	(84)	6	19	(1)	-	24

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

49. Segment information (Contd.)

(B) Geographical segments

Particulars	March 31, 2024					
	India	Europe	North America	Latin America	ROW	Total
Revenue by geographical market	5,503	6,609	3,893	17,254	9,839	43,098
Carrying amount of Non Current Operating Assets - (Non Current Assets for this purpose consists of property, plant and equipment, right-of-use assets ,Capital work-in-progress, Intangible assets, Intangible assets under development and other non current assets)	6,651	9,590	6,068	12,587	7,414	42,310

Particulars	March 31, 2023					
	India	Europe	North America	Latin America	ROW	Total
Revenue by geographical market	6,539	7,324	8,735	21,975	9,003	53,576
Carrying amount of Non Current Operating Assets - (Non Current Assets for this purpose consists of property, plant and equipment, right-of-use assets ,Capital work-in-progress, Intangible assets, Intangible assets under development and other non current assets)	6,483	9,244	6,125	12,471	7,570	41,893

The Group does not receive 10% or more of its revenues from transactions with any single external customer.

Notes

(1) 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 reporting. The business of each segment comprises of :

a) 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.

b) Seeds business - This is the one of the area of the Group's operation and includes the manufacture and marketing of seeds.

c) Non-Agro - This includes manufacture and marketing of industrial chemical and other non agricultural related products.

(2) Capital expenditure consist of additions of property, plant and equipment and intangible assets.

(3) Segment Revenue in the above segments includes sales of products net of taxes.

(4) Inter Segment Revenue is taken as comparable third party average selling price for the year.

(5) Segment Revenue in the geographical segments considered for disclosure are as follows:

a) Revenue in India includes sales to customers located within India.

b) Revenue in Europe includes sales to customers located within Europe.

c) Revenue in North America includes sales to customers located within North America.

d) Revenue in Latin America includes sales to customers located within Latin America.

e) Revenue in Rest of world includes sales to customers located other than above geographic segments.

(6) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013:

₹ Crores

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2024								March 31, 2023							
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
1	Parent	UPL Limited	12%	2,972	-33%	390			7%	390	12%	3,050	-58%	701			13%	701
2	Subsidiaries																	
	Indian	UPL GLOBAL BUSINESS SERVICES LIMITED	0%	16	-1%	8			0%	8	0%	8	0%	6			0%	6
		SWAL Corporation Limited	0%	(13)	3%	(39)			-1%	(39)	0%	28	-10%	117			2%	117
		United Phosphorus (India) LLP	1%	175	0%	2			0%	2	1%	160	-2%	24			0%	24
		United Phosphorus Global LLP	0%	(7)	0%	0			0%	0	0%	(7)	1%	(7)			0%	(7)
		UPL SUSTAINABLE AGRI SOLUTIONS LIMITED	8%	1,924	-12%	147			3%	147	7%	1,832	-15%	181			3%	181
		Arysta LifeScience India Limited	1%	350	-4%	42			1%	42	1%	307	-10%	115			2%	115
		Arysta LifeScience Agriservice Private Limited	0%	0	0%	-			0%	-	0%	0	0%	(0)			0%	(0)
		Arysta Agro Private Limited	0%	0	0%	-			0%	-	0%	0	0%	-			0%	-
		Arysta LifeScience Services LLP	0%	0	0%	-			0%	-	0%	0	0%	(0)			0%	(0)
		Natural Plant Protection Limited	0%	(14)	0%	(2)			0%	(2)	0%	(12)	0%	(6)			0%	(6)
		Nurture Agtech Pvt Ltd. (FKA AFS Agtech Pvt. Limited)	-2%	(418)	12%	(143)			-3%	(143)	-1%	(304)	20%	(244)			-5%	(244)
		UPL SPECIALITY CHEMICALS LIMITED	0%	(1)	0%	(1)			0%	(1)	0%	21	0%	1			0%	1
		UPL Agri Science Private Limited	0%	0	0%	-			0%	-	0%	0	0%	(0)			0%	(0)
		Kudos Chemie Ltd	1%	274	1%	(7)			0%	(7)	0%	11	3%	(39)			-1%	(39)
		Nature Bliss Agro Private Limited	0%	1	0%	0			0%	0	0%	(1)	0%	(1)			0%	(1)
		Advanta Enterprises Limited	7%	1,721	-21%	254			5%	254	5%	1,161	-4%	53			1%	53
				-		-			0%	-							0%	-

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (Contd.)

₹ Crores

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2024								March 31, 2023							
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
	Foreign	Arysta LifeScience Benelux SPRL	5%	1,299	-8%	95			2%	95	5%	1,182	-21%	250			5%	250
		Arysta LifeScience Ougree Production Sprl	1%	181	-1%	14			0%	14	1%	167	-3%	32			1%	32
		UPL EUROPE LIMITED	2%	614	7%	(80)			-2%	(80)	-13%	(3,224)	289%	(3,464)			-66%	(3,464)
		Arysta LifeScience U.K. BRL Limited	0%	-	-5%	56			1%	56	0%	-	0%	-			0%	-
		Arysta LifeScience UK & Ireland Ltd	0%	0	-1%	6			0%	6	0%	(0)	0%	-			0%	-
		United Phosphorus Global Services Limited	0%	(121)	0%	(0)			0%	(0)	1%	175	0%	(2)			0%	(2)
		United Phosphorus Polska Sp.z o.o - Poland	0%	-	0%	-			0%	-	0%	-	0%	0			0%	0
		Arysta LifeScience U.K. JPY Limited	2%	507	-1%	17			0%	17	5%	1,215	-5%	61			1%	61
		UPL Agricultural Solutions Romania SRL	0%	28	0%	(4)			0%	(4)	0%	39	-1%	13			0%	13
		UPL Global Limited (FKA Arysta LifeScience Global Limited)	-9%	(2,241)	-7%	82			2%	82	-25%	(6,310)	-307%	3,681			70%	3,681
		Arysta LifeScience Switzerland Sarl	0%	-	0%	-			0%	-	0%	-	0%	0			0%	0
		UPL Benelux B.V.(Formerly Known as AgriChem B.V.)	1%	254	-1%	16			0%	16	1%	254	-3%	42			1%	42
		Arysta LifeScience Great Britain Ltd	0%	50	0%	3			0%	3	0%	15	-1%	9			0%	9
		UPL Deutschland GmbH	0%	21	1%	(14)			0%	(14)	0%	46	-1%	6			0%	6
		Cerexagri B.V. - Netherlands	0%	0	1%	(14)			0%	(14)	0%	14	1%	(8)			0%	(8)
		Arysta LifeScience Netherlands BV	2%	414	-3%	32			1%	32	1%	370	-2%	22			0%	22
		UPL Agricultural Solutions Holdings BV	5%	1,176	-16%	188			4%	188	11%	2,797	-13%	158			3%	158
		UPL Holding Cooperatief U.A	-23%	(5,828)	7%	(80)			-2%	(80)	-13%	(3,106)	3%	(36)			-1%	(36)
		UPL Holdings BV	6%	1,565	-3%	30			1%	30	6%	1,539	-8%	100			2%	100

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (Contd.)

₹ Crores

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2024								March 31, 2023							
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	0%	(1)	0%	(0)			0%	(0)	0%	(1)	0%	(0)			0%	(0)
		Decco Worldwide Post-Harvest Holdings B.V.	0%	(89)	1%	(7)			0%	(7)	0%	(73)	1%	(7)			0%	(7)
		UPL Holdings Brazil B.V.	-1%	(228)	0%	(0)			0%	(0)	0%	9	2%	(20)			0%	(20)
		Advanta Holdings BV, Netherland	1%	290	0%	0			0%	0	-6%	(1,602)	-11%	136			3%	136
		Advanta Netherlands Holdings BV,Netherlands	2%	389	1%	(10)			0%	(10)	1%	323	1%	(14)			0%	(14)
		United Phosphorus Holdings UK Ltd	0%	(2)	0%	(0)			0%	(0)	0%	(1)	-1%	12			0%	12
		UPL Italia S.R.L.	1%	125	1%	(12)			0%	(12)	0%	119	0%	(0)			0%	(0)
		UPL Agricultural Solutions	0%	25	0%	1			0%	1	0%	24	0%	(0)			0%	(0)
		UPL Bulgaria EOOD	0%	45	-1%	8			0%	8	0%	58	-2%	21			0%	21
		UPL Hellas S.A	0%	8	0%	(3)			0%	(3)	0%	12	0%	(1)			0%	(1)
		UPL Portugal Unipessol, Ltda.	0%	3	0%	1			0%	1	0%	1	0%	4			0%	4
		UPL IBERIA, SOCIEDAD ANONIMA	1%	146	0%	1			0%	1	1%	136	-1%	16			0%	16
		Vetopharma Iberica SL	0%	-	0%	(5)			0%	(5)	0%	-	0%	(0)			0%	(0)
		Naturagri Soluciones, SLU	0%	54	0%	2			0%	2	0%	52	0%	0			0%	0
		Decco Iberica Postcosecha, S.A.U., Spain	1%	241	-2%	30			1%	30	1%	211	-2%	22			0%	22
		Transterra Invest, S. L. U., Spain	0%	(45)	0%	2			0%	2	0%	(96)	-1%	9			0%	9
		Cerexagri S.A.S.	2%	525	-3%	32			1%	32	2%	461	2%	(18)			0%	(18)
		UPL Switzerland AG	0%	14	0%	0			0%	0	0%	13	0%	(2)			0%	(2)
		UPL France(formerly Known as AS pen SAS)	-1%	(157)	3%	(37)			-1%	(37)	0%	(72)	-1%	6			0%	6
		Arysta LifeScience S.A.S.	2%	418	-2%	30			1%	30	1%	363	-5%	65			1%	65
		UPL Europe Supply Chain GmbH	0%	(79)	-4%	49			1%	49	-1%	(144)	-4%	50			1%	50
		Decco Italia SRL,Italy	0%	76	-1%	11			0%	11	0%	66	0%	4			0%	4
		Laboratoires Goemar SAS	1%	129	-3%	38			1%	38	-1%	(205)	-4%	52			1%	52

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (Contd.)

₹ Crores

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2024								March 31, 2023							
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		Vetopharma SAS	1%	366	-3%	42			1%	42	1%	321	-4%	54			1%	54
		Betel Reunion S.A.	0%	6	0%	(1)			0%	(1)	0%	6	0%	0			0%	0
		Sci PPWJ	0%	-	0%	0			0%	0	0%	1	0%	0			0%	0
		Limited Liability Company "UPL"	0%	(2)	6%	(72)			-1%	(72)	0%	100	-2%	22			0%	22
		UPL Czech s.r.o. (FKA Arysta LifeScience Czech s.r.o.)	0%	46	0%	4			0%	4	0%	47	-1%	11			0%	11
		UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősség	0%	57	0%	3			0%	3	0%	67	-1%	13			0%	13
		Advanta Seeds Ukraine LLC	0%	4	1%	(10)			0%	(10)	0%	2	1%	(10)			0%	(10)
		UPL Polska Sp. z.o.o	0%	93	3%	(35)			-1%	(35)	1%	130	-1%	8			0%	8
		UPL Slovakia S.R.O.	0%	14	0%	1			0%	1	0%	12	0%	3			0%	3
		UPL Ukraine LLC (FKA Arysta LifeScience Ukraine LLC)	0%	61	0%	2			0%	2	0%	67	-2%	21			0%	21
		UPL NA Inc. (formerly known as United Phosphorus Inc.)	-4%	(1,014)	29%	(346)			-7%	(346)	1%	154	-11%	131			2%	131
		Cerexagri, Inc. (PA),USA	2%	454	0%	4			0%	4	2%	443	0%	2			0%	2
		UPL Delaware, Inc.,USA	0%	(99)	1%	(8)			0%	(8)	0%	(89)	0%	3			0%	3
		Decco US Post-Harvest Inc (US)	0%	(62)	0%	3			0%	3	0%	(66)	3%	(34)			-1%	(34)
		RiceCo LLC,USA	0%	0	0%	-			0%	-	0%	0	0%	-			0%	-
		Riceco International, Inc. Bhamas	2%	381	-1%	8			0%	8	2%	376	0%	4			0%	4
		Arysta LifeScience Inc.	11%	2,719	-3%	39			1%	39	7%	1,667	-1%	8			0%	8
		Arysta LifeScience Management Company, LLC	-1%	(289)	0%	(5)			0%	(5)	-1%	(279)	0%	0			0%	0
		Arysta LifeScience America Inc.	0%	-	0%	-			0%	-	0%	(0)	6%	(67)			-1%	(67)
		Advanta US, LLC (Foremerly Known as Advanta US Inc,USA)	0%	6	9%	(104)			-2%	(104)	0%	109	10%	(116)			-2%	(116)
		UPL Agrosolutions Canada Inc	10%	2,497	-16%	188			4%	188	14%	3,350	-14%	167			3%	167

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (Contd.)

₹ Crores

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2024								March 31, 2023							
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		Arysta LifeScience North America, LLC	-12%	(2,882)	22%	(264)			-5%	(264)	-10%	(2,577)	-26%	317			6%	317
		Arysta LifeScience NA Holding LLC	3%	623	0%	(0)			0%	(0)	2%	603	-8%	96			2%	96
		Netherlands Agricultural Investment Partners LLC	0%	78	0%	(0)			0%	(0)	0%	76	0%	1			0%	1
		UPL Services LLC	0%	92	1%	(8)			0%	(8)	0%	99	-1%	14			0%	14
		UPL Corporation Limited, Mauritius	112%	27,886	55%	(655)			-12%	(655)	117%	28,972	113%	(1,358)			-26%	(1,358)
		UPL Management DMCC	12%	3,052	9%	(109)			-2%	(109)	12%	2,932	-69%	828			16%	828
		Advanta Seeds International, Mauritius	-8%	(2,031)	-16%	195			4%	195	2%	403	-127%	1,525			29%	1,525
		Advanta Seeds DMCC [Formerly Advanta Seeds JLT], UAE	0%	31	-1%	10			0%	10	0%	21	1%	(15)			0%	(15)
		Advanta Biotech General Trading Ltd	0%	6	0%	1			0%	1	0%	5	0%	3			0%	3
		UPL LIMITED,Gibraltor	0%	0	0%	1			0%	1	0%	0	0%	4			0%	4
		Arysta LifeScience (Mauritius) Ltd	2%	408	-1%	14			0%	14	2%	386	-2%	25			0%	25
		UPL Mauritius Limited	7%	1,681	94%	(1,131)			-21%	(1,131)	13%	3,133	-77%	922			18%	922
		UPL Agro SA DE CV.	4%	1,016	2%	(24)			0%	(24)	2%	572	-1%	7			0%	7
		Arysta LifeScience Mexico, S.A.de C.V	2%	471	-1%	10			0%	10	2%	412	-3%	40			1%	40
		Decco Post Harvest Mexico	0%	(22)	0%	(3)			0%	(3)	0%	(17)	0%	(2)			0%	(2)
		Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	0%	22	0%	6			0%	6	0%	33	0%	5			0%	5
		Grupo Bioquimico Mexicano, S.A. de C.V.	1%	287	-1%	8			0%	8	3%	641	1%	(12)			0%	(12)
		Advanta Commercio De Sementes Ltda,Brazil	1%	302	-1%	13			0%	13	1%	214	3%	(36)			-1%	(36)
		Perrey Participações S.A.	0%	9	0%	0			0%	0	0%	8	0%	1			0%	1
		Uniphos Industria e Comercio de Produtos Quimicos Ltda.	0%	10	0%	(0)			0%	(0)	0%	10	0%	(0)			0%	(0)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (Contd.)

₹ Crores

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2024								March 31, 2023							
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		UPL Do Brasil - Industria e Comercio de Insumos Agropecuário	-8%	(2,071)	141%	(1,686)			-32%	(1,686)	0%	(85)	5%	(57)			-1%	(57)
		Arysta LifeScience de Guatemala, S.A.	0%	-	0%	-			0%	-	0%	27	0%	2			0%	2
		Arysta LifeScience S.R.L.	0%	-	0%	-			0%	-	0%	-	0%	1			0%	1
		UPL Bolivia S.R.L	1%	159	-1%	13			0%	13	1%	146	-4%	46			1%	46
		Arysta LifeScience Paraguay S.R.L.	0%	-	0%	-			0%	-	0%	-	0%	(2)			0%	(2)
		UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	0%	(1)	0%	(0)			0%	(0)	0%	(1)	0%	(0)			0%	(0)
		UPL Paraguay S.A	0%	35	2%	(20)			0%	(20)	0%	55	1%	(14)			0%	(14)
		Arysta LifeScience Costa Rica SA.	0%	-	0%	(2)			0%	(2)	0%	1	0%	(0)			0%	(0)
		Advanta Semillas SAIC, Argentina	2%	456	-5%	65			1%	65	2%	383	-4%	43			1%	43
		Arysta-LifeScience Ecuador S.A.	0%	7	0%	4			0%	4	0%	6	1%	(7)			0%	(7)
		UPL Nicaragua, Sociedad Anónima	0%	-	0%	-			0%	-	0%	(19)	0%	(1)			0%	(1)
		UPL Argentina S A (Formerly known as Icona S A - Argentina)	0%	74	16%	(195)			-4%	(195)	0%	17	9%	(105)			-2%	(105)
		Decco Chile SpA	0%	7	1%	(13)			0%	(13)	0%	13	0%	(3)			0%	(3)
		Arysta LifeScience Chile S.A.	1%	290	-5%	61			1%	61	1%	231	-3%	37			1%	37
		UPL Colombia SAS(Foremerly Known as Evofarms Colombia SA)	0%	76	0%	3			0%	3	0%	110	-2%	19			0%	19
		Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	0%	0	0%	-			0%	-	0%	0	0%	-			0%	-
		Nutriquim De Guatemala, Sociedad Anónima	0%	0	0%	-			0%	-	0%	0	0%	-			0%	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (Contd.)

₹ Crores

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2024								March 31, 2023							
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		Arysta LifeScience Colombia S.A.S	0%	117	-1%	8			0%	8	0%	91	-2%	19			0%	19
		Arysta LifeScience Peru S.A.C	0%	14	0%	4			0%	4	0%	10	0%	4			0%	4
		INGEAGRO S.A.	0%	12	0%	(1)			0%	(1)	0%	16	0%	(1)			0%	(1)
		Uniphos Colombia Plant Limited	3%	643	-13%	154			3%	154	2%	460	5%	(61)			-1%	(61)
		United Phosphorus Cayman Limited	-2%	(376)	-1%	7			0%	7	-1%	(362)	0%	0			0%	0
		UP Aviation Limited,Cayman Island	0%	43	-2%	23			0%	23	0%	20	0%	1			0%	1
		UPL Australia Limited	-1%	(225)	4%	(48)			-1%	(48)	-1%	(179)	-1%	7			0%	7
		Arysta LifeScience Australia Pty Ltd.	0%	90	-1%	15			0%	15	1%	132	-1%	15			0%	15
		UPL New Zealand Limited (FKA Etec Crop Solutions Limited)	0%	53	-1%	11			0%	11	0%	95	-3%	34			1%	34
		HANNAFORD NURTURE FARM EXCHANGE PTY LTD	0%	-	0%	6			0%	6	0%	(6)	0%	(2)			0%	(2)
		UPL Shanghai Ltd	0%	(37)	-3%	36			1%	36	0%	(71)	5%	(64)			-1%	(64)
		UPL Jiangsu Limited	0%	45	0%	0			0%	0	0%	38	0%	(0)			0%	(0)
		Advanta Seeds Pty Ltd,Australia	2%	405	-7%	85			2%	85	2%	420	-6%	67			1%	67
		Laoting Yoloo Bio-Technology Co. Ltd.	1%	149	0%	0			0%	0	1%	151	4%	(51)			-1%	(51)
		UPL Limited Korea (FKA Arysta LifeScience Korea Ltd.)	0%	22	0%	0			0%	0	0%	23	-1%	7			0%	7
		Arysta LifeScience Pakistan (Pvt.) LTD.	0%	62	-2%	19			0%	19	0%	40	-1%	12			0%	12
		Pacific Seeds (Thai) Ltd, Thailand	4%	918	-12%	139			3%	139	4%	908	-13%	157			3%	157
		Myanmar Arysta LifeScience Co., Ltd.	0%	48	1%	(7)			0%	(7)	0%	56	1%	(8)			0%	(8)
		Pacific Seeds Holdings (Thai) Ltd ,Thailand	0%	0	0%	0			0%	0	0%	(0)	0%	(0)			0%	(0)

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (Contd.)

₹ Crores

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2024								March 31, 2023							
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		Arysta LifeScience (Thailand) Co., Ltd.	0%	30	2%	(20)			0%	(20)	0%	53	0%	(0)			0%	(0)
		PT.UPL Indonesia	0%	(7)	1%	(6)			0%	(6)	0%	7	0%	(1)			0%	(1)
		PT Catur Agrodaya Mandiri, Indonesia	0%	5	1%	(7)			0%	(7)	0%	15	0%	(0)			0%	(0)
		Pt. Advanta Seeds Indonesia	0%	57	-1%	16			0%	16	0%	43	0%	(2)			0%	(2)
		Pt. Arysta LifeScience Tirta Indonesia	0%	30	0%	3			0%	3	0%	29	-1%	6			0%	6
		UPL Limited,Hong Kong	-1%	(146)	-24%	287			5%	287	2%	520	-10%	120			2%	120
		UPL Agro Ltd	0%	(4)	0%	(1)			0%	(1)	0%	(3)	0%	(1)			0%	(1)
		UPL Philippines Inc.	0%	(25)	2%	(19)			0%	(19)	0%	1	-1%	6			0%	6
		Arysta LifeScience Philippines Inc.	0%	(1)	0%	(0)			0%	(0)	0%	(1)	0%	(0)			0%	(0)
		UPL Vietnam Co. Ltd	1%	307	-3%	36			1%	36	1%	287	1%	(8)			0%	(8)
		Arysta LifeScience Vietnam Co., Ltd.	0%	82	1%	(14)			0%	(14)	0%	97	0%	3			0%	3
		Uniphos Malaysia Sdn Bhd	0%	(4)	0%	(4)			0%	(4)	0%	(1)	0%	(4)			0%	(4)
		Arysta Health and Nutrition Sciences Corporation	1%	163	-2%	22			0%	22	1%	160	-3%	30			1%	30
		Arysta LifeScience Corporation	-3%	(812)	-23%	274			5%	274	0%	(44)	-6%	77			1%	77
		Arysta LifeScience Japan Holdings Goudou Kaisha	0%	0	0%	0			0%	0	0%	(0)	0%	(0)			0%	(0)
		UPL Japan GK	-5%	(1,339)	-2%	21			0%	21	-9%	(2,245)	-1%	13			0%	13
		Anning Decco Biotech Co., Ltd	0%	56	0%	6			0%	6	0%	52	0%	6			0%	6
		Arysta LifeScience Asia Pte., Ltd.	0%	75	0%	3			0%	3	0%	70	0%	1			0%	1
		Riceco International Bangladesh Limited	0%	37	0%	5			0%	5	0%	34	0%	5			0%	5
		UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	0%	(79)	0%	(4)			0%	(4)	0%	(15)	4%	(43)			-1%	(43)
		UPL Agromed Tohumculuk Sa,Turkey	0%	(1)	0%	(1)			0%	(1)	0%	(1)	0%	(6)			0%	(6)

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (Contd.)

₹ Crores

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2024								March 31, 2023							
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	0%	16	0%	5			0%	5	0%	18	0%	2			0%	2
		Decco Israel Ltd (FKA Safepack Products Limited,Isreal)	0%	(10)	1%	(9)			0%	(9)	0%	(1)	1%	(14)			0%	(14)
		Agrifocus Limitada	1%	239	-2%	19			0%	19	1%	216	-2%	20			0%	20
		Citrashine (Pty) Ltd, South Africa	0%	(6)	0%	(1)			0%	(1)	0%	(5)	0%	(3)			0%	(3)
		Anchorprops 39 (Pty) Ltd	0%	(2)	0%	0			0%	0	0%	(2)	0%	0			0%	0
		UPL Holding SA FKA Arysta LifeScience Holdings SA (Pty) Ltd	0%	(81)	0%	(2)			0%	(2)	0%	(83)	0%	(2)			0%	(2)
		Volcano Agroscience (Pty) Ltd	0%	0	0%	(0)			0%	(0)	0%	4	0%	2			0%	2
		UPL South Africa (Pty) Ltd.	0%	102	0%	3			0%	3	0%	111	5%	(59)			-1%	(59)
		Sidewalk Trading (Pty) Ltd	0%	0	0%	0			0%	0	0%	(0)	0%	(0)			0%	(0)
		Arysta LifeScience Kenya Ltd.	0%	(12)	-1%	7			0%	7	0%	(17)	0%	(5)			0%	(5)
		UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	0%	(7)	0%	(4)			0%	(4)	0%	(4)	0%	3			0%	3
		Arysta LifeScience Cameroun SA	0%	5	0%	(1)			0%	(1)	0%	7	0%	3			0%	3
		UPL Zambia Limited	0%	(11)	0%	(4)			0%	(4)	0%	(13)	1%	(11)			0%	(11)
		Prolong Limited	0%	-	0%	-			0%	-	0%	-	0%	(0)			0%	(0)
		UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	0%	3	0%	2			0%	2	0%	2	0%	2			0%	2
		UPL Togo SAU	0%	(4)	0%	(2)			0%	(2)	0%	(2)	0%	(1)			0%	(1)
		Calli Ghana Ltd.	0%	(14)	-1%	8			0%	8	0%	(23)	1%	(17)			0%	(17)
		Callivoire SGFD S.A.	0%	5	2%	(21)			0%	(21)	0%	26	1%	(10)			0%	(10)
		Mali Protection Des Cultures (M.P.C.) SA	0%	16	-1%	12			0%	12	0%	5	-1%	13			0%	13
		UPL Crop Protection Investments UK Limited	0%	(0)	0%	(0)			0%	(0)	0%	(0)	0%	(0)			0%	(0)
		UPL Health & Nutrition Science Holdings Limited	0%	(1)	0%	(0)			0%	(0)	0%	(0)	0%	(1)			0%	(1)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (Contd.)

₹ Crores

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2024 Net Assets i.e. total assets minus total liabilities %	Amount	Share in profit or loss %	Amount	Share in other comprehensive income %	Amount	Share in total comprehensive income %	Amount	March 31, 2023 Net Assets i.e. total assets minus total liabilities %	Amount	Share in profit or loss %	Amount	Share in other comprehensive income %	Amount	Share in total comprehensive income %	Amount
		UPL Animal Health Holdings Limited	0%	(1)	0%	(0)			0%	(0)	0%	(0)	1%	(13)			0%	(13)
		UPL Investments UK Limited	0%	(0)	0%	(0)			0%	(0)	0%	(0)	0%	(0)			0%	(0)
		DECCO Holdings UK Ltd	1%	178	0%	4			0%	4	1%	172	1%	(10)			0%	(10)
		Advanta Seeds Holdings UK Ltd	0%	30	1%	(15)			0%	(15)	-1%	(285)	1%	(11)			0%	(11)
		Advanta Holdings US Inc	0%	46	-2%	19			0%	19	0%	26	-2%	28			1%	28
		UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A	0%	-	0%	-			0%	-	0%	(0)	0%	0			0%	0
		UPL Costa Rica S.A.	0%	23	0%	(3)			0%	(3)	0%	31	-1%	14			0%	14
		Industrias Bioquim Centroamericana, Sociedad Anónima	1%	128	1%	(8)			0%	(8)	1%	134	3%	(34)			-1%	(34)
		UPL Ltd , Cayman	-58%	(14,302)	27%	(321)			-6%	(321)	-53%	(13,082)	36%	(430)			-8%	(430)
		PT EXCEL MEG INDO	2%	395	-7%	79			1%	79	1%	338	-7%	79			1%	79
		PT Ace Bio Care	0%	9	0%	0			0%	0	0%	10	0%	(0)			0%	(0)
		UPL Investments Southern Africa Pty Ltd	0%	(6)	0%	1			0%	1	0%	(14)	0%	(0)			0%	(0)
		Advanta Seeds Romania S.R.L	0%	41	0%	3			0%	3	0%	0	0%	(0)			0%	(0)
		UPL-Radicle, LP	0%	13	0%	0			0%	0	0%	16	0%	0			0%	0
		UPL GLOBAL SERVICES DMCC	1%	162	-15%	183			3%	183	0%	(25)	2%	(24)			0%	(24)
		ADVANTA MAURITIUS LIMITED	7%	1,676	-5%	66			1%	66	6%	1,586	21%	(250)			-5%	(250)
		Advanta Seeds Hungary Kft	0%	0	0%	(0)			0%	(0)	0%	-	0%	-			0%	-
		UPL Speciality Mauritius Limited	0%	(0)	0%	(0)			0%	(0)	0%	-	0%	-			0%	-
		UPL Share Service Center, S. A. de C. V.	0%	9	1%	(7)			0%	(7)	0%	-	0%	-			0%	-
		Arysta LifeScience de Guatemala, S.A.	0%	11	1%	(13)			0%	(13)	0%	-	0%	-			0%	-
		UPL Nicaragua, Sociedad Anónima	0%	(22)	0%	(0)			0%	(0)	0%	-	0%	-			0%	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (Contd.)

₹ Crores

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2024 Net Assets i.e. total assets minus total liabilities %	Amount	Share in profit or loss %	Amount	Share in other comprehensive income %	Amount	Share in total comprehensive income %	Amount	March 31, 2023 Net Assets i.e. total assets minus total liabilities %	Amount	Share in profit or loss %	Amount	Share in other comprehensive income %	Amount	Share in total comprehensive income %	Amount
		UPL Crop Protection Holdings Limited	1%	184	-15%	183			3%	183	0%	-	0%	-			0%	-
		UPL LANKA (PRIVATE) LIMITED	0%	0	0%	0			0%	0	0%	-	0%	-			0%	-
		Advanta Seeds Philippines Inc	0%	1	0%	(0)			0%	(0)	0%	-	0%	-			0%	-
		ASI SEEDS ENTERPRISES KENYA LIMITED	0%	(2)	0%	(2)			0%	(2)	0%	-	0%	-			0%	-
3	Non-controlling interest		-32%	(7,900)	-56%	678			13%	678	-34%	(8,466)	70%	(844)			-16%	(844)
4	Associates			-		-												
	Indian			-		-												
		Kerala Enviro Infrastructure Limited	0%	9	0%	1			0%	1	0%	9	0%	-			0%	-
		Weather Risk Management Private Ltd	0%	9	0%	(0)			0%	(0)	0%	9	0%	(2)			0%	(2)
				-		-			0%	-							0%	-
	Foreign	3SB Produtos Agr	1%	163	-1%	10			0%	10	1%	163	-3%	36			1%	36
		Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.)	1%	252	22%	(260)			-5%	(260)	1%	252	-5%	61			1%	61
		Seara Bonita Sementes SA	1%	216	-2%	23			0%	23	1%	216	-4%	44			1%	44
		Agri Fokus (Pty) Ltd.	0%	6	0%	-			0%	-	0%	6	0%	-			0%	-
		Novon Retail Company (Pty) Ltd.	0%	9	0%	-			0%	-	0%	9	0%	-			0%	-
		Agronamic (Pty) Ltd.	0%	6	0%	-			0%	-	0%	6	0%	-			0%	-
		Novon Protecta (Pty) Ltd	0%	27	0%	-			0%	-	0%	27	0%	-			0%	-
		Silvix Forestry (Pty) Ltd.	0%	1	-1%	11			0%	11	0%	1	0%	-			0%	-
		Nexus AG (Pty) Ltd	0%	14	0%	-			0%	-	0%	14	-1%	8			0%	8
		des Produits Industriels et Agricoles	0%	16	0%	1			0%	1	0%	16	0%	1			0%	1
		Eswatini Agricultural Supplies Limited	0%	2	0%	-			0%	-	0%	2	0%	-			0%	-
		Pixofarm GmbH	0%	6	0%	(6)			0%	(6)	0%	6	0%	(3)			0%	(3)
5	Joint Venture			-		-												
	Foreign	Hodogaya	0%	23	0%	3			0%	3	0%	23	0%	2			0%	2

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (Contd.)

₹ Crores

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2024								March 31, 2023							
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		Longreach Plant Breeders Management Pty Ltd,Australia	1%	128	-1%	17			0%	17	1%	128	-1%	16			0%	16
		United Phosphorus (Bangladesh) Limited	0%	0	0%	-				-	0%	0	0%	-				-
		Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	0%	3	1%	(13)				(13)	0%	3	1%	(7)				(7)
		Origeo Comercio De Produtos Agropecuarios S.A	0%	85	4%	(53)				(53)	0%	85	0%	(0)				(0)
		Hosemillas Holding S.A.	2%	422	-2%	23				23								
6	Other Comprehensive Income						100%	92	2%	92					100%	1,697	32%	1,697
		Total	**100%**	**24,807**	**100%**	**(1,200)**	**100%**	**92**	**-20%**	**(1,108)**	**108%**	**26,858**	**-297%**	**3,570**	**100%**	**1,697**	**100%**	**5,267**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

51. Hedging activities and derivatives

Derivatives designated as hedging instruments (Refer note 54)

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts, call and put options to manage some of its net transaction exposures and Forex risk on advance orders in Latin America. These foreign exchange forward contracts and options are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

These contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Details of all the transactions and exposures are given below:

Nature of Instrument	Currency	March 31, 2024 Amount outstanding		March 31, 2023 Amount outstanding		Purpose - Hedging/ Speculation
		(In. '000)	(₹ Crores)	(In. '000)	(₹ Crores)	
(a) Forward contracts - Sell	USD	1,69,886	1,417	2,82,482	2,321	Hedging
Forward contracts - Sell	AUD	5,813	31	7,000	39	Hedging
Forward contracts - Sell	EUR	96,791	871	26,606	238	Hedging
Forward contracts - Sell	CAD	8,278	51	18,500	112	Hedging
Forward contracts - Sell	NZD	460	2	691	4	Hedging
Forward contracts - Sell	GBP	9,150	96	3,000	31	Hedging
Forward contracts - Sell	JPY	4,85,000	27	5,45,000	34	Hedging
Forward contracts - Sell	CLP	18,65,000	16	16,61,591	17	Hedging
Forward contracts - Sell	RON	10,200	18	22,000	40	Hedging
Forward contracts - Sell	ZAR	1,39,000	61	1,01,000	47	Hedging
Forward contracts - Buy	USD	10,28,744	8,580	10,34,233	8,498	Hedging
Forward contracts - Buy	USD	-	-	53,350	438	Hedging (refer note 1 below)
Forward contracts - Buy	EUR	60,525	545	51,179	458	Hedging
Forward contracts - Buy	CAD	1,20,000	736	40,000	243	Hedging
Forward contracts - Buy	JPY	25,76,143	142	26,93,283	167	Hedging
Forward contracts - Buy	GBP	-	-	5,000	51	Hedging
Forward contracts - Buy	CZK	1,23,500	44	98,500	38	Hedging
Forward contracts - Buy	RON	-	-	10,500	19	Hedging
Forward contracts - Buy	AUD	66,500	360	-	-	Hedging
Forward contracts - Buy	BGN	-	-	8,500	39	Hedging
(b) Derivative contracts						
(i) (a) Put Option- Buy	USD	1,084	9	13,202	108	Hedging (refer note 1 below)
(b) Put Option- Sell	USD	-	-	-	-	Hedging
(b) Call Option- Buy	USD	16,132	135	65,100	535	Hedging
(d) Call Option- Sell	USD	-	-	-	-	Hedging

Note 1:-

Hedging against the underlying USD FX risk linked to Sales Orders and probable sales returns in Brazll

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

51. Hedging activities and derivatives (Contd.)

	Currency	As at March 31, 2024 (In. '000)	As at March 31, 2024 (₹ Crores)	As at March 31, 2023 (In. '000)	As at March 31, 2023 (₹ Crores)
(c) Un-hedged Foreign Currency Exposure on:					
1 Payables					
(including Foreign Currency payable in respect of	USD	11,13,679	9,289	11,77,573	9,676
derivative contracts as mentioned in (b) (ii & iii) above)	EUR	1,78,805	1,609	1,81,695	1,626
	GBP	6,432	68	2,803	29
	JPY	1,25,40,825	691	99,72,100	617
	DKK	-	-	1,384	2
	CAD	4,690	29	44,573	271
	BRL	-	-	2,000	3
	MUR	-	-	45,246	8
	AUD	736	4	28,209	155
	ARS	-	-	20,15,306	79
	CZK	(9,313)	(3)	320	0
	XOF	-	-	6,69,972	9
	RMB	1,25,000	144	1,98,492	237
	CNY	74,409	86	-	-
	KES	-	-	14,987	1
	MXN	-	-	5,523	3
	RON	-	-	24	0
	THB	-	-	25,525	6
	XAF	-	-	64,325	1
	CRC	14,90,111	25	31,07,476	47
2 Receivable	USD	10,51,279	8,768	9,76,559	8,024
	EUR	2,62,502	2,363	4,73,236	4,236
	GBP	17,317	182	16,130	164
	JPY	4,40,33,587	2,426	4,42,11,230	2,736
	CHF	(99,516)	(1)	-	-
	CLP	-	-	7,27,353	8
	NZD	(460)	(2)	-	-
	PLN	-	-	1,212	2
	CAD	1,76,830	1,085	33	0
	AUD	17,982	97	6,098	34
	COP	1,37,11,248	30	1,78,83,067	32
	ARS	40,70,221	40	27,19,994	107
	XOF	-	-	2,623	0
	ZAR	5,58,696	245	5,64,076	261
	PYG	-	-	7,25,509	1
	RON	(10,200)	(18)	(275)	(0)
	TZS	-	-	1,49,623	1
	MXN	-	-	16,013	7
	CNY	51,570	60	-	-
	GTQ	19,486	21	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

52. Category-wise classification of financial instruments

₹ Crores

Particulars	Refer note	Non-current As at March 31, 2024	Non-current As at March 31, 2023	Current As at March 31, 2024	Current As at March 31, 2023
(A) Accounting, classification and Fair Value :					
Investments accounted for using the equity method	9	1,238	973	-	-
		1,238	**973**	**-**	**-**
Financial assets measured at fair value through profit or loss (FVTPL)					
Investments in others (unsecured)	9	434	363	-	-
Investments in unquoted equity shares	9	17	17	168	46
Investments in unquoted optionally convertible bonds	9	9	12	-	-
Investments in mutual funds (Quoted)	9	-	-	93	-
Derivative contracts (net)	11	-	-	48	18
		460	**392**	**309**	**64**
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in quoted equity shares	9	121	132	-	-
Investments in unquoted equity shares	9	74	72	-	-
		195	**204**	**-**	**-**
Financial assets measured at amortised cost					
Security deposits	11	177	210	2	3
Loans and advances to related party	10	23	57	-	-
Loans to employees	10	-	-	20	25
Trade receivables	15	10	62	16,354	18,224
Interest receivable	11	-	-	19	23
Export benefit receivables	11	-	-	186	166
Receivable on account of trade receivables sales on a non recourse basis	11	-	-	326	58
Insurance receivables	11	-	-	2	6
Cash and cash equivalents	16	-	-	5,943	5,967
Other bank balances	17	-	-	93	130
Other advances	11	2	1	109	76
		212	**330**	**23,054**	**24,678**
Financial liabilities measured at fair value through profit or loss (FVTPL)					
Derivative contracts	24	-	-	59	301
Payable towards acquisition of subsidiary	24	-	234	140	-
		-	**234**	**199**	**301**
Financial liabilities measured at amortised cost					
Bonds (Unsecured)					
- 4.50% Senior Notes	23	2,291	2,254	-	-
- 4.625% Senior Notes	23	3,698	3,637	-	-
From Bank					
- Foreign currency loan (Unsecured)	23	9,520	6,117	-	-
- Sustainability linked Foreign currency loan (Unsecured)	23	8,278	8,136	-	-
- Foreign currency loan (Secured)	23	-	-	195	83

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

52. Category-wise classification of financial instruments (Contd.)

₹ Crores

Particulars	Refer note	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
- Interest accrued and not due on borrowings				195	113
- Others borrowings (Secured)	23	223	-	3,738	673
Commercial Papers	23	-	-	300	350
Current maturities of long term borrowings	23	-	-	-	1,636
Payable towards acquisition of subsidiary	24	210	369	74	46
Capital goods creditors	24	-	-	179	100
Trade deposits	24	-	-	89	81
Trade payables	27	-	-	15,684	17,614
Unpaid dividend	24	-	-	11	11
Others	24	9	10	1	-
Accrued payable	24	-	-	349	365
Payable towards non recourse sales of receivables	24	-	-	815	594
Employee benefits payables	24	-	-	494	924
		24,229	**20,523**	**22,124**	**22,590**

(B) Measurement of fair value:

Valuation techniques and significant unobservable inputs:

(i) Financial instruments measured at fair value

Trade receivables, other financial assets (except derivative assets) and cash and cash equivalents

The carrying amount of trade receivables, other financial assets (except derivative assets) and cash and cash equivalents are approximate their fair values. For non-current trade receivables the amount is not significant and there is no material impact on account of fair valuation.

Financial assets under level 3 measured at fair value through profit or loss (""FVTPL"") and other comprehensive income (""FVOCI"").

Investment classified as FVTPL and FVOCI amount to ₹ 115 crore (March 31, 2023: ₹ 123 crore). The Group has used valuation technique as the Price of recent investment calibrated by using qualitative analysis approach. There is no material difference between cost and fair value of such investments. Management performs qualitative analysis as per its internal policy.

Other financial assets at fair value through other comprehensive income (""FVOCI"")

The fair values of the remaining FVOCI and FVTPL financial assets amounting to ₹ 121 crore (March 31, 2023 : ₹ 132 crore) are derived from quoted market prices in active markets. Hence there is no unobservable inputs and sensitivity analysis disclosed. The value of FVTPL investments measured at level 2 are driven by the prevailing local inter-bank rate.

Derivative asset / liability

The valuation of both non-current and current derivatives recorded in the books of accounts is basis the Mark-to-Market (MTM) valuation provided by the respective bank. The MTM on forwards is linked to the forward rate quoted in the live market while for the MTM on swaps, the banks use an internal models to arrive at the valuation.

Trade and other payables

The carrying amount of trade and other payables approximate their fair value due to its short term nature.

Financial instruments at amortised cost

The carrying amount of financial instruments carried at amortised cost approximately equals to the fair values since the rate of interest charged is considered to at par with prevailing market rates of interest, and classified at level 2 of fair value hierarchy.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

52. Category-wise classification of financial instruments (Contd.)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- The fair values of the remaining FVTOCI financial assets are derived from quoted market prices in active markets.
- **Other non-current financial liabilities (Payable towards acquisition of subsidiary)**

  The fair value measurement for the payable has been categorized as a Level 3 fair value based on the inputs to the valuation techniques used. The valuation technique and significant unobservable inputs for determining the same are described below-

Valuation technique	Significant unobservable inputs	Relationship between unobservable inputs and fair value measurement
The components of the payable towards acquisition of subsidiary have been valued using a discounted cash flow method as follows: - the committed portion of the deferred payment liability discounted using the market cost of debt and - the contingent portion based on the contractually agreed EBIDTA multiple of the acquiree's future cash flows subject to a maximum cap, discounted using the weighted average cost of capital.	Expected cash flows relating to the business of the acquiree for the contingent portion of the consideration.	The value would reduce in case the future cash flows are not achieved. Increase in cash flows would not increase the value of the liability except for the discounting element.

Particulars	Significant unobservable inputs	Sensitivity of the input to fair value
Payable towards acquisition of subsidiary - Pt Excel Meg Indo and PT Ace Bio Care	Weighted average cost of capital	0.5% increase (decrease) would result in an increase (decrease) in fair value by ₹ 1 crore (31 March 2023: ₹ 1 crore)

Particulars	Significant unobservable inputs	Sensitivity of the input to fair value
Payable towards acquisition of subsidiary - Laoting Yoloo Bio-Technology Co. Ltd	Weighted average cost of capital	For current year Nil, 0.5% increase (decrease) would result in an increase (decrease) in fair value by (31 March 2023: ₹ 1.10 crore)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

52. Category-wise classification of financial instruments (Contd.)

There would be no sensitivity impact on account of changes in EBITDA assumptions, as the maximum range of assumptions is considered while valuing the contingent consideration.

Refer to note 53 for level 3 financial liability movement in the above payable towards acquisition of subsidiary table deferred payment liability incurred in the period presented.

The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

The carrying amount of current financial assets and current financial liability measured at amortized cost in the consolidated financial statements are a reasonable approximation of their fair value since the Group does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

53. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

₹ Crores

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTOCI financial investments (Refer note 9):					
Investments in equity instruments (Quoted)	March 31, 2024	121	121	-	-
Others (Unquoted)	March 31, 2024	71	-	9	62
FVTPL financial investments (Refer note 9):					
Investments in equity instruments (Unquoted)	March 31, 2024	17	-	-	17
Investments in Optionally Convertible Bonds (Unquoted)	March 31, 2024	41	-	9	32
Investments in Others (Unquoted)	March 31, 2024	570	-	567	3
Investments in Mutual Funds (Quoted)	March 31, 2024	93	-	93	-
FVTPL Derivative Contracts (Refer note 11):					
Derivative contracts	March 31, 2024	48	-	48	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

₹ Crores

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTOCI financial investments (Refer note 9):					
Investments in equity instruments (Quoted)	March 31, 2023	132	132	-	-
Others (Unquoted)	March 31, 2023	72	-	11	61
FVTPL financial investments (Refer note 9):					
Investments in equity instruments (Unquoted)	March 31, 2023	17	-	-	17
Investments in Optionally Convertible Bonds (Unquoted)	March 31, 2023	52	-	11	41
Investments in Others (Unquoted)	March 31, 2023	369	-	365	4
Investments in Mutual Funds (Quoted)	March 31, 2023	-	-	-	-
FVTPL Derivative Contracts (Refer note 11):					
Derivative contracts	March 31, 2023	18	-	18	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

53. Fair value hierarchy (Contd.)

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024:

₹ Crores

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities at fair value through profit or loss / other comprehensive income:					
Derivative financial liabilities (Refer note 24)					
Derivative contracts	March 31, 2024	59	-	59	-
Payable towards acquisition of subsidiary (Refer note 24)	March 31, 2024	140	-	-	140

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2023:

₹ Crores

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities at fair value through profit or loss / other comprehensive income:					
Derivative financial liabilities (Refer note 24)					
Derivative contracts	March 31, 2023	301	-	301	-
Payable towards acquisition of subsidiary (Refer note 24)	March 31, 2023	234	-	-	234

As on March 31, 2024, there are no transfers between Level 1 and Level 2 financial instruments.

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values

₹ Crores

	Level 3 financial assets	
	March 31, 2024	March 31, 2023
Opening balance	123	92
Acquisition	1	47
Disposal	(1)	(2)
Total gains and losses recognised in Profit and loss	1	1
Total gains and losses recognised in OCI	1	1
Impairment	(10)	(21)
Foreign exchange movement	(1)	5
Closing balance	**114**	**123**

₹ Crores

	Financial liability stated at fair value through profit or loss	
	March 31, 2024	March 31, 2023
Opening balance	234	204
Gains and losses recognised in profit and loss	(97)	21
Foreign exchange movement	3	9
Closing balance	**140**	**234**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

54. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Groups principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings and by using interest rate swaps.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

₹ Crores

Fixed rate instruments	March 31, 2024	March 31, 2023
Borrowings from banks and other financial institutions	6,835	6,306
	6,835	**6,306**

₹ Crores

Variable rate instruments	March 31, 2024	March 31, 2023
Borrowings from banks and other financial institutions	21,603	16,693
	21,603	**16,693**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ Crores

	Increase/ decrease in basis points	Effect on profit or loss	Effect on equity
March 31, 2024			
USD & EUR	+50	(99)	(89)
	-50	99	89
Others	+100	(18)	(16)
	-100	18	16
March 31, 2023			
USD & EUR	+50	(80)	(69)
	-50	80	69
Others	+100	(7)	(6)
	-100	7	6

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

54. Financial risk management objectives and policies (Contd.)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Group hedges its exposure to fluctuations on the foreign currency loan by using foreign currency swaps and forwards.

At March 31, 2024, the Group hedge position is stated in Note 51. This foreign currency risk is hedged by using foreign currency forward contracts and full currency interest rate swaps.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

₹ Crores

	Change in USD rate	Effect on profit or loss	Effect on equity
March 31, 2024	1%	(5)	(5)
	-1%	5	5
March 31, 2023	1%	(17)	(14)
	-1%	17	14

₹ Crores

	Change in EURO rate	Effect on profit or loss	Effect on equity
March 31, 2024	1%	8	7
	-1%	(8)	(7)
March 31, 2023	1%	26	22
	-1%	(26)	(22)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

Equity price risk

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in listed and unlisted equity securities are not significant.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The group is exposed to financial guarantee obligation for which details are provided in Note no. 24

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses impairment based on expected credit losses (ECL) model. The

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

54. Financial risk management objectives and policies (Contd.)

Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

March 31, 2024

₹ Crores

	Trade receivables Days past due					
	Current	0-60 Days	61-180 days	181-270 days	> 270 Days	Total
Gross carrying amount for exposure at default	13,184	1,548	866	354	1,575	17,527
Expected credit loss	104	30	48	33	948	1,163
Average %	0.79%	1.94%	5.54%	9.32%	60.19%	

March 31, 2023

₹ Crores

	Trade receivables Days past due					
	Current	0-60 Days	61-180 days	181-270 days	> 270 Days	Total
Gross carrying amount for exposure at default	16,066	1,277	656	138	1,234	19,371
Expected credit loss	110	23	48	24	880	1,085
Average %	0.68%	1.80%	7.31%	17.37%	71.33%	

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in Note 15 except for derivative financial instruments.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ Crores

	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2024					
Borrowings (Refer Note 23)	28,215	5,965	23,192	3,957	33,114
Other financial liabilities (Refer Note 14)	219	-	219	-	219
Trade and other payables (Refer Note 27)	15,684	15,684	-	-	15,684
Derivative contracts (Refer Note 24)	59	59	-	-	59
Lease Liabilities (Refer Note 5)	1,316	355	916	210	1,481
	45,493	**22,063**	**24,327**	**4,167**	**50,557**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

54. Financial risk management objectives and policies (Contd.)

₹ Crores

	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2023					
Borrowings (Refer Note 23)	22,999	4,095	19,904	4,118	28,117
Other financial liabilities (Refer Note 14)	2,765	2,152	613	-	2,765
Trade and other payables (Refer Note 27)	17,614	17,614	-	-	17,614
Derivative contracts (Refer Note 24)	301	301	-	-	301
Lease Liabilities (Refer Note 5)	940	317	672	99	1,088
	44,619	**24,479**	**21,189**	**4,217**	**49,885**

Cash flow hedges

a) Risk management strategy and how it is applied to manage risk

The Group has taken a floating rate borrowing in USD and given a loan In EUR and JPY other than its functional currency. In order to hedge its exposure arising from variability of functional currency equivalent cash flows and its interest rate cash flows exposure arising from floating rate of interest, the Group has entered into a Cross Currency Interest Rate Swap ("CCIRS"). Therefore, the Group has established a hedge ratio of 1:1 for all its foreign currency hedging relationships. Hedge effectiveness is determined at the inception of the hedge and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instruments.

b) How the hedging activities may affect the amount, timing and uncertainty of its future cash flows;

The summary of quantitative data about the Group's holding of cross currency interest rate swap contracts to hedge the foreign currency and interest rate exposure on its loan given and borrowings is as follows.

₹ Crores

Particulars	Currency	March 31, 2024			March 31, 2023		
		Average FX rate	Average interest rate	Notional Value	Average FX rate	Average interest rate	Notional Value
Foreign exchange and interest rate risk							
Cross currency interest rate swap	EUR	-	0.00%	-	-	0.00%	-
	JPY			-			-

c) The effect that hedge accounting has had on the Group's balance sheet, statement of profit or loss and statement of changes in equity

The impact of hedging instruments designated in hedging relationships on the statement of financial position of the Group is, as follows:

₹ Crores

Particulars	Currency	March 31, 2024				March 31, 2023			
		Nominal amount	Carrying amount	Change in fair value of hedging instrument*	Change in fair value of hedging item*	Nominal amount	Carrying amount	Change in fair value of hedging instrument*	Change in fair value of hedging item*
Assets									
Cash flow hedge		-	-	-	-	-	-	-	-
Foreign exchange contracts									
- Cross currency interest rate swap	EUR	-	-	-	-	-	-	-	-
	JPY	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

54. Financial risk management objectives and policies (Contd.)

₹ Crores

Particulars	Currency	March 31, 2024				March 31, 2023			
		Nominal amount	Carrying amount	Change in fair value of hedging instrument*	Change in fair value of hedging item*	Nominal amount	Carrying amount	Change in fair value of hedging instrument*	Change in fair value of hedging item*
Liabilities									
Cash flow hedge		-	-	-	-	-	-	-	-
Foreign exchange contracts									
- Cross currency interest rate swap	EUR	-	-	-	-	-	-	-	-
- Cross currency interest rate swap	JPY	-	-	-	-	-	-	-	-

* used as the basis for hedge ineffectiveness

₹ Crores

Cash flow hedges	March 31, 2024				March 31, 2023			
	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss	Line item in statement of profit or loss	Line item in statement of financial position	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss	Line item in statement of profit or loss	Line item in statement of financial position
Foreign currency exchange risk and Interest rate risk	-	-	Forex gain/ (loss)	Other financial assets (Non-current and Current)	-	(7)	Forex gain/ (loss)	Other financial assets (Non-current and Current)
- Cross currency interest rate swap	-	-	Interest on borrowing		-	-	Interest on borrowing	

Reconciliation of reserves

Cash flow hedge reserves

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Opening balance	-	7
Hedging gain or loss	-	-
Amount reclassified to P&L because the hedged item affected P&L	-	(7)
Foreign exchange movement	-	-
Closing balance	**-**	**-**

55. Capital management

Capital includes equity attributable to the equity holders of the Parent. Capital management is to ensure that Group maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

55. Capital management (Contd.)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

₹ Crores

Particulars	March 31, 2024	March 31, 2023
Borrowings (Note 23)	28,215	22,999
Less: Cash and cash equivalents (Note 16)	(5,943)	(5,967)
Net debt	**22,272**	**17,032**
Total Equity	32,706	35,429
Total capital	**32,706**	**35,429**
Capital and net debt	**54,978**	**52,461**
Gearing ratio	**0.41**	**0.32**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

56. Income tax

Pursuant to the search operations conducted by the Income Tax authorities in the prior year, 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 during the year. The Company has evaluated these orders and considering the proposed rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. Furthermore, based on the legal advice, the Company has also challenged the assessment orders before the appropriate authority. Further, in case of certain 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 previous quarters. Based on legal advice, the entire proceedings have been challenged before the appropriate authorities. The Group has been advised by legal counsel that they have strong grounds to succeed in the above matters.

57. Code on social security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Parent towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Parent is in the process of carrying out the evaluation and will give appropriate impact in the consolidated financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

58. Rights Issue

The Board of Directors of the Company (the "Board") at its meeting held on December 22, 2023, approved the proposal for fund raising for an amount aggregating upto ₹ 4,200 crores subject to receipt of statutory / regulatory approvals, as may be required under applicable law, by way of issue of equity shares on rights issue basis to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with the applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 as amended from time to time.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

59. Restructuring during the previous year

During the previous year following restructuring have taken place:

1. The existing ownership interest of the Group's material subsidiary, UPL Corporation Limited (UPLCL) (i.e., 22.21%) held by Platinum Lotus B 2018 RSC Limited and TPG Asia VII SF Pte Ltd through The Upswing Trust, "TPG Adia" is bought back by UPLCL in exchange of UPLCL's ownership interest of 22.21% in its subsidiary, UPL Cayman Ltd and for a cash consideration of ₹ 1,994 Crores.

2. Pursuant to approval of lenders', shareholders' and Competition Commissioner of India, the Company completed the reorganisation of below entities and divisions on slump sale basis

   - The Group's Seeds business is consolidated under 'Advanta Enterprises Limited', a subsidiary of the Company in India. Also, private equity investor Kohlberg Kravis Roberts & Co (KKR) has invested ₹ 2,474 Crores for minority stake of 13.63% in Advanta Enterprises Limited.

   - In India, a new 'Integrated Agtech Platform' is created under UPL Sustainable Agri Solutions Limited ('UPL SAS'), a subsidiary of the Company which includes crop protection business of the Company and its subsidiary, SWAL Corporation Limited, farm services business of Company and its subsidiary, Nurture Agtech Pvt Ltd. Also, Private equity investors- TPG, ADIA and Brookfield have invested ₹ 1,580 Crores for minority stake of 9.09% in UPL Sustainable Agri Solutions Limited.

60. Other Statutory Information

(i) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(ii) The Group Companies incorporated in India has the following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the Struck off company, if any, to be disclosed
Bluepeter Shipping Private Limited	Purchase of services	-	-	NA
J. K. Associates Private Limited	Purchase of goods	-	2	NA
M & S Logistics Private Limited	Freight expenses	-	-	NA
Fairdeal Suppliers Pvt. Ltd	Sale of goods	0	0	NA

(iii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) All the entities in the group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies Restriction on number of Layers) Rules, 2017.

(vi) The Group has not entered any Scheme(s) of arrangement during the year in terms of sections 230 to 237 of the Companies Act, 2013.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

60. Other Statutory Information (Contd.)

(vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

61. Rounding off

The Group has opted to round off its financial information to the nearest crores in accordance with Ind AS compliant Schedule III.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070

Place: Mumbai
Date: May 13, 2024

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev R. Shroff
Chairman
DIN -00191050
Place: Mumbai

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai

Anand Vora
Chief Financial Officer

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946

Place: Mumbai
Date: May 13, 2024

Place: Mumbai

UPL Limited

(CIN: L24219GJ1985PLC025132)
Registered Office: 3-11, G.I.D.C., Vapi, Valsad – 396 195, Gujarat

Information at a Glance – Annual General Meeting

Particulars	Details
Day, Date and Time of AGM	Tuesday, August 27, 2024 @ 3:00 p.m. (IST)
Mode of conduct	Video Conferencing / Other Audio-Visual Means
Helpline Number for VC Participation	Phone No.: 91-22-49186000 Extn 6175 or Link In-time toll free No.: 8108116767
Speaker Registration Before AGM	Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at upl.investors@upl-ltd.com upto Tuesday, August 20, 2024. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM.
Dividend for FY24 recommended by Board	₹ 1/- (50%) per share of the face value of ₹ 2/- each.
Dividend book closure date	Tuesday, August 13, 2024 to Tuesday, August 27, 2024 (both days inclusive)
Dividend payment date	Within 30 days from the date of AGM
Cut-off date for entitlement for remote e-voting	Tuesday, August 20, 2024
Remote e-voting start date and time	Saturday, August 24, 2024 @ 9:00 a.m. (IST)
Remote e-voting end date and time	Monday, August 26, 2024 @ 5:00 p.m. (IST)
E-voting website of Linkintime	https://instavote.linkintime.co.in
Name, address and contact details of e-voting service provider	Mr. Rajiv Ranjan, Assistant Vice President – E-voting, Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Contact No: 91-22-4918 6000 Extn 2505 Fax No: 91-22-49186060 E-mail id - enotices@linkintime.co.in
Name, address and contact details of Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd. Unit: UPL Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Contact No: 91-22-49186270 / 8108116767 Fax No: 91-22-49186060 E-mail: rnt.helpdesk@linkintime.co.in
Address and e-mail of Company's Shares Department	UPL Limited Corporate Secretarial Department Uniphos House, C. D. Marg, 11th Road, Madhu Park, Khar (West), Mumbai – 400 052 Contact No.: 91-22-68568000 E-mail: upl.investors@upl-ltd.com

UPL Limited

CIN: L24219GJ1985PLC025132
Registered Office: 3-11, G.I.D.C., Vapi, Valsad – 396 195, Gujarat
Telephone: +91 260 2432716 | Email: upl.investors@upl-ltd.com | Website: www.upl-ltd.com

Notice

NOTICE is hereby given that the **40th Annual General Meeting** of the Members of UPL Limited will be held on **Tuesday, August 27, 2024** at **3:00 p.m. (IST)** through Video Conferencing / Other Audio-Visual Means ("**VC facility**"), to transact the following businesses:

Ordinary Business:

To consider and, if thought fit, to pass the following resolutions as **Ordinary resolution:**

1. **To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditor thereon:**

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditor thereon as circulated to the members be and are hereby considered and adopted."

2. **To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of the Auditor thereon:**

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditor thereon as circulated to the members be and are hereby considered and adopted."

3. **To declare dividend on equity shares:**

   "**RESOLVED THAT** dividend at the rate of ₹ 1/- (Rupee One) per equity share of face value of ₹ 2/- (Rupees Two) each fully paid-up, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid from the profit of the current year i.e. FY 2023-24 and / or from balance carried forward to Profit and Loss account from previous years."

4. **To re-appoint Mr. Vikram R. Shroff (DIN: 00191472) as Director:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Vikram R. Shroff (DIN: 00191472), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business:

To consider and, if thought fit, to pass resolution no. 5 as an **Ordinary resolution** and resolution no. 6 as a **Special resolution:**

5. **To approve remuneration of the Cost Auditor for the financial year ending March 31, 2025:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to ₹ 12,10,000/- (Rupees Twelve Lakh Ten Thousand only) plus payment of taxes, as applicable and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution."

6. **Approve investing in and/or providing loans/ guarantees/ securities to certain subsidiaries of the Company.**

"**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 (**"Act"**) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and subject to the necessary approvals, as may be necessary, consent of the members of the Company be and is hereby accorded to the board of directors of the Company (**"Board"**), which term shall be deemed to include person(s) authorized and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to make investments in the shares or securities of and/or give loan(s) to and/or give guarantee(s)/ or provide security in connection with the loans made to, the subsidiaries of the Company as listed in the table below, in one or more tranches, notwithstanding that the aggregate of the investments/ loans/ guarantees/ security already made and proposed to be made as per the provisions of the limits proposed in the table below, exceeds the limit prescribed under Section 186(2) of the Act.

Name of the subsidiary	Relationship (% of holding)	Business of subsidiary	Limit - Amount (₹ in crore)
UPL Sustainable Agri Solutions Limited (including its wholly owned subsidiary viz. Nurture Agtech Limited and SWAL Corporation Limited)	Subsidiary (90.91%)	Manufacturing and Sale of crop protection products	1100
Advanta Enterprises Limited	Subsidiary (86.67%)	Seeds and related business	500
Natural Plant Protection Limited	Subsidiary (93%)	Manufacturing and Sale of Bio-solution products for crop protection	300
Arysta Lifescience India Limited	Subsidiary (77.8%)	Sale of crop protection products	200

Note: Guarantee / security is a part and parcel of the aforesaid limit and shall be restricted to 20% (twenty per cent) of the respective limit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalise the amount, timing and other terms and conditions of such investments, loans, guarantees and provision of securities on behalf of the Company and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company, sub-delegate any of the powers as deemed fit and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

Statement pursuant to Section 102(1) of the Companies Act, 2013

The Explanatory Statement sets out all material facts relating to the business(es) to be dealt at the Annual General Meeting as mentioned in the Notice:

Item Nos. 1 and 2: Approval of financial statements

In terms of the provision of Section 129 of the Companies Act, 2013, the Company submits its standalone and consolidated financial statements for FY2024 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors ("the Board"), on the recommendation of the Audit Committee, has approved the standalone and consolidated financial statements for the financial year ended March 31, 2024. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The standalone and consolidated financial statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members on their registered e-mail address; and
- have been uploaded on the website of the Company i.e. http://www.upl-ltd.com under "Investors" section.

The statutory auditor has issued an unmodified report on the financial statements and has confirmed that both, standalone and consolidated financial statements, represent true and fair view of the state of affairs of the Company.

The Board recommends the ordinary resolutions set out at Item Nos. 1 and 2 for approval of the members of the Company.

None of the Directors or Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company.

Item No. 3: Declaration of Dividend

In terms of provisions of Section 123 of the Companies Act, 2013, the Company can declare final dividend at the Annual General Meeting ("AGM") with approval of the members.

Considering the financial position of the Company and the market conditions and in line with Dividend Distribution Policy of the Company, the Board has recommended dividend of ₹ 1/- (Rupee One) (50%) per equity share of ₹ 2/- (Rupees Two) each for the financial year ended March 31, 2024.

In case of shares held in physical form, the dividend recommended by the Board, if approved, will be paid to those members whose name will appear in the Register of Members as on close of business hours on Monday, August 12, 2024. For shares held in dematerialized form, the dividend shall be paid to those members whose names appear as beneficial owners pursuant to the details received from the depositories as on close of business hours on Monday, August 12, 2024.

The Company will endeavor to pay the dividend as early as possible after the date of AGM however not later than 30 days therefrom. The same is subject to deduction of tax at source (TDS) as applicable.

The Board recommends the ordinary resolution set out at Item No. 3 for approval of the members of the Company.

None of the Directors or Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company.

Item No. 4: Re-appointment of Mr. Vikram R. Shroff as Director

In terms of the provisions of Section 152 of the Companies Act, 2013 ("the Act") at least two-thirds of the total number of directors (excluding Independent Directors), shall be liable to retire by rotation, out of which at least one-third of the total number of directors shall retire at every AGM. In compliance with this requirement, Mr. Vikram R. Shroff (DIN:00191472) retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

Mr. Vikram R. Shroff is an accomplished business leader and a visionary entrepreneur. He has the foresight to lead multiple business segments at operational and strategic levels. Over the last 26 years, he has held ever increasing responsibilities for UPL group worldwide. He is committed to organisational excellence and is an energetic leader who brings out the best in his people.

A brief profile and statutory details for Mr. Vikram R. Shroff are given in Annexure 1. The Company has received consent from Mr. Vikram R. Shroff for re-appointment as Director in terms of Section 152(5) of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board, based on the performance evaluation and on the recommendation of the Nomination and Remuneration Committee, recommends resolution at Item No. 4 relating to re-appointment of Mr. Vikram R. Shroff as Director, for approval of the members as an Ordinary Resolution.

Mr. Vikram R. Shroff is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Except for Mr. Jaidev R. Shroff and Mr. Vikram R. Shroff himself, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 5: Approval of remuneration of Cost Auditor

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. RA & Co., Cost Accountants as the Cost Auditor to audit the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of ₹ 12,10,000/- (Rupees Twelve Lakh Ten Thousand only) plus applicable taxes as well as the reimbursement of reasonable out-of-pocket expenses on actual basis.

M/s. RA & Co., Cost Accountants was registered as a firm in 2009 rendering professional services across India. The firm has rich experience in the area of Corporate Audits, Feasibility study pertains to Mergers & Acquisitions, Cost Audit, Risk and Insurance, Financial Accounting, etc.

The turnover of the Company subject to cost audit in FY 2024 is approximately ₹10,593 crore which is 79% of the total standalone turnover. The products covered under cost audit are mainly non-regulated Insecticides (Herbicides and Fungicides) and non-regulated chemicals. The scope of cost audit varies from year to year depending on the product-mix and other changes in business.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company.

In compliance with the above requirements, approval of the members is sought for passing an ordinary resolution for remuneration payable to the Cost Auditor for the financial year ending March 31, 2025. The Board believes that the remuneration proposed to be paid to the Cost Auditor is commensurate to the scope of the audit.

The Board recommends the resolution at Item No. 5 for approval of members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 6: Approve investing in and/or providing loans/ guarantees/ securities to certain subsidiaries of the Company.

UPL Limited (**"UPL"** or **"Company"**) is a global player in post-patent crop protection products, seeds and other agri-inputs and is globally fifth largest in crop protection space. UPL has 200 plus subsidiaries, associates and joint ventures across all the continents and has sales presence in 138+ countries through its wide network of subsidiaries, associates, joint ventures and offices. The Company offers a wide range of products that includes hundred types of insecticides, fungicides, herbicides, fumigants, plant growth regulators, rodenticides, bio-solution products, seeds and related services etc. In UPL, there are five business segments (viz. Crop Protection, Seeds, Post-Harvest, Animal Health and Health & Nutrition and Specialty Chemicals) organized under multiple subsidiaries to cater to the region-specific customer segments.

UPL, in the financial year (**"FY"**) 2023, embarked upon the journey of realignment of its businesses with the intent of creating self-sustainable pure-play business platforms. During the first phase of the realignment, with the approval of the shareholders of the Company obtained at the shareholders' meeting held on November 25, 2022, the Company implemented the strategic business realignment by creating two distinct pure-play platforms viz.: (a) India 'Crop Protection Business' under UPL Sustainable Agri Solutions Limited; and (b) Global 'Seeds Business' under Advanta Enterprises Limited. Subsequently, in line with the approval of the shareholders of the Company received at the meeting of shareholders held on July 20, 2023, the Company has commenced and is currently in the process of creating a pure-play platform for 'Specialty Chemical Business' under Superform Chemistries Limited (formerly known as UPL Speciality Chemicals Limited) .

The shareholders of the Company have already accorded their approval to the various investments and financing proposals with regards to the Business Realignment under Sections 188 (related party transactions) and 180 of the Companies Act, 2013 ("Act") read with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is pertinent to note that the investments/ loans/ guarantees/ securities given by the Company are governed by the provisions of Section 186 of the Act as per which, no company shall directly or indirectly: (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or any person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate; exceeding 60% (sixty per cent) of its paid-up share capital, free reserves and securities premium account or 100% (one hundred per cent) of its free reserves and securities premium account, whichever is 'higher'. As per the audited financial statements of UPL for the FY ended March 31, 2024, the higher of such limit for UPL is Rs. 72,66,00,00,000 (Seven thousand two hundred and Sixty Six Crores) (**"Applicable Limit"**).

Upon completion of the Business Realignment, it is expected that the aggregate value of investment/ loan/ guarantee/ security already made by UPL would be close to the Applicable Limit. Accordingly, the approval of the shareholders of the Company will be required for making any subsequent investment or giving loan/ guarantee/ security in excess of the Applicable Limit. If the existing loans/ investments along with the investments/ loans/ guarantees/ security (which are not exempted from obtaining such approval of the shareholders of the Company) proposed to be made (**"Proposed Investments"**) exceed the Applicable Limit, the Proposed Investments shall require the approval of the shareholders of the Company. Therefore, approval is sought for making investments/ loans/ guarantees to the subsidiaries set out in the resolution in which the Company holds a substantial stake (with the minority holding in such subsidiaries being with renowned global private equity investors).

The management draws special attention to the fact that the requirement to seek approval of shareholders for the Proposed Investments under Section 186 of the Act has arisen as a consequence of crop protection, Advanta seeds business and Specialty Chemical business which have been divisions of the Company prior to undertaking the Business Realignment, would get transferred to separate corporate entities. This leads to the Company's holding of these businesses in separate corporate entities being classified as 'investments' and thus require to be accounted for calculation of limits of Loans/ Investments, for the purpose of provisions of Section 186 of the Act.

Additional information about the proposed investments/loans/ guarantees to be given to the subsidiaries covered in the resolution is as under –

1. The entities covered in the resolutions are subsidiaries of UPL and it has routine business arrangements with them. This has been explained in detail in the approval of shareholders obtained in the meeting of shareholders held on March 28, 2024, (https://www.upl-ltd.com/pdf/shareholder-meetings/UPL_EGM_Notice_28_3_2024.pdf) for material related party transactions.
2. Interest charged on Loans, complies with minimum interest as prescribed under Section 186 of the Act. The current rate of interest charged on loans is 8.5% which would be changed in case of change in interest rates in the market, to keep it at arm's length. Investments are done in compliance with valuation requirement as applicable under the Act read with applicable regulations of the Securities and Exchange Board of India.
3. Rationale - Major part of the investment/loans/guarantees proposed are for the entities which are newly incorporated to house pure play platforms and need to be supported by UPL till they become self-sustainable. The same is therefore in the interest of UPL to protect its substantial investment value in these entities.
4. UPL has not given any guarantee / security to any entity. Approval shall be used exceptionally and be restricted to 20% of the corresponding limit of approval for the said entity. Guarantees are given to subsidiaries where it helps the subsidiary to secure competitive terms for financial facilities from its lenders etc.
5. None of the promoters/ directors/ key managerial personnel of the Company has any interest, whether direct or indirect in any of the recipient subsidiary.
6. The limits approved by the shareholders would be utilized by the Board judiciously depending upon business need, for the purpose of working capital requirement and/ or incurring sustainable capital expenditure, as per the business plan approved by the Board.
7. The financial statements of the respective receiving entities are uploaded on the website of Company (https://www.upl-ltd.com/investors/shareholder-center/subsidiary-financials). All the entities / subsidiaries are in profitable business and there is no concern about repayment of loan. The Company shall fund the transactions from its internal accruals /own sources.
8. These proposals shall not affect financial health of the Company as these transactions would take place with the subsidiaries over which the Company has control. Business transactions with the said receiving entities would ultimately help in strengthening Company's top line and bottom line.
9. The proposal has already been approved by the Audit Committee. The proposed approval is specific and not omnibus in nature. Approval of shareholders would be sought for change if any in the limits/terms, periodically.
10. Information related to particulars of existing loans given and investments made can be found at 'notes' to accounts given in the standalone financial statement of the Company.

Accordingly, approval of the members of the Company is sought to the Special Resolution at Item no. 6 of the Notice in conformity with the provisions of Section 186 of the Act. The above proposal is in the interest of the Company and the Board recommends it for approval of the members.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested (financially or otherwise) in the said resolution except to the extent of their shareholding in the Company, if any.

ANNEXURE I – INFORMATION ABOUT THE DIRECTOR

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings]

Name of the Director	**Vikram R. Shroff**
Director Identification Number	00191472
Age (in years)	51
Date of joining the Board	April 22, 2006
Qualification	Graduate in Chemistry from University of Mumbai and Postgraduate from Harvard Business School of Management
Expertise in specific functional area	Vast and varied experience in all functions of the Company including operations, sustainability, human resources, compliance & governance.
Profile	An accomplished business leader and a visionary entrepreneur, Mr. Vikram R. Shroff has the foresight to lead the crop protection solutions, seed treatment and post-harvest industry at operational and strategic levels. He has immensely contributed in UPL's transformational journey. Mr. Vikram R. Shroff is a part of leadership team of UPL and has been passionately driving continuous organizational improvement and crisis management with his dynamic leadership, sound strategic insights and people management skills. Mr. Vikram R. Shroff has set challenging cross-functional aspirations for UPL, leveraging organizational values towards excellence. He has a rich and varied experience particularly in operations, sustainability, human resources, governance and problem solving. Over the last 26 years, he has held ever increasing responsibilities in India as well as with various other UPL affiliates across the world. He is instrumental in execution of several projects of the group and is working effectively with regulators around the world in complex, political and challenging situations for providing solutions for sustainable farming. He is committed to organizational excellence and is an energetic leader who brings out the best in his people. A philanthropist to the core, Mr. Vikram R. Shroff is very enthusiastic about the social development projects and the educational endeavors of UPL Group that benefit more than 5,600 students annually. Mr. Vikram R. Shroff is the recipient of The Global Gift Philanthropist Award, Dubai in December 2018. His keenness to give back to the society and desire to improve the lives of individuals, is the inspiration to UPL Group's social & community initiatives, which is committed to provide the means to empower individuals to bridge the socio-economic divide and contribute to the creation of equitable and sustainable communities. His profile has also been provided separately in the Annual Report and is also available on the website of the Company.
Number of meetings of the Board attended in FY2023-24	8 out of 9 meetings in FY2023-24
Remuneration details	He is a non-executive director and does not draw remuneration from UPL Limited. Please refer to Corporate Governance report for other compensation details at the subsidiary level.
Member / Chairperson of the Committees of the Company	**Chairperson** • Corporate Social Responsibility Committee • Finance and Operations Committee **Member** • Sustainability Committee • Stakeholders Relationship Committee • Nomination and Remuneration Committee
Directorships and Committee memberships in other companies and names of the listed entities from which the Director has resigned in the past three years*	**A. Directorships:** 1. Advanta Enterprises Limited 2. UPL Sustainable Agri Solutions Limited 3. Agri Net Solutions Limited 4. Mrugal Properties Limited 5. Agraja Properties Limited 6. UPL Global Business Services Limited Mr. Vikram R. Shroff does not hold any Committee membership in other Companies and has not resigned from any listed entity in past three years.
Number of shares held in the Company including shareholding as a beneficial owner	• 71,91,364 equity shares@ • Mr. Vikram R. Shroff and Mr. Jaidev R. Shroff (acting together) are joint beneficial owners of 23,94,05,004 shares in the Company (including shares represented by GDRs) constituting 31.89% of the total share capital of the Company held by various members of the promoter and promoter group.
Relationship with other Directors / KMP	Mr. Vikram R. Shroff is the brother of Mr. Jaidev R. Shroff.

*Directorships in private limited companies, foreign companies, section 8 companies, and Companies limited by guarantee and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of only public companies have been included in the aforesaid table.

@Includes holding in the form of 2,18,520 GDRs representing 4,37,040 Equity Shares

Notes:

Section A – Attendance and Documents Inspection

1. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 ('MCA Circulars') have permitted the Companies to hold their Annual General Meeting ("AGM") through video conferencing / any other audio visual means ("VC facility") without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and MCA Circulars, the AGM of the Company is being held through VC facility.

2. The deemed venue of the meeting shall be the registered office of the Company.

3. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report for FY 2024 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/Depository Participant(s) as on July 26, 2024. Members may note that the Notice and Annual Report for FY 2024 are also available on the Company's website (www.upl-ltd.com) under 'Investors' section, websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the website of Linkintime India Pvt Limited (https://instavote.linkintime.co.in/). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2023-24 and Notice of the 40th AGM of the Company, he may send request to the Company's email address at upl.investors@upl-ltd.com mentioning Folio No./ DP ID and Client ID.

4. The Statement, pursuant to Section 102 of the Act with respect to Item Nos. 1 to 6 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement.

5. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Since the AGM is being held through VC facility, the facility for appointment of proxies by the members will not be available. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

6. Corporate / institutional members intending to authorize their representative to attend the Meeting through VC facility are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting. The said resolution / authorization shall be sent at the email id of the scrutinizer viz. bhaskar@nlba.in.

7. Participation of the members through VC facility shall be reckoned for the purpose of quorum for the AGM as per the applicable Circulars.

8. Facility of joining the AGM through VC facility shall open 30 minutes before the time scheduled for the AGM and will be available for Shareholders on first-come-first-serve basis. Alternatively, Shareholders can also view the proceedings of the AGM through live webcast facility available at https://instameet.linkintime.co.in.

9. **Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at upl.investors@upl-ltd.com upto Tuesday, August 20, 2024. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.**

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to upl.investors@upl-ltd.com.

11. Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: https://smartodr.in/intermediary/disputes. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

Section B – Dividend, TDS, Record Date, etc.

12. **ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)/Direct Credit, etc.

    Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from April 1, 2024. Hence the Shareholders are requested to update their details with Company/RTA by submitting form ISR-1 which is available on website of the Company at (www.upl-ltd.com/investors/shareholder-center/forms) to avoid delay in receipt of dividend.

    As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 alongwith the original cancelled cheque bearing the name of the Member to Company/RTA to update their bank account details.

    Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs"). The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

    Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

13. **The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, August 13, 2024 to Tuesday, August 27, 2024 (both days inclusive).**

14. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source ("TDS"), will be made within 30 days of AGM as under:

    i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Monday, August 12, 2024.

    ii. To all Members in respect of shares held in physical form after giving effect to valid transmission, name deletion, transposition and change of name requests lodged with the Company as of the close of business hours on Monday, August 12, 2024.

15. Members may note that the Income Tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct TDS at the time of making the payment of dividend. In order to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

    For Resident Shareholders:

    TDS will be deducted under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year does not exceed ₹ 5,000/-.

    TDS will not be deducted in cases where a shareholder provides duly completed Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met.

    NIL / lower tax shall be deducted from the dividend payable to certain classes of resident shareholders such as Insurance companies, Mutual Funds, Alternative Investment Fund ("AIF") established in India, National Pension System Trust, etc. on submission of self-declaration.

    For Non-resident shareholders:

    Tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the IT Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

    i. Self-attested copy of the PAN card, if any, allotted by the Indian Income Tax authorities.

    ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident.

    iii. Copy of Form 10F filed electronically through income-tax portal (https:// www.incometax.gov.in/iec/foportal/).

iv. Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of Section 206AB of the IT Act).

v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.

vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of the IT Act read with applicable tax treaty.

Special provisions of section 206AA/206AB of the Income Tax Act (For non-filers of tax return – For resident shareholders and selected non-resident shareholders).

The rate of TDS @10% u/s 194 of the IT Act is subject to provisions of section 206AB of the IT Act (effective from July 1, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- twice the rate specified in the relevant provision of the IT Act; or
- twice the rate or rates in force; or
- the rate of 5%.

Where sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub-section (3) of section 206AB and covers the persons who satisfy the following conditions:

- A person who has not filed the income tax return for previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the IT Act has expired; and
- The aggregate of TDS and TCS in his case is ₹50,000 or more in that previous year.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person. In case you fall under category of specified person, we request you to intimate the Company, basis which the Company will deduct TDS at 20%.

An email communication informing the shareholders regarding the change in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate was sent by the Company at the registered email address of the shareholders.

The aforementioned documents are required to be submitted to Link Intime or the Company on or before Saturday, July 20, 2024. No communication on the tax determination/deduction shall be entertained post July 20, 2024. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the shareholders, there would still be an option available with the shareholders to file the return of income and claim an appropriate refund, if eligible.

In the event of any tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

Section C – Updation of records, IEPF and queries on Annual Report

16. Members are requested to direct notifications about change of name / address, email address, telephone / mobile numbers, Permanent Account Number ("PAN"), nomination, power of attorney, bank account details or any other information to their respective depository participants(s) ("DP") in case the shares are held in electronic mode or to Link Intime India Pvt. Ltd., Registrar and Share Transfer Agents of the Company ("Link Intime") at Link Intime India Private Limited, Unit: UPL Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, Contact No: 91-22-49186000 / 8108116767, Fax No: 91-22-49186060, Email: rnt.helpdesk@linkintime.co.in, in case the shares are held in physical form.

17. a) Members holding shares in physical mode, who have not registered/updated their KYC details including email addresses with the Company, are requested to register/update the same by submitting duly signed Form ISR-1 along with the supporting documents to Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in or by sending the same at Link Intime India Pvt. Ltd., Unit: UPL Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400083. The said form is available on the website of the Company at www.upl-ltd.com/investors/shareholder-center/forms.

    b) Members holding shares in dematerialised mode, who have not registered/updated their KYC details including email addresses with their Depository Participants, are requested to register/update the same with the Depository Participants with whom they maintain their demat account.

18. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission, name deletion, transposition and change of name requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Link InTime for assistance in this regard.

19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub division / splitting of securities certificate; consolidation of securities certificates/ folios; transmission, name deletion, transposition and change of name. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.upl-ltd.com and on the website of the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd at www.linkintime.co.in. It may be noted that any service request can be processed only after the folio is KYC compliant.

20. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.

22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

23. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.

24. Members are also advised to not keep their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

25. Pursuant to the provisions of the Act:

    a) Dividend upto financial year 2015-16 which remained unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company have been transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government pursuant to Section 125(1) of the Act.

    b) Dividend for the financial years 2016-17 to 2022-23 which remain unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company will be transferred to IEPF pursuant to the respective due dates. For details please refer to the Corporate Governance Report.

    Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023, on the website of the Company i.e. www.upl-ltd.com and also on the website of the Ministry of Corporate Affairs i.e. www.iepf.gov.in. The Company has been sending reminders to members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF.

26. a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2023-24, transferred to the IEPF Authority the number of shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. August 3, 2023. Details of shares transferred to the IEPF Authority are available on the website of the Company under Investors section https://www.upl-ltd.com/investors. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.

    b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/ investors are advised to login to MCA website (https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html) and access the forms under MCA Services-Company Efiling-IEPF Servicesor contact Link Intime for lodging claim for refund of shares and / or dividend from the IEPF Authority.

Section D – Voting through electronic means

27. Voting through electronic means is made available pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India.

28. The Company has approached Link Intime India Private Limited ("Link Intime or LIIPL") for providing remote e-voting services through their e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.

29. The remote e-voting period commences on **Saturday, August 24, 2024 @ 09:00 a.m. (IST) and ends on Monday, August 26, 2024 @ 05:00 p.m. (IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Tuesday, August 20, 2024**, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

30. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@linkintime.co.in. However, if he / she is already registered with Linkintime for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

31. The remote e-voting module shall be disabled by Linkintime for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

32. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Tuesday, August 20, 2024**. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. Tuesday, August 27, 2024.

33. **Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-Voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.**

34. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

35. Voting Options – In view of meeting being held by VC facility, the members shall have two options of voting, both electronically as follows:

    A. Remote e-voting through Instavote

    B. E-voting during the AGM through Instameet.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP (Electronic Service Provider) portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Login with user id and password

c) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

d) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

   A. User ID:

   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company; Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not updated 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund".

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory / Director / Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While at first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section.

c) Map the Investor with the following details:

a. 'Investor ID' -

i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. 'Investor's Name - Enter full name of the entity.

c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on **'Votes Entry'** tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on **'No'** and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select **'View'** icon for **'Company's Name / Event number '**. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both, then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on **"SUBMIT"**.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, with at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID.

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting: website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'Corporate Body/ Custodian/Mutual Fund'** tab and further Click **'forgot password?'**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the AGM through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login"**.

    - Select the **"Company"** and **'Event Date'** and register with your following details: -

    A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide Folio Number registered with the Company**

    B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

    C. **Mobile No.:** Enter your mobile number.

    D. **Email ID:** Enter your email id, as recorded with your DP/Company.

    - Click "Go to Meeting" (A message 'You are now registered for InstaMeet and your attendance is marked for the meeting' will be displayed).

Instructions for Shareholders/ Members to speak during the AGM through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the Company for the general meeting.
2. Shareholders will get confirmation on first-come-first-serve basis depending upon the provision made by the Company.
3. Please start your conversation with panellist by switching on video mode and audio of your device.

Instructions for Shareholders/ Members to Vote during the AGM through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General guidelines for shareholders:

1. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
3. In case of any queries, you may contact the helpdesk numbers mentioned above or send a request to Mr. Rajiv Ranjan, Assistant Vice President - E-voting, Link In time India Pvt. Ltd. P: +91 22 49186000 (Extn: 2505), email id - enotices@linkintime.co.in
4. Members may kindly note that our RTA "Link Intime India Pvt Ltd.", has developed a secure, user-friendly web-based application, 'SWAYAM', which empowers shareholders to effortlessly access various services.

    This application can be accessed at

    - Effective Resolution of Service Request - Generate and Track Service Requests/ Complaints through SWAYAM.
    - Features - A user-friendly GUI.
    - Track Corporate Actions like Dividend/ Interest/Bonus/split.
    - PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
    - Effortlessly Raise request for Unpaid Amounts.
    - Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
    - Statements - View entire holdings and status of corporate benefits.
    - Two-factor authentication (2FA) at Login - Enhances security for investors.

Process for those shareholders whose e-mail id's are not registered with the depositories for procuring user id and password for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN Card), Aadhaar (self- attested scanned copy of Aadhaar Card) by email to upl.investors@upl-ltd.com or rnt.helpdesk@linkintime.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to upl.investors@upl-ltd.com.

    If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Section E – Declaration of voting results

36. A member may participate in the 40th Annual General Meeting ("AGM") even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

37. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date Tuesday, August 20, 2024 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

38. The Board of Directors have appointed Mr. Bharat Upadhyay, Practicing Company Secretary (Membership No. FCS 5436 / C.P. No. 4457) or failing him Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663 / C.P. No. 9625) as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM process in a fair and transparent manner. They have communicated their willingness to be appointed and will be available for the said purpose.

39. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall submit, by Thursday, August 29, 2024, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

40. The results of voting will be declared and the same along with the Scrutinizers Report will be published on the website of the Company (www.upl-ltd.com) and the website of Linkintime (https://instavote.linkintime.co.in/). The Company shall simultaneously communicate the results along with the Scrutinizers Report to BSE Limited, National Stock Exchange of India Limited, Singapore Stock Exchange and London Stock Exchange where the securities of the Company are listed.

Date: May 13, 2024
Place: Mumbai

By Order of the
Board of Directors
For UPL Limited

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

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

Uniphos House,
C. D. Marg, 11th Road, Madhu Park,
Khar (West), Mumbai - 400 052. India

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