UPL Limited
Annual Report 2024-25

Resilient Core. Future Ready.

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You can find more information about UPL at www.upl-ltd.com

SPOTLIGHT

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Scope of the Report

Reporting period 1st April, 2024 → 31st March, 2025

Reporting scope and boundary
This report extends beyond financial reporting and includes non-financial performance, opportunities, risks, and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value.

Financial
All reported financial numbers pertain to standalone and consolidated operations of UPL.

Non-financial
All reported non-financial and operational numbers pertain to UPL Group performance, unless otherwise specified.

Statutes, frameworks, guidelines and standards
This report has been prepared in accordance with the following statutes, frameworks, guidelines and standards:

- Companies Act, 2013 (and the rules framed thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India Act, 1992 (and the regulations issued thereunder)
- Secretarial Standards issued by the Institute of Company Secretaries of India
- National Guidelines on Responsible Business Conduct (NGRBC)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This report is aligned to the following standards and frameworks:

- United Nations Sustainable Development Goals (UN SDGs)

Standards

United Nations Global Compact

Frameworks

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Rating agencies

S&P Dow Jones Indices
A Division of S&P Global

FTSE RUSSELL
An LSEG Business

Business divisions

Crop protection

Seeds

Specialty chemistries

Others

Key concepts

Stakeholder engagement and materiality
We believe that stakeholder participation is critical in driving transformation and innovation. We have derived our material topics based on stakeholder inputs that help us in driving transformation and innovation.

ESG commitments
At UPL, long-term sustainability is central to our vision, anchored by robust and consistent ESG performance. Our ESG initiatives are regularly reviewed by the Board, with the Sustainability Committee overseeing strategy execution and guiding management. We had set ambitious ESG targets for 2025 and 2030, aligned with our long-term commitments. Having crossed the 2025 milestone, we have closely tracked our progress and remain focused on driving meaningful outcomes through responsible and forward-looking practices.

Read more on **page 58**

Resilient Core. Future Ready.

FY25 was a defining year, one that showcased the strength of our resilient core and our relentless focus on building a future-ready enterprise. Backed by strategic clarity, disciplined execution, and operational excellence, we delivered industry-leading volume growth, improved profitability, and enhanced market penetration across key geographies. A significant 460 bps improvement in EBITDA margins, strong free cash generation, and a ~$1 billion net debt reduction underscore our commitment to sustainable value creation.

Our sharper business model, tighter working capital management, and meaningful SG&A savings have laid a solid foundation for the future. As we progress in our journey, we do so with renewed momentum, enhanced balance sheet strength, and an agile organisation geared to seize emerging opportunities. With robust fundamentals and forward-looking strategies in place, we are shaping the future. With a resilient core, we are fully prepared for the next phase of growth.

UPL Factsheet

5th largest
Global crop protection company

#1
Ranked Ag-chem company in ESG by DJSI*; part of DJSI World Index

Diversified
Crop segments across row and specialty crops in targeted geographies

Leading player
In BioSolutions

FY25 at a glance

Financial

8%	47%	$530 million
Revenue growth	EBITDA growth	Operational free cash flow generation#

Sustainability

We made significant progress towards our carbon, water and waste intensity reduction in FY25.

	By 2024-25 (Planned reduction target from baseline)	2024-25 (Actual reduction from baseline)	By 2034-35 (Mid-Term reduction target from baseline)	By 2039-40 (Long-Term reduction target from baseline)
Carbon	25% →	38%	64%	Carbon Neutral
Water	20% →	49%	64%	Water Neutral
Waste	25% →	52%	64%	Zero Waste to Landfill

* Dow Jones Sustainability Indices (DJSI) # Equivalent to ₹4,528 crore

Environment

6%
Reduction in carbon emission intensity (Kg/MT) in FY25 vs FY24

3%
Reduction in water consumption (KL/MT) in FY25 vs FY24

7,66,214 KL
Water recycled

Social

1,936
New hires during the year

0.22
Global Total Recordable Injury Frequency Rate (TRFR)

~1.75 million
CSR beneficiaries

Governance

60%
Board Independence

70%
Time spent by the Board of Directors on matters of strategic importance

What drove our growth this year

Improved business quality
We delivered industry-leading volume growth and deeper market penetration along with EBITDA recovery and free cash generation, while improving the differentiated and sustainable product mix to 38%.

Building market excellence, driving innovation
We introduced several products. Our innovation rate exceeded 14% in crop protection platform, while our seeds platform has a strong innovation index of 30%. Acquisitions like Dithane® have broadened our portfolio. Beyond core crops, we strengthened distribution channels and adapted to evolving market needs through strategic partnerships.

Organisational readiness
We achieved a top-quartile employee engagement score and placed greater emphasis on talent pipeline and succession planning, while maintaining disciplined SG&A spend.

Supply chain management
Strong focus on inventory optimisation and tighter credit control led to significant improvement.

Process improvement
We capitalised on data and analytics, successfully rolling out churn and cross-sell strategies across 20 countries, and smoothly implemented S4HANA to further strengthen our operational backbone.

UPL at a Glance

UPL has flourished as a leading name in the global agri-solutions industry for over half a century, across boundaries and embracing change with resilience. In an ever-evolving operating landscape, we remain focused on our mission to develop sustainable food systems. Our comprehensive portfolio spans seeds and conventional crop protection to BioSolutions, post-harvest treatments and agronomic services. These solutions are designed to boost farmer productivity, adapt to climate shifts, and ensure long-term grower profitability through innovative, tailored approaches.

We are transforming global food chains, empowering growers, advancing sustainable farming practices, and delivering safe, healthy and nutritious food to consumers worldwide. Drawing on our expertise, we offer patented and post-patent agricultural solutions for a diverse range of crops, supporting every stage of the crop lifecycle. Our ambition is to make every food product more sustainable, enriching farming practices and strengthening the global food system.

What makes us unique

>15,000
Product registrations

850+
Hybrid and in-bred seed varieties over 60+ crops

>2,700
Patents

UPL is dedicated to building a resilient agricultural ecosystem that enhances global food security by fostering innovation, sustainability, and farmer prosperity.

Our Vision is to be an icon for Technology Growth and Innovation.

Our Mission is to change the game – to make every single food product more sustainable.

Values

Always Human
Always strive to do the right thing, prioritise safety, connect people, and create opportunities for all.

Agile
Adapt quickly and respond proactively to serve grower needs. The world needs our urgency.

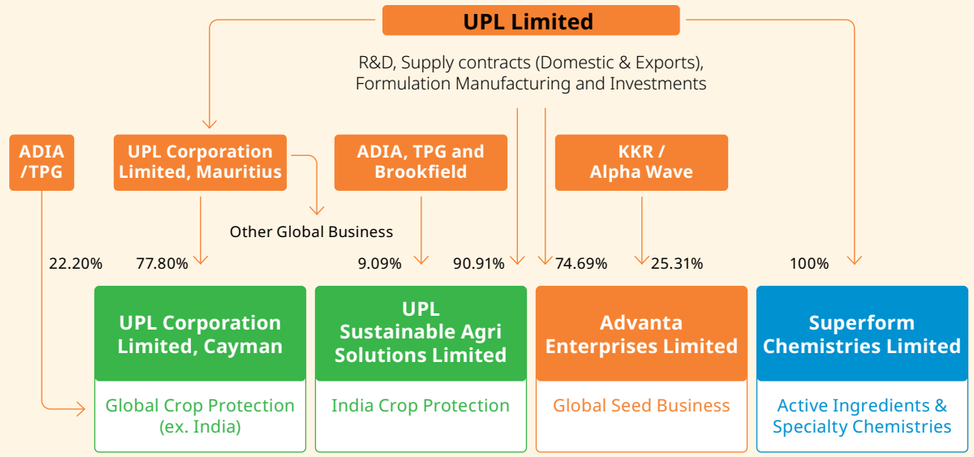
One Team, One Focus
Work tirelessly as one team to drive growth for all.

Win-Win-Win
Work together and with our partners and customers to create solutions where everyone wins.

Nothing's Impossible
Be purposeful and challenge convention to create a sustainable future.

Keep It Simple, Make It Fun
Create simple, innovative solutions to complex challenges, and keep it fun.

UPL organisation structure



Global Presence

We have expanded our reach to over 140 countries, reinforcing our position as a key player in the global crop protection segment. Our presence enables us to effectively meet the unique needs of farmers in every market, offering bespoke solutions that enhance agricultural results and drive regional success.

FY25 Region-wise revenue mix (%)

Latin America	38
Europe	15
North America	13
India	13
Rest of the world	21

140+
Countries where we are present

43
Global manufacturing facilities

- **Field station**
- **Manufacturing facility**
- **New Agtech / NPP**
- **R&D Chemistry**

SPOTLIGHT

Innovation-led growth

FY24 was a truly unprecedented period for the global agricultural industry. We recognised a structural shift in the market in early part of 2023 itself, marked by overcapacity from China. In response, we took several decisive steps, such as recalibrating customer rebates and returns and streamlining our low-margin portfolio to rebuild and reset, among others.

As the global crop protection market showed early signs of recovery in FY25, our performance significantly outpaced industry trends. We observed a reset in farmers' and dealers' buying behaviour, with channel destocking largely complete in major markets and normalised ordering patterns returning. Our innovation pipeline contributed over $100 million in revenue last year with a 14% innovation rate in crop protection. Impressively, 38% of our portfolio is now differentiated and sustainable in nature.

Our R&D-led innovation and operational excellence is supported by 57 world-class facilities and more than 1,000 researchers, and enebled by our investments in R&D which is around 3% of our revenue. As we move forward, we are leaner, sharper and financially stronger, with an ambition for quality growth. The operational excellence we have achieved in working capital, customer engagement and supply chain efficiency will continue to drive momentum in FY26 and beyond, ensuring we remain resilient, vigilant and ready for sustainable growth and profitability.

~2%
Of revenue from new launches

>14%
Innovation rate

>30%
Portfolio is IP protected

~38%
Differentiated/ sustainable mix

30%
Innovation index in seeds

Our Businesses

We deliver innovative solutions that are designed to meet the changing needs of growers. Our sustainable and cost-effective offerings span seeds, crop protection, BioSolutions and pre- and post-harvest solutions, all supported by our expert agronomic services. Through a strategic pivot to four pure-play platforms, we are strengthening our market presence, enhancing product quality and unlocking new opportunities across the crop value chain.

Our business divisions

UPL Corporation Ltd. Cayman, Global crop protection

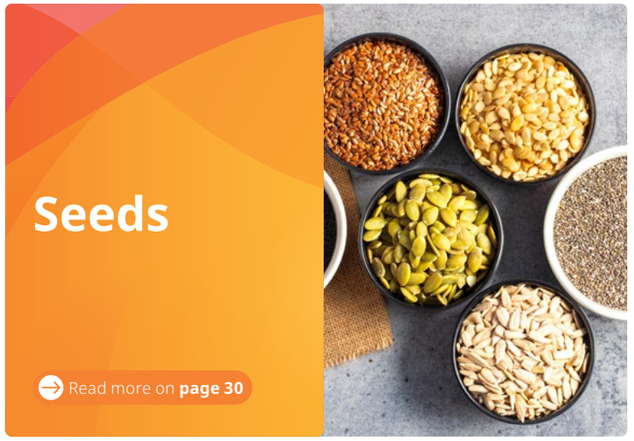
Within our global crop protection platform, we deliver innovative solutions spanning from conventional products to advanced BioSolutions that empower farmers, boost productivity and support sustainable agriculture, driving growth and leadership in around 140+ countries worldwide.

₹34,381 crore
Revenue

UPL Sustainable Agri Solutions Ltd. (UPL SAS), India crop protection

UPL SAS is at the forefront of reshaping Indian agriculture, empowering farmers through innovative, sustainable practices and tailored solutions that drive long-term economic resilience while reducing environmental impact.

₹3,230 crore
Revenue



Advanta Seeds

Advanta, our seeds business, leads the way in climate-smart, high-yielding seeds, tailored to local needs. Through cutting-edge R&D and robust germplasm, we elevate global agricultural productivity and promote sustainable farming practices.

₹4,633 crore
Revenue

Superform Chemistries Limited

SUPERFORM, our restructured specialty chemistries business, is dedicated to delivering high-performance, tailor-made solutions across key sectors. Through world-class research and sustainable practices, we craft innovative chemistries that drive growth and efficiency in diverse applications.

₹10,181 crore
Revenue

Post-Harvest Solutions (Decco) and Others

DECCO champions post-harvest care, delivering tailored, science-based solutions that safeguard fresh produce quality, reduce food waste and support global sustainability. Our expertise ensures crops arrive in optimal condition, every time.

Our businesses

Crop protection

5th largest
Global crop protection company

In our crop protection division, we are enhancing crop resilience and supporting global food security through advanced formulation technologies tailored to farmer needs. Our extensive portfolio spans the entire crop lifecycle, empowering farmers with innovative and sustainable solutions. As part of our strategic realignment, we have separated our crop protection business into international crop protection (UPL Corp) and India crop protection (UPL SAS), enabling us to address region-specific challenges and capitalise on market opportunities with agility and precision.

Crop protection solutions

- Herbicides
- Fungicides
- Insecticides
- Acaricides
- BioSolutions
- Seed treatment
- Adjuvants
- ProNutiva®
- Public Health
- Fumigants

Key highlights

Strong volume growth led to improved overall business globally

$93 million revenue from new product launches; successful Dithane® acquisition

Structured reduction in SG&A and significant improvement in working capital

UPL Corporation Ltd.

Within our global crop protection platform, we deliver world-class solutions to address the evolving needs of farmers across the world. Through our OpenAg® strategy, we partner with leading agrochemical firms and agricultural value chain players, strengthening our ability to develop and deliver advanced technologies that boost crop health and productivity. UPL Corporation, our global crop protection arm, is committed to providing a comprehensive range of solutions, ranging from conventional crop protection products to innovative BioSolutions. Rooted in a farmer-centric approach, we prioritise solving agricultural challenges and creating tailored solutions that enhance agricultural productivity and promote sustainable farming.

"In FY25, while the global crop protection market began its gradual recovery, our performance decisively outpaced the industry. Active ingredient prices are holding steady, and our disciplined focus on operational excellence, working capital management, customer engagement and supply chain agility continue to fuel our momentum, setting a strong foundation for sustained growth in FY26 and beyond.

Mike Frank, CEO, UPL Corporation Ltd.

140+
Countries of presence

26
Formulation facilities

2,000+
Products

15,000+
Registrations

~4,000
Employees

38%
Differentiated & Sustainable share in FY25 (+300 bps vs LY, led by volumes)

Key strengths

Extensive geographical reach
- Capturing all major crop segments

Established market leadership
- With accelerated penetration in high growth markets
- Leading player in global BioSolutions segment
- Among top 2 players in several emerging countries

Broad and diversified product portfolio
- Successful new product launches across key markets
- >30% of the current product portfolio is IP protected
- 38% of revenue from our differentiated and sustainable portfolio
- >14% Innovation rate

Our businesses - Crop protection

FY25 performance review

Particulars (in ₹ crore)	FY25	FY24	Change
Revenue	34,381	30,877	11%
Contribution	11,178	8,055	39%
Contribution margin	32.5%	26.1%	640 bps
SG&A	6,152	5,969	3%
EBITDA	5,026	2,086	141%
EBITDA margin	14.6%	6.8%	790 bps

Overall growth led by North America and Europe; this was also supported by strong mancozeb volumes in key regions such as Latin America/ Brazil. Herbicide sales also rebounded in North America and LATAM, bolstered by strong volumes. Contribution margins improved on the back of a favourable product mix, rebate normalisation in North America, and supported by lower COGS. Overall EBITDA posted significant gains, buoyed by improved contribution and operating leverage from enhanced productivity, while EBITDA margins were at 14.6%, up by 790 bps vs LY.

Category-wise sales summary for FY25

Particulars	Revenue (₹ in crore)	% share in the crop protection business
Herbicides	11,979	35%
Insecticides and Acaricides	8,279	24%
Fungicides	8,377	25%
NPP BioSolutions	3,908	11%
Others	1,838	5%
Total	**34,381**	**100%**

Brands that outperformed in FY25

Feroce®

Portfolio
Insecticide

Value creation
An advanced solution for combating sucking pests in soybean and corn.

Key geographies
Brazil

Growth driver
80%
Volume growth compared to FY24

Shenzi®

Portfolio
Insecticide

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

Key geographies
Brazil, LATAM, NAM & Europe

Growth driver
24
New countries in FY25

Winger®

Portfolio
Herbicide

Value creation
Effective tool for weed control in row crops, strengthening our offer to farmers.

Key geographies
LATAM, APAC

Growth driver
>$15 million
Sales in FY25*

Evolution®

Portfolio
Fungicide

Value creation
Better multi-site tech, superior disease solution/ resistance management; higher productivity stability.

Key geographies
Brazil

Growth driver
17%
Volume growth compared to FY24

* New product launch

Our businesses - Crop protection

Region-wise review

Latin America

FY25 at a glance

₹15,872crore
Revenue

Share of total UPL Corp revenue

46%

Core brands

For Insecticides, Herbicides, Fungicides and Seed Treatment

SPERTO®	EVOLUTION®	TRICLON®
UNIZEB®	FEROCE®	SELECT®
TRUNFO®	KENNOX®	EXIMIA®*
TRIDIUM®	DINAMIC®	LIVO™

*Registration owned only in Brazil

For NPP BioSolutions

K FOL®	FOLTRON PLUS®	HUMIPLEX®
BIOZYME®	NIMAXXA®	KASUMIN®*
MICROTHIOL DISPERSS®	RAIZAL®	

*Registration under license from a third party

North America

FY25 at a glance

₹5,334crore
Revenue

Share of total UPL Corp revenue

16%

Core brands

For Insecticides, Herbicides, Fungicides and Seed Treatment

INTERLINE®	MOCCASIN® II PLUS	BATALIUM®
MANZATE® PROSTICK	VIGILANT® 4SC	INTRAVA™ DX
AQUATHOL®	SUPERWHAM® - CA	ZOLERA® FX
MOCCASIN®	SATELLITE® HYDROCAP	INTERLINE® MEGA
EVEREST®	EVEREST® 3.0	AXIOS® 20SC
SHENZI® 400SC	IRONGATE™	

For NPP BioSolutions

PH-D®	MICROTHIOL® DISPERSS	VACCIPLANT®
KASUMIN®*		NIMAXXA™
CURRENT®	CUPROFIX® ULTRA 40 DISPERS	

*Registration under license from a third party

Europe

FY25 at a glance

₹6,541 crore
Revenue

Share of total UPL Corp revenue

19%

Core brands

For Insecticides, Herbicides, Fungicides and Seed Treatment

QUICKPHOS®	SELECT®	METAFOL®
FAZOR®	CENTURION®	CYPERKILL®
PANTERA®	MERTIL®	MANZATE®
SYLLIT®	PROXANIL®	ETHOFOL®
MALVIN®	BETASANA®	WIZARD®

For NPP BioSolutions

MICROTHIOL®	NOVICURE®	OMITE®
ARGOS®	THIOPRON®	POLITHIOL®
LIVO®	YUKON®	

Rest of the world

FY25 at a glance

₹6,451 crore
Revenue

Share of total UPL Corp revenue

19%

Core brands

For Insecticides, Herbicides, Fungicides and Seed Treatment

DITHANE®	QUICKPHOS®	EROS GOLD®
TOKUTHION®	SELECT®	SELECT® EXTRA
WINGER®	MANZATE®	RANCONA®
KALACH®	LIFELINE®	
VONDOZEB®	ULALA®*	

For NPP BioSolutions

KASUMIN®*	GAXY®	RODALGO®
CUPROFIX®	ZEBA®	AUREO®GOLD**
REON®	MICROTHIOL®	
MICROTHIOL®	FRASLO®NPK	

*Registration under license from a third party
** Registration only in New Zealand

Our businesses - Crop protection

Innovation

Crafted for sustainable excellence, our entire operational approach from R&D-led innovation and advanced manufacturing practices to rigorous quality assurance and ESG initiatives reinforces the resilience of our business model and drives value creation for all stakeholders. Research and development (R&D) is central to our competitive edge. By investing significantly in R&D, we have continually delivered new products and services that meet customer needs and expand our business footprint.

57
R&D facilities world-wide

1,000+
Researchers / scientists

~$93 million
Revenue from new product launches in FY25

We consistently explore new methods to provide superior products and services to our customers. In recent years, the adoption of cutting-edge techniques has greatly accelerated product manufacturing, enabling us to refine processes, reduce costs and enhance overall product quality.

25%
Target innovation rate[1] in FY30

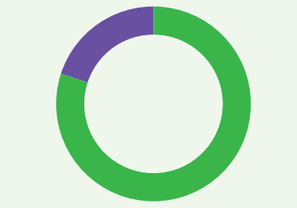
$4.3 billion
Risk adjusted peak sales[2] outlook

$1.5 billion
Risk adjusted annual sales expected by FY30

26
New molecules[3] in development pipeline

17
Platforms of solutions under development

Peak pipeline composition (%)



Differentiated/ sustainable	80
Post patent	20

Notes:

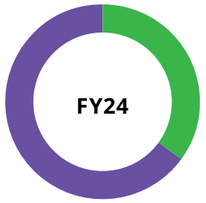
[1] Innovation sales is defined as sales from products launched in the last 5 years. Innovation rate is innovation sales compared to total annual sales.

[2] Considers the highest expected sales by project in any given year, risk adjusted per internal estimates assigning technical probability of success to the best of our knowledge at the time of the projection; does not consider commercial risks.

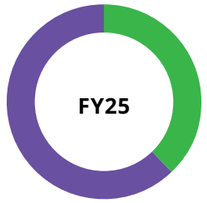
[3] New molecules are defined as new Active Ingredients and BioSolutions.

Volume led increased share of differentiated/sustainable segment

Segment-wise revenue share (%)



Differentiated / sustainable	35
Post patent	65



Differentiated / sustainable	38
Post patent	62

Both our differentiated and sustainable segments recorded robust growth of around 10-11% each in FY25, driven primarily by volume gains. This expansion was particularly notable in Latin America and Europe with additional momentum in North America. In Brazil, flagship differentiated products like Feroce® and Evolution® underpinned growth, while North America saw demand surge for herbicides. Meanwhile, NPP offerings such as copper and sulphur products experienced strong volume growth of over 50% compared to last year, alongside strong uptake of Yukon® across European markets.

Maintaining leadership in our sustainability portfolio

With a keen focus on introducing new active ingredients and broadening our market presence, we have demonstrated volume-led revenue growth and solid profitability despite navigating challenges. This is due to the strong acceptance of our products in the market. Looking ahead, we aspire to outpace market growth, targeting an ambitious CAGR of around 13% between FY25 and FY30.

Key focus areas and drivers

Portfolio strategy	GTM strategy "Closer to Farmer"	Geographic Expansion
Our "hero products" are driving growth through fresh volumes and smart portfolio streamlining. Innovation remains at the heart of this expansion, with in-house expertise and collaborative partnerships enabling us to broaden our biocontrol offerings, tap into new microbials, pheromones, and enzyme solutions, and meet the evolving demands of a dynamic agricultural landscape.	We are actively driving demand generation and sell-out for our existing products, ensuring stronger market traction. At the same time, our ProNutiva® offering is expanding its reach, creating new avenues for integrated solutions. By extending product labels to new segments such as corn in LATAM, we are tapping into exciting growth opportunities and reinforcing our focus on innovation.	We have achieved successful product launches in Brazil, such as Nuvita® and Nimaxxa®, and in North America with Gaxy® and Vacciplant®. These advances are complemented by strategic partnerships that enhance our market access across Europe and Latin America, solidifying our position and ensuring sustainable growth.

10
New technologies in development pipeline

>$700 million
Sales (excluding India) by FY27

Harnessing our innovative capabilities, we strive to expand our global presence and introduce ground-breaking solutions. Our focus on innovation reflects our mission to lessen environmental impact and champion sustainability. By diversifying our product portfolio and fine-tuning distribution channels, we ensure we create maximum value for all stakeholders.

Our businesses - Crop protection

Quality

We uphold rigorous quality standards across every phase of our product lifecycle, ensuring that we remain a trusted name in the market. Our focus towards continuous improvement is underpinned by a robust quality management system that integrates diverse initiatives and routine assessments, securing excellence at each step. Engaging directly with farmers and consumers also allows us to refine and evolve our offerings to meet their ever-changing needs.

Robust quality management system

All sites are ISO 9001:2015 certified.	Laboratories are equipped with state-of-the-art instruments.	Integrated operational excellence practices to enhance process efficiency.
Implemented laboratory digitisation via our Laboratory Information Management System (LIMS).	Achieved accreditation to ISO/IEC 17025:2017 by NABL	Supervised the management system at a pan-organisational level by the head of safety and quality.
Adherence to the Contamination Prevention Policy.	Established a dedicated team for effective Quality Management System.	Conducted periodic employee training to ensure adherence to best global practices.

Digital support

Accelerating digital transformation with AI & data innovation

At UPL, we are transforming agriculture with cutting-edge digital interventions like Generative AI, Demand Forecasting, upsell/ cross-sell & churn prediction and SONAR, creating a data-driven ecosystem that empowers farmers, strengthens business agility and drives sustainable growth at scale.

Enabling smarter growth with AI-driven sales intelligence

Through our advanced prediction models, we are equipping our sales teams with real-time insights to identify high-potential customers, personalise offerings and enhance retention. By harnessing these data-led engagement strategies, we are driving revenue growth and helping the sales team boost product sales through targeted opportunities.

Transforming demand planning with AI

Our AI-powered Demand Forecasting engine ensures that production is aligned seamlessly with market demand, reducing excess inventory and bolstering forecasting accuracy. By enhancing planning efficiency and expediting go-to-market execution, this intelligent tool transforms how we anticipate and meet customer needs.

Driving business visibility through SONAR

SONAR, our cutting-edge enterprise analytics platform, seamlessly weaves together data from finance, supply chain, and commercial functions. This empowers leaders to make swift, insight-led decisions and monitor key performance indicators in real time, ensuring agile and proactive leadership.

Smarter sales and marketing

Our AI-powered dealer tools and digital marketing platforms are transforming our go-to-market strategies. These advanced solutions enable real-time B2B/ B2C engagement, expanding our reach, improving margins, and boosting channel effectiveness.

Learning & Enablement through OpenIntel

OpenIntel, our digital learning hub, ensures ongoing capability development. From Generative AI tutorials to in-depth business explorations, employees can access a wealth of learning resources on desktop and mobile, whenever and wherever they need them.

Safety through digital eyes

We have introduced safety scan systems to maintain continuous compliance and uphold safety standards across our operations. Integrated with our digital platforms, these tools enable real-time incident tracking, automated corrective actions, and transparent reporting, fostering a proactive and accountable safety culture.

FY26 priorities

We are committed to maintaining our industry leadership through targeted operational strategies that deliver best-in-class customer outcomes. By driving operational excellence and improving margins, we create organisational efficiencies that enhance our competitive edge. Our disciplined approach to resource allocation and portfolio management ensures sustainable contribution and EBITDA margin growth, while transforming our operating model to enable greater efficiencies and scalable growth for the future.

Accelerate innovation	Profitable growth	Disciplined cash flow
We are placing a firm focus on prioritising product registrations for new active ingredients, which is expected to drive an improved innovation rate and support the achievement of higher new product launches (NPLs) valued at over $130 million in FY26.	We are prioritising margin and volume growth through a focus on product mix and NPLs, complemented by SKU rationalisation. Our approach includes implementing channel "sellout" strategies globally and accelerating the regulatory timelines for cyproflanilide to drive improved outcomes.	We are enhancing credit terms and refining billing cycles for payables to optimise cash flow, while also reducing low-margin sales and maintaining industry-leading working capital days. Additionally, we are driving sales closer to the season in key markets such as Brazil to align supply with demand more effectively.

Our businesses - Crop protection

UPL SAS

UPL Sustainable Agri Solutions Limited (UPL SAS) is reshaping Indian agriculture and bolstering farmers' economic resilience. This strategic endeavour focuses on advancing sustainable farming practices and providing innovative, tailored solutions that address the unique needs of India's farming community. By introducing cutting-edge agricultural technologies, we empower farmers to maximise yields, reduce their environmental impact and secure long-term economic viability.

We are crafting innovative tools and solutions that empower stakeholders throughout the agricultural value chain. Our focus extends to promoting sustainable farming across diverse crops, advancing precision agriculture and strengthening farmer resilience. Concurrently, we are cultivating a culture where excellence is second nature, woven into every action and decision across our company.

"FY25 marked a turning point as we not only recovered from a challenging year but rebuilt the business with renewed discipline and a forward-looking mindset. Today, we are financially resilient, commercially sharper, and operationally leaner. We remain committed to empowering every stakeholder across the value chain.

Ashish Dobhal, CEO, UPL SAS

25,000+
Dealers

60
Depots

300,000
Indirect retailers

5,000
Feet on ground

400
Unimarts

2
Go-to-market brands

FY25 performance review

Particulars (in ₹ crore)	FY25	FY24	Change
Revenue	3,230	2,846	13%
Contribution	866	546	59%
Contribution margin	26.8%	19.2%	760 bps
SG&A	425	413	3%
EBITDA	441	133	232%
EBITDA margin	13.7%	4.7%	900 bps

Note: Above financials pertain to India Crop protection business only based on proforma adjustment and excludes Nurture.

Nurture AgTech platform

nurture.farm

The 'nurture.farm' platform has revolutionised agricultural service accessibility for farmers across India. By offering convenient digital booking options, we are effectively reaching millions of smallholder farmers. Our platform provides mechanised spraying, harvesting, farm advisory and soil testing services, all easily accessible via a user-friendly mobile application greatly enhancing farmers' experiences and simplifying access to these essential resources.

Key service areas

- Farm mechanisation service
- Agricultural consultancy services (insurance, care)
- Farm advisory and access to farming solutions

nurture.farm retail

Our 'nurture.farm retail' platform acts as an e-commerce marketplace for agricultural inputs, connecting retailers directly with manufacturers. Through this platform, retailers can easily access a wide range of crop protection and nutrition products via a mobile app. By empowering rural retailers to select from multiple suppliers, it enhances product discovery, convenience and price transparency, ultimately improving their experience in sourcing essential agricultural goods.

Key service areas

- Agri-input e-commerce platform
- Agricultural products
- Seeds, animal feeds and other allied products

Our businesses - Crop protection

UPL SAS crop protection – FY25 review

FY25 has been a transformative year for our India crop protection business, led by prudent credit policies and improved working capital management. We achieved a 13% year-on-year growth, largely driven by volume expansion. This growth was enabled by strong demand and effective execution across key product lines, particularly in herbicides. Notable performers like Centurion®, Canora®, Iris®, Patela®, Sweep Power® and Ferio® showcased strong market traction with solid positioning and field performance.

New product launches expanded our portfolio, engaging customers and driving further growth. The Natural Plant Protection (NPP) range gained significant traction, meeting the rising demand for sustainable, eco-friendly solutions. We strengthened our position in key crops such as corn, rice and sugarcane, mitigating cotton related declines and ensuring overall portfolio stability. Strategically, we are focused on optimising working capital, reducing operating costs and aligning sales with seasonal cycles, driving cash generation, reducing SG&A expenses and improving receivable days.

3 million+
Farmers onboarded

100,000
Total retailers onboarded

110,000
Orders served

Category wise sales summary for FY25

Particulars	Sales value (₹ in crore)	% share in the crop protection business
Insecticides	1,136	35
Herbicides	1,250	39
Fungicides	523	16
NPP BioSolutions	129	4
Seed Applied Technology	100	3
Fumigants	90	3
Others	3	-
Total	**3,230**	**100**

Note: Above financials pertain to India Crop Protection business only based on proforma adjustments and excludes 'Nurture'

Core brands

For Insecticides, Herbicides and Fungicides

Ulala®* | **Saaf™**
Iris® | **Lancer Gold®**
Sweep Power® | **Patela®**
Starthene® | **Ferio®**
Saathi® | **Panama®**
Centurion ® | **Canora®**

*Registration under license from a third party

For NPP BioSolutions

Macarena® | **Opteine®**
Gainexa™ | **Copio®**
Neoroot®

Ag Tech platform – 'Nurture.Farm'

During FY25, we achieved a GMV of >₹200 crore. We made significant progress in reducing our EBITDA loss, which decreased to ₹85 crore from ₹99 crore the previous year. Additionally, our Nurture.retail platform reached a positive operational gross margin. We successfully onboarded over 100,000 retailers, further propelling the growing momentum of our retail segment.

Our FY26 priorities

Consistent and efficient financial parameters

Our strategic focus for the coming year is to enhance margins through crop diversification, portfolio rationalisation and the expansion of our NPP offerings, alongside the introduction of new products. We aim to increase the share of our differentiated and sustainable segment to approximately 45% in FY26, up from 40% in FY25. By implementing productivity-based spend measurement and leveraging technology-driven efficiencies, we are optimising operational costs. Additionally, tighter credit controls and a refined commercial policy will help sustain optimised working capital and cash levels. Our investments will focus on building power brands while diversifying into high-growth crops such as sugarcane, rice, maize and pulses to further strengthen our market position.

Drive ESG

Our initiatives this year centre around several key programmes, including Shashwat Mithaas, the Rice Carbon Programme, ProNutiva® and NPP, all aimed at driving sustainability and innovation. We have also placed a strong emphasis on health and safety, offering insurance coverage to both farmers and retailers to ensure their well-being and security. In addition, we formalised a sustainability committee to guide our ongoing environmental efforts and implemented cyber risk policies to safeguard our operations in an increasingly digital landscape.

Digital transformation

'Farmily' is empowering our business by enhancing digital engagement with channel partners, while Nurture, our tech platform, is helping farmers build a more resilient and sustainable farming ecosystem. Alongside these efforts, Swift Squad and Distributor 360 are part of our long-term roadmap to drive sales uplift. By leveraging digital demand generation tracking and customer analytics, we are optimising our approach and ensuring a more data-driven, customer-centric strategy for the future.

SPOTLIGHT

Advanta's continued growth momentum

Advanta stands proudly among the world's top 10 seed companies*, leading the charge in sustainable agriculture and enhancing farmer prosperity with its superior hybrid seeds. In FY25, our growth was underpinned by robust volume expansion and efficient processes, resulting in solid traction for key products across major markets and strong margins despite challenges.

We reinforced our leadership with heightened demand for field corn in tropical regions, launched 80 new products globally across diverse crops, and secured a commanding position for grain sorghum in the Americas with our 'Igrowth' innovation. Operating in over 80 countries, Advanta's pioneering seed technologies address climate challenges and improve yields for both smallholder farmers and large commercial growers. Our portfolio spans 60+ crops with over 850+ hybrids, ranging from corn, sorghum and sunflower to canola, paddy and vegetables.

We also entered into a definitive agreement with Alpha Wave Global to sell a 12.5% stake in Advanta for ₹30.4 billion (around $350 million), valuing us at $2.8 billion. Guided by a "farmer first" ethos and a proprietary germplasm bank, this partnership strengthens our commitment to climate-smart crops and sustainable food security.

~30%
Strong innovation index in seeds platform

* AgbioInvestor : Seed report 2024

Our businesses - Seeds

Seeds

High-yielding seeds are a vital investment for farmers, as their quality directly influences yield. We stand at the forefront of delivering advanced, high-quality seeds worldwide, tailored to local conditions through a focus on research and innovation. We support sustainable farming and farmer profitability by leveraging our expertise in biotechnology and research to create climate-smart seeds with robust yields. Our leadership is underpinned by exceptional germplasm, technological know-how and a dedicated global team committed to offering cutting-edge solutions that elevate productivity across diverse geographies.

Advanta Seeds

Our group company, Advanta, stands as a key player within the UPL Group, managing both Indian and international seed businesses and has established itself as a global seeds platform for high-value crops. Advanta's R&D model is designed to create superior hybrid seeds that offer resistance to diseases, pests and herbicides while tackling drought and salinity challenges. By tailoring seeds to local needs and fostering climate-smart, resilient crops, we work to secure yields and promote farmer well-being, especially in tropical and subtropical climates. Advanta has emerged as a leading seed company globally, pioneering the development of germplasm that meets the growing demand for climate-resilient and nutrient-rich crops, thereby supporting farmers and contributing to a more sustainable future for global agriculture.

Focus areas

Keeping our portfolio relevant to continue growing market share on our core crops and markets

Enhancing our foothold in nascent markets and growing in new segments within our established markets

"Advanta is ranked among the top 10 seed companies in the world. This year, we have reclaimed a strong position, overcoming global headwinds and cost challenges in farming. With a focus on innovation and quality seeds, we champion sustainable agriculture that supports both people and planet. Continued investor confidence reflected by Alpha Wave's backing underscores our long-term growth prospects.

Bhupen Dubey, CEO, Advanta

Key strengths

Recognised global brands associated with high performance and reliability

Recognised 'global brands' such as Advanta, Alta, Pacific Seeds, and Empyr are associated with high and consistent performance, making them trustworthy for their seed preference. Proprietary NextGen technologies such as 'igrowth', 'aphix' or multi-virus okra tolerance packages are key differentiators and performance drivers.

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, 31 research centres across 11 countries and 70+ experienced plant research scientists.

Wide range of product offerings

Strong product suite of 850+ hybrid and inbred varieties of seeds spanning over 60+ different crops.

Presence across diverse geographies

Advanta has 30+ production sites spread across 25 countries to effectively supply seeds to growers in 80+ countries (with commercial presence in 25+ countries). A dedicated, on-ground sales team of over 600 enables efficient marketing, demand generation, customer engagement, technology transfer to farmers and enhances regional distribution and penetration.

850+
Hybrids across 60+ crops

Customer-centric approach

We aim to maintain long-term relationships, trust and mutual success by prioritising farmers' needs and providing them with the right products. Our brands have been in the market for up to 60+ years building reliability to farmers and distribution network.

Ensuring highest quality

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

These key strengths have driven Advanta to grow at a rapid pace in the last few years, thereby delivering a revenue CAGR of 14% and an EBITDA CAGR of 15% over FY23-FY25.

Our technology brands

igrowth®
World's first commercial imidazoline herbicide tolerant technology for sorghum

Vertix Seed Treatment
Our global seed treatment platform through which we protect and enhance our seed and germplasm potential

aphix™ SCA Tolerance
Offers high level of tolerance to sugarcane aphid in sorghum (grains and forages)

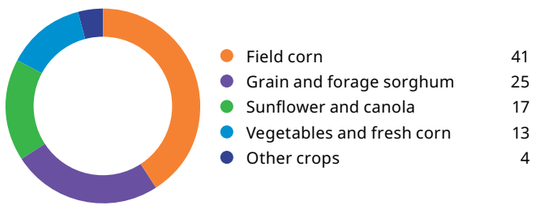
AIC ADVANTA · INNOVATION · CENTER
Technology transfer ground centres: farmers and stakeholders invited to see Advanta's portfolio and pipeline

EthoMax Ethanol in every kernel
Our superior corn genetics outstanding ethanol production performance

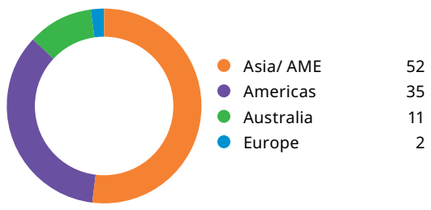
Our businesses - Seeds

Particulars (in ₹ crore)	FY25	FY24	Change
Revenue	4,633	4,148	12%
Contribution	2,677	2,369	13%
Contribution margin	57.8%	57.1%	67 bps
SG&A	1,494	1,301	15%
EBITDA	1,183	1,068	11%
EBITDA margin	25.5%	25.7%	(20 bps)

Revenue share in FY25 by crops (%)



Region-wise revenue mix FY25 (%)



During FY25, we recorded a solid 12% increase in revenue compared to the previous year, driven by a blend of a 4% rise in prices, a 7% uplift in volumes and a 1% boost from favourable foreign exchange rates. Our field corn, sunflower, canola and sorghum segments stood out with strong volume and realisation growth. These results reflect our consistently robust performance and align with our impressive 14% revenue CAGR achieved between FY23 and FY25. EBITDA also climbed by 11% over the previous year, fuelled by higher volumes and a favourable product mix, offset slightly by strategic overhead investments for future growth. Throughout FY25, we maintained strong operating profitability, building on our robust 15% EBITDA CAGR over the same period.

Key highlights

Despite a challenging year for agriculture due to weather and supply constraints, Advanta either improved or retained its market share in all key geographies, through its established portfolio and proven germplasm. Growth was achieved through both volume expansion and value creation. Advanta successfully introduced new products tailored to established and emerging markets alike.

Grain Sorghum

Our 'igrowth' technology has emerged as a significant catalyst in driving the growth of grain sorghum in Brazil, tapping into biofuel opportunities and the development of emerging sorghum areas. Argentina and Australia capitalised on these trends, maximising their presence and performance to capture the growing demand for grain sorghum across diverse agricultural applications.

Field Corn

Field corn continued to strengthen its market share within our established portfolio, delivering consistent growth even amidst supply shortages in Asia. By focusing on value capitalisation and efficient inventory management within the channel, field corn reaffirmed its resilience and importance to our broader seeds strategy.

Sunflower and Canola

Our sunflower segment achieved growth, driven by superior oil percentage and yield, and bolstered by a refreshed portfolio in Argentina alongside strategic go-to-market initiatives in central and eastern Europe. In Australia, despite challenging environmental conditions, we fortified our market share in canola through performing NPIs and established product lines.

Veggies

We regained our leadership position in okra in India by launching new regional products tailored to diverse agricultural needs and bolstered our portfolio with expansions into other vegetable segments. Additionally, we initiated the development of exclusive verticals in markets beyond India.

Ranked 10th

Among the top global seed companies

SPOTLIGHT

Shaping tomorrow with SUPERFORM

'SUPERFORM' is more than just a name; it is a powerful expression of our ambition to supercharge the future by reshaping the world of chemistry. With this new platform, we are offering years of expertise and cutting-edge capabilities to the world, encompassing both our core tech platforms and transformative chemistries.

What sets us apart is our global scale and a half-century of experience in mastering complex chemistries, particularly phosphorus, sulphur and phosgene chemistries.
This deep expertise, backed by high-quality feedstock and robust backward integration ensures we remain at the forefront of emerging opportunities like flame retardants, energy storage and mining applications.

Our businesses - SUPERFORM

Superform Chemistries Limited, formerly UPL Speciality Chemicals Limited, is a next-generation company at the forefront of specialty chemistries, driven by innovation, sustainability and high-performance solutions. Operating as an independent entity, SUPERFORM serves diverse global sectors, including agriculture, lubricants, flame retardants, mining, healthcare, and food & beverages, providing cutting-edge products designed to meet evolving industry needs.

India is set to become a dominant player in the global chemistry market, with projections indicating a growth to $850–$1,000 billion by 2040, of which specialty chemistries is expected to be 10–12% of the global market. This transformation is being fuelled by rising domestic consumption, shifting global supply chains, and changing consumer demands, making India a vital hub in the global chemistry landscape. As India's global market share is expected to triple by 2040, SUPERFORM is strategically positioned to drive this transformation with sustainable and impactful solutions.

What sets SUPERFORM apart is its expertise in complex chemistries, delivering innovative, tailored solutions for its customers and partners. The company is committed to meeting the growing global demand for green chemistry and sustainable solutions, ensuring its continued relevance on the international stage.

With over 3,500 personnel, SUPERFORM combines scale with vision to make a meaningful impact. Its journey is in line with UPL Group's broader mission "To be an icon for Technology Growth and Innovation," positioning SUPERFORM as a pivotal force in shaping the future of the global specialty chemistries industry.

"SUPERFORM is a name that fuses the essence of 'super', 'form', and 'perform' - a powerful reflection of our vision from every perspective. Externally, it signifies our ambition to supercharge the future by transforming the chemistry of scale, shape, and challenge. Internally, it embodies our commitment to excellence, driven by a high-performance culture and a team dedicated to delivering exceptional quality. At its heart, SUPERFORM is more than just a brand - it is chemistry harnessed as a powerful force for positive change."

Raj Tiwari, CEO, Superform Chemistries Limited

SUPERFORM's competitive advantages

- Vertical integrated factories, global scale of operations
- Presence in complex and difficult chemistries like Cynation, Phosgenation, Acrolein
- Integrated chemical complex for downstream derivatives of these chemistries with two dedicated sites for pharma and pharma intermediates
- Global scale of operations ensures access to high-quality low-cost feedstock with focus on safety and sustainability
- More than 20 years of experience in contract manufacturing for global players and best in class R&D facilities
  - » Phosphorous – Largest phosphorous and phosphorous derivative handling capacity in India. Application across high growth segments such as agrochemicals, flame retardants, battery chemicals
  - » Cynation – Largest player in India. Application across agrochemicals, pharma, mining, nutraceutical
  - » Phosgenation – Largest player in India: speciality chemistries. Application across pharma, paints industries and solar panels
  - » Acrolein – Only player in India

Revenue split of SUPERFORM (%)

FY25 performance review

Particulars (in ₹ crore)	FY25	FY24	Change
Revenue	10,181	9,596	6%
Contribution	2,265	2,328	(3%)
Contribution margin	22.3%	24.3%	(200 bps)
Fixed overheads	1,122	1,098	2%
EBITDA	1,143	1,231	(7%)
EBITDA margin	11.2%	12.8%	(160 bps)

Product applications and use case

We have a comprehensive portfolio of reaction capabilities, many of which can be customised and manufactured for specific synthesis needs.

Colourants	Personal care/ household
Polymer Additives	Construction chemicals
Mining	Water treatment
Flavours and Fragrances	Petroleum/ Oil field
Textile Chemicals	Paints and coatings
Pharma	Nutraceuticals

Revenue growth was fuelled by a robust recovery in specialty chemistries, an overall demand upswing, new product launches, and expanded production capacities. Overheads remained steady, supported by ongoing structural optimisation efforts. However, EBITDA margins saw a 160 bps decline, primarily due to some captive pricing pressures and under-absorbed factory costs.

Our businesses - SUPERFORM

Poised to succeed

India is on track to triple its global market share by 2040, with an impressive projected growth of approximately 10% annually from 2025 to 2040. Domestic demand is expected to surge from $180–190 billion in 2024 to a substantial $850–1,000 billion by 2040. This growth will be fuelled by evolving consumer preferences, an increasing appetite for eco-friendly solutions, shifting global supply chains, geopolitical shifts, and a trend towards diversification away from traditional manufacturing hubs.

With a portfolio that spans multiple businesses and segments, we are uniquely positioned to tap into this growing demand. Our efforts are bolstered by a highly skilled team of R&D professionals and state-of-the-art R&D facilities, enabling us to stay ahead of the curve and deliver innovative solutions that meet the dynamic needs of tomorrow's global markets.

Way forward

We aim to reimagine chemistry as a transformative force for good, delivering high-performance solutions at scale, driving meaningful change and creating a brighter future for all.

Driving innovation	Innovation through JVs	Capacity expansion
Through backward and forward integration, SUPERFORM is pioneering manufacturing, spearheading innovation in the emerging flame retardants.	SUPERFORM has entered into a strategic joint venture to manufacture and market derivatives for paint & coating industry.	SUPERFORM continues to expand its capabilities in phosphorous, phosgene, cyanation and sulphur chemistries through its advanced applications and value-added downstream derivatives.

Others

Post-harvest solutions at DECCO

DECCO is a global expert in post-harvest technologies, dedicated to preserving the quality, safety, and value of fresh produce from the field onwards. With decades of experience and a robust international footprint, we partner with growers, packers, and distributors to provide scientifically-backed solutions that maintain freshness, flavour and nutritional value. Our work helps to reduce food waste and extend the shelf life of produce, ensuring high standards are met every step of the way.

A global impact on citrus and beyond

DECCO's post harvest products and services safeguard over 25 million tonnes of citrus each year, cementing our reputation as a trusted global leader in the citrus industry. Our extensive portfolio includes fungicides, coatings, sanitisers, application technologies, and comprehensive 360-degree services, all tailored to the unique challenges of different crops, markets, and climates. These solutions help ensure that produce arrives at its destination in peak condition.

Sustainability in every step

We believe that post-harvest care is essential not only for preserving food but also for reducing waste and improving food security. In a world grappling with mounting environmental and population pressures, our solutions contribute to building a more resilient and sustainable food system. Through innovation, digitalisation and responsible practices, DECCO is helping to shape the future of post-harvest care, one crop at a time.

SPOTLIGHT

Core strength driving progress

This year we experienced robust overall performance, firmly in line with our guidance and reaffirming our status as an industry leader. Volume-led growth across platforms and key markets was particularly driven by a strong recovery in the second half of the year, supported by a favourable product mix, rebate normalisation and lower cost of goods sold.

Our disciplined focus on working capital management, including reduced inventories and tighter credit controls, helped lower net debt by over $1 billion, with operational free cash generation of approximately $530 million and reduction in net working capital to 53 days.

We remain firmly anchored to our four pillars: enhancing capital efficiency and profitability, achieving faster growth across platforms, unlocking platform value and improving cash flows while continuing our deleveraging journey. These priorities have already yielded significant progress with margin-accretive growth, market recoveries and a future-ready financial structure in place to harness emerging opportunities.

As we look ahead, our proven operational and financial excellence gives us confidence that we are well positioned to seize the opportunities that lie ahead and drive sustained growth across every platform.

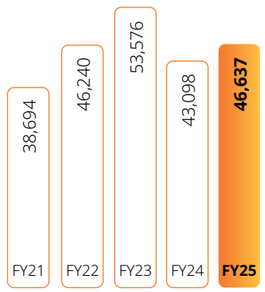
$1 billion+
Reduction in net debt

Financial Highlights

FY25 marked a period of impressive recovery with industry-leading volume growth across crop protection, seeds and specialty chemistries markets. New product introductions enhanced the product mix and boosted momentum. Margins improved, driven by a better mix, rebate normalisation and cost optimisation. Inventory efficiency and tighter credit management led to higher operating cash flows and proceeds from two capital transactions resulted in significant lowering of net debt.

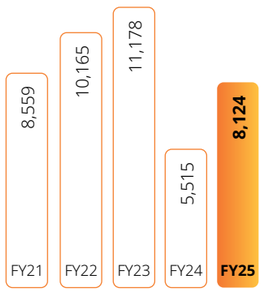
Revenue (in ₹ crore)

46,637



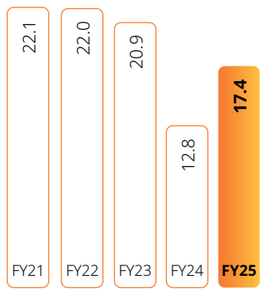
EBITDA (₹ in crore)

8,124



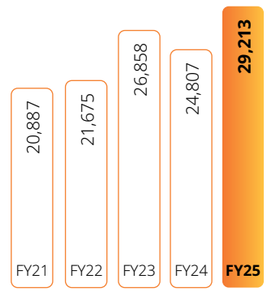
EBITDA margin (%)

17.4



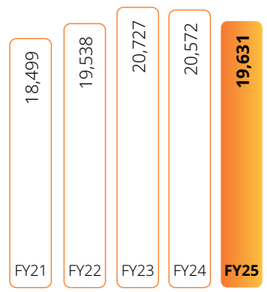
Net worth (₹ in crore)

29,213



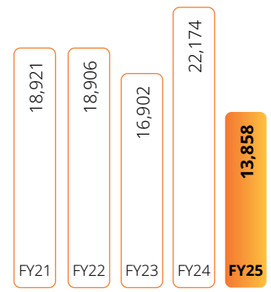
Fixed assets (₹ in crore)

19,631



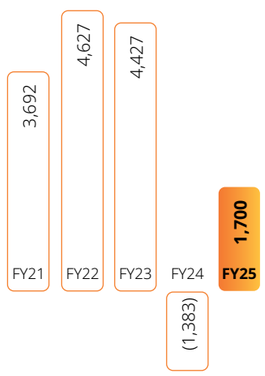
Net debt (₹ in crore)

13,858



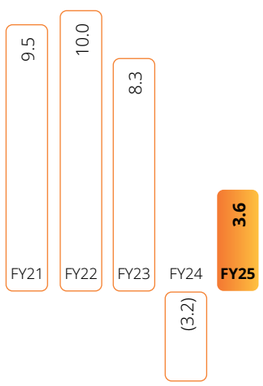
PAT (₹ in crore)

1,700



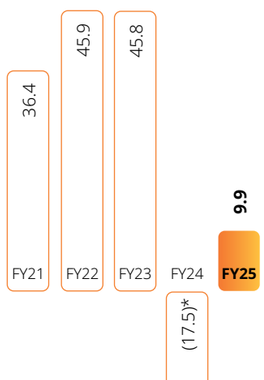
PAT margin (%)

3.6



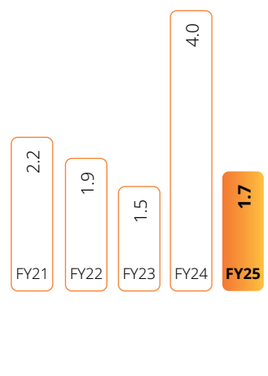
EPS (in ₹/share)

9.9



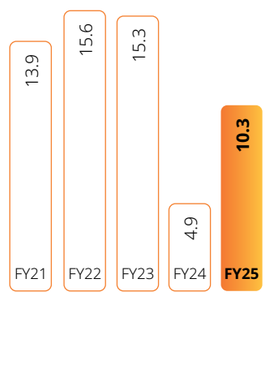
Net Debt to EBITDA

1.7



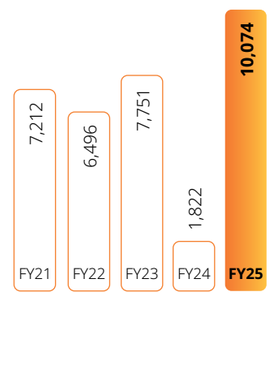
Return on Capital Employed (ROCE) (in %)

10.3



Cash from operations (₹ in crore)

10,074



PAT before Associate Income, Non controlling interest and Exceptional Costs

*Previous year number restated on account of rights issue as per (Ind AS) 33

Business Model

Inputs

Prudent financials
₹29,213 crore Net Worth
1.7x Net Debt/Equity

Manufacturing expertise
₹1,695 crore Capex
43 Manufacturing facilities
11 Technical plants

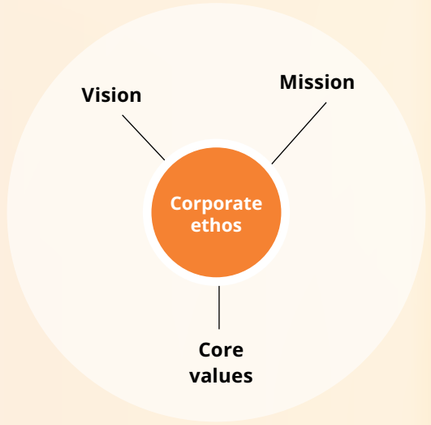
Innovation
57 R&D facilities
1,000+ R&D team

Human resources
12,000+ Employees globally
154,282 Man-hours of training conducted

Community and other stakeholders
20+ Trade body memberships
₹4.8 crore CSR expenditure

Environment
6% Reduction in carbon emission intensity
3% Reduction in water consumption intensity

Value creation process



Core process competence

Stakeholders benefitted

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

Output

₹46,637 crore Revenue
₹8,124 crore EBITDA
₹1,700 crore Profit After Tax

$100 million revenue from new products in FY25

2,700 Patents granted
26 New molecules in development pipeline

1,936 New hires during the year
89 Employee engagement score
0.10 LTIFR for employees

1.75 million CSR beneficiaries

1.10 Total Scope 1 and Scope 2 intensity in terms of physical output
7,66,214 KL Water recycled

SDG

Strategy

We have launched a range of initiatives for the future. From bolstering innovation pipelines and strengthening working capital management to expanding into new market segments and fostering digital transformation, each step reaffirms our commitment to delivering superior solutions and robust performance.

UPL Limited

Accelerating innovation

We are prioritising the registration of new active ingredients (AIs) and enhancing our innovation rate, setting the stage for a surge in new product launches (NPLs) with an expected value of over $130 million in FY26. This dynamic approach ensures our pipeline remains strong and responsive to evolving agricultural needs.

Sustaining profitable growth

Our focus on margin-enhancing product mixes, SKU rationalisation, and global implementation of channel "sellout" strategies is designed to sustain profitability. Additionally, we are expediting regulatory clearances, to quickly bring differentiated products to market.

Driving operational and financial excellence

We are strengthening our financial discipline by securing better credit terms, refining billing cycles, and optimising our working capital days, while simultaneously minimising low-margin sales. These efforts are complemented by disciplined, productivity-driven expenditure and crop diversification to unlock stronger margins.

Elevating ESG and sustainability

Key ESG programmes such as Shashwat Mithaas for sugarcane, the Rice Carbon Programme, and ProNutiva® highlight our commitment to sustainability. We are also supporting farmers and retailers through health and safety drives, insurance initiatives, and a formalised sustainability committee.

Pioneering digital transformation

Our digital platforms: 'Farmily' and Nurture, empower farmers and channel partners with tech-enabled insights to build resilience and drive growth. Tools like 'Swift Squad' and 'Distributor 360' are revolutionising sales engagement through real-time demand tracking and advanced customer analytics.

Seizing new market opportunities

We are accessing new market segments with innovative products that expand our addressable market. Highlights include growth of our crop protection portfolio, through noble formulations, improved differentiated and sustainable mix, along with strengthening of our seeds portfolio (e.g., sunflower in Argentina. Europe and vegetables portfolio in India, Australia).

Farmily

Nurture.farm

Swift Squad

Distributor 360

Risk Management

In the face of an ever-changing business landscape, we prioritise proactive, enterprise-wide risk management to support our strategic aims. Our robust ERM Framework, inspired by global standards like ISO 31000 and COSO, champions an integrated approach that embraces both challenges and opportunities, ensuring a culture of independent, proactive and systematic risk management throughout our company.

Risk management process

Identification
We implement a comprehensive risk identification process, focusing on emerging threats that align with our strategic objectives and the ever-shifting business landscape.

Assessment
Each identified risk is evaluated for its impact and likelihood, classified on a standard scale as Low, Medium or Critical, ensuring a consistent and thorough assessment.

Prioritisation
Risks are prioritised according to their assessment scores, enabling us to direct resources efficiently towards the most significant threats and ensure robust risk mitigation.

Response
We devise tailored risk response strategies, including treatment, transfer, tolerance and termination, guided by our risk appetite and the specific exposure of each risk.

Monitoring and reporting
Our risk response plans are carefully developed through cost-benefit analysis, with ongoing evaluation of Key Risk Indicators (KRIs) to ensure effective management and oversight across all levels of our company.

Risk governance

Board of Directors
Maintain oversight of the risk management function and periodically review critical risks which may threaten the existence of our company

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

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

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

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

Risks and mitigation measures

Identification	Areas of concern	Descriptions	Mitigation measures	Risk intensity
Macro-economic risk	Foreign currency fluctuation	UPL's global footprint and multi-currency transactions significantly heighten its exposure to foreign exchange rate fluctuations	Ensuring complete hedging via forward covers and natural hedges, and using ERP reports to monitor and correct forex discrepancies	Medium
Market risk	Changes in market dynamics/ market and industry	Risk of rising competitive pressure due to new market entries, shifting competitor strategies, and disruptive innovations like GM seeds, digitisation, biotechnology, organic farming and online sales of crop protection products.	A diverse product portfolio, broad customer base, continuous customer engagement, market intelligence gathering, investment in advanced technologies, and collaboration with expert partners	Critical

Medium Low Critical

Risk management

Identification	Areas of concern	Descriptions	Mitigation measures	Risk intensity
Environmental risk	Climatic conditions/ Climate Change	Risk of unpredictable weather events disrupting agricultural cycles, affecting product demand, supply chains, and overall operational stability.	Strong presence across key global agricultural markets and agile supply chain capabilities help reduce regional dependency and enable timely product adjustments based on changing weather conditions.	Critical
	Environmental Health and Safety (EHS)	Risk from changing EHS regulations and operational hazards like fires, spills, and equipment failures may lead to significant environmental, legal, and reputational consequences impacting overall business sustainability.	Staying updated on environmental laws, planning for EHS changes, investing in safety equipment, conducting regular inspections, and promoting awareness campaigns to build a strong, safety-focused organisational culture.	Medium
Financial risk	Liquidity	Fluctuations in the capital markets may affect our ability to access capital.	Monitor cash flows, implement early-warning systems, and maintain adequate credit lines in required currencies across all subsidiaries.	Medium
	Credit risk	Non-payment of dues or failure to meet contractual obligations by a customer or counterparty can result in financial losses.	Ensure enforceable collaterals, regularly review contractual compliance, and use credit insurance to mitigate risks from customer payment defaults	Medium
	Tax	With subsidiaries worldwide, the local tax rules and regulations are subject to amendments and may be interpreted diversely.	Continuously monitor tax frameworks, ensure compliance, and stay updated on proposed changes in local tax regulations to mitigate risks.	Low
Product and innovation risk	Pest Resistance	There is an increasing risk of resistance development among pests, weeds, and insects due to natural evolution and prolonged use of crop protection products, reducing the effectiveness of established formulations and impact crop yields and product performance.	Develop innovative products and improved formulations while engaging closely with farmers and customers to address evolving trends and pest resistance.	Medium
	Research and Development	Risk of reduced competitiveness and growth from lack of innovation, delayed tech adoption, missed market trends, and underperforming product launches failing to deliver expected returns.	Dedicated R&D teams and a focused innovation strategy ensure consistent launches of differentiated products, maintaining a strong annual innovation rate.	Low
Business continuity	Business Continuity and Resilience Risk	Lack of a robust business resilience framework may hinder effective response to crises, leading to operational disruptions and financial impact during unforeseen events like natural disasters, civil unrests etc.	Develop and regularly test a comprehensive business resilience framework, including BCP, CMP, and BIA, with training and stakeholder awareness.	Medium
Security risk	Cybersecurity	Global operations amplify dependence on internet-based applications and AI systems, heightening the vulnerability to breaches in data privacy, integrity and unauthorised use of AI technologies.	Invest in top-tier IT security, firewalls, disaster recovery, event monitoring, and access control systems and AI usage policies.	Medium
Human resource risk	Talent	Retaining and engaging talent is crucial for maintaining high-performing individuals who can effectively execute business strategies.	Define clear KPIs, implement succession planning, engage employees, optimise rewards, and highlight employer value and job purpose to drive performance and retain key talent.	Medium
Regulatory risk	Regulatory changes	Stricter regulations in key markets may impact operations through sales or usage bans and manufacturing restrictions.	Stay informed on regulatory changes and proactively adapt product portfolio to align with anticipated amendments.	Medium

Medium Low Critical

Medium Low Critical

Message from Chairman Emeritus

A legacy rooted in purpose, a future built on vision

Our focus is to create shared value across the chain — for farmers, consumers, business partners, and the planet.

R. D. Shroff
Chairman Emeritus

Dear Shareholders,

It is with immense pride and heartfelt gratitude that I write to you as the Chairman Emeritus of UPL. What began as a humble venture in a small Indian town has grown into a globally respected leader in sustainable agriculture. This journey has been extraordinary, shaped by bold ambition, relentless innovation, and a steadfast commitment to excellence. Today, UPL stands at the forefront of agricultural transformation, redefining industry benchmarks and championing sustainability across continents.

Rising stronger: resilience through adversity

The FY25 was a year of recovery. Led by our action-oriented approach, we bounced back across our performance parameters. Financial year 2023-24 brought exceptional challenges for the global agrochemical industry. Yet, through it all, UPL demonstrated resilience and agility. By staying laser-focused on alleviating farmers' real-world challenges, we not only regained market share but returned to growth ahead of many industry peers. This recovery is a testament to our adaptive capabilities and deep-rooted connection with the farming community. The strength of our performance is reflected in our numbers – consolidated revenues reported 8% yoy growth while EBITDA grew by 47%. Through strong focus, we have significantly improved our working capital positions.

The call for sustainable agriculture

Today, the urgency for sustainable agriculture is undeniable. With the global population continuing to grow, food production must increase significantly, even as the availability of arable land diminishes. At the same time, climate extremes, such as floods, droughts, and erratic weather patterns, along with increasing geopolitical tensions, are putting additional strain on the global food supply chain. In this context, UPL remains deeply committed to its mission: to reimagine sustainability and ensure sustainable food systems for millions of people worldwide. Across continents, we are undertaking purposeful initiatives including partnerships aimed at revolutionising agriculture, making it more efficient, more inclusive, and environmentally more responsible. A prime example is our collaboration with Croda International Plc to develop BANZAI™, the first proven biostimulant foliar spray for cocoa. It enhances pod production and retention, is environmentally safe, and leaves no harmful residues, ensuring high-quality cocoa paste and chocolate without compromising sustainability or safety.

As a global leader in crop protection and integrated agri-solutions, we are strategically sharpening our focus on scaling our key platforms, UPL Corporation, UPL SAS, Advanta and SUPERFORM. Each of these entities is a powerhouse in its own right, and we are committed to harnessing their individual strengths to deliver value across the agricultural ecosystem. At the same time, we are prioritising financial discipline, strengthening cash flows, deleveraging our balance sheet, and unlocking the intrinsic value of our platforms to build a more robust and future-ready UPL.

Responsible actions

At UPL, we recognise the profound impact of every decision we make and the responsibility that comes with it. That is why we are deeply committed to embedding sustainability into every facet of our value chain, from responsible sourcing of raw materials, adoption of environmentally conscious manufacturing practices, to ensuring full transparency and accountability across our supply chain. We believe that true transformation requires collective effort, and we are working closely with our suppliers, partners, and stakeholders to build a more resilient, inclusive, and future-ready agricultural ecosystem.

Our focus is to create shared value across the chain, for farmers, consumers, business partners, and the planet. Transparency and accountability are not merely operational standards for us; they are the cornerstones of our corporate ethos. By fostering open communication and collaborative partnerships, we aim to cultivate trust, inspire innovation, and accelerate the transition to more sustainable agricultural practices.

I am proud to share that these efforts have earned UPL the distinction of being ranked the No. 1 agrochemicals company in the 2024 Dow Jones Sustainability Indices (DJSI) for the second year in a row. We also secured the fourth-highest score globally in the broader chemicals industry, a remarkable validation of our leadership in sustainability.

> *"At UPL, we recognise the profound impact of every decision we make and the responsibility that comes with it.*

Our inclusion in both the DJSI World and Emerging Markets Indices once again underscores our consistent and sector-leading ESG performance, as recognised by the S&P Global 2024 Corporate Sustainability Assessment.

At UPL, we believe agriculture lies at the heart of the world's sustainability journey. Our mission to Reimagining Sustainability is grounded in our belief that agriculture can be a powerful force for good, empowering farmers, ensuring global food security, advancing climate resilience, and creating a better, greener future for generations to come.

At UPL, ensuring the safety and wellbeing of our workforce is not just a responsibility, it is a core value that shapes our culture and operations. Our commitment to achieving 'Zero Harm' drives us to implement robust safety practices, invest in continuous training, and build a work environment where every individual is protected and respected.

We are proud to be well ahead of our sustainability targets, reaffirming our position among the world's leading chemical companies. This progress reflects our deep commitment to environmental stewardship, innovation, and responsible growth ensuring that we build a more sustainable and resilient future for all.

At UPL, we remain committed to building a sustainable future for all, guided by the values of "Open Hearts" and "Always Human." Our CSR approach is rooted in inclusion, empowerment, and collaboration aligned with the UN SDGs and national priorities. We aim to leave a lasting impact by uplifting communities and creating shared values globally.

At the same time, we remain deeply aligned with the highest standards of corporate governance. Through transparent decision-making, ethical leadership, and strict compliance, we aim to strengthen confidence across our stakeholder ecosystem and build lasting credibility that supports our long-term growth and impact.

Closing note

As we look to the future, I extend my deepest appreciation to our employees, farmers, partners, and stakeholders around the world. Your belief in our mission fuels our journey. With optimism and determination, we move forward, committed to building a more sustainable, inclusive, and food-secure future.

Let us continue to lead this transformation together.

Warm regards,

R. D. Shroff
Chairman Emeritus

Message from the Chairman & Group CEO

Resilience. Reinvention. Future readiness.

The improvement in profitability and operational efficiency validates our commitment towards sustainable value creation. We enter FY26 with a sharper business model to capture emerging opportunities.

Jaidev R. Shroff
Chairman & Group CEO

Dear Shareholders,

If we have learned anything from our work with farmers over the past fifty years, it is that no two seasons are precisely the same. The world is cyclical, unpredictable, and the ability to adapt to adversity, and take advantage of good fortune is what distinguishes true resilience in any business.

UPL is no stranger to challenges, and we have always been able to see opportunity in adversity. When the entire agrochemical industry faced multiple headwinds emanating from volatility in global markets and cost pressures in the past two years, we set out to recalibrate, right-size, and reinforce the foundations of our business. It thus gives me immense pleasure to write to you at end of another eventful year, that we emerged leaner, more agile, and future-ready.

We took decisive steps to align our operations with market realities, guided by what we call 'resilient core', our fundamental strength that enables us to adapt, innovate, and thrive under challenges. We focused on clearing high-cost inventory, optimising organisational efficiency, and strengthening our balance sheet. As market fundamentals improved, fuelled by record crop demand and easing cost pressures, these efforts translated into a strong turnaround across all our platforms: global and India crop protection, Advanta Seeds, and our newly rebranded specialty chemistries platform, Superform Chemistries Limited.

A strong recovery in performance

Our expansive market presence and timely demand recovery led to 8% revenue growth, among the highest in the industry. Our EBITDA grew by a strong 47% versus last year, driven by favourable product mix, lower input cost, and stringent cost discipline and overhead optimisation.

A key focus area this year was working capital management. Through meticulous efforts in inventory reduction and improved collections, we enhanced our liquidity position significantly. Our financial fitness was further strengthened by two major capital raising events.

First, our rights issue was met with resounding confidence from investors, receiving nearly two times subscription. Second, we partially monetised Advanta by signing a definitive agreement with Alpha Wave Global, selling 12.5% stake for ₹30.4 billion (~$350 million). This marked second investment in our seed enterprise within two years, a testament to the strength and credibility we have built.

These two transactions, along with a strong operating free cash flow generation, enabled us to reduce our net debt by US$1.04 billion, readying us for sustained, long-term growth and profitability.

Leveraging our resilient core

Feeding the world sustainably is no longer an ideal, it is an imperative. Over one billion people globally still face hunger, and with the population expected to grow by 2 billion over the next 25 years, agricultural productivity and post-harvest protection are more critical than ever. Add to this the growing impact of climate change, and the stakes get even higher.

At UPL, we are taking these challenges head-on. Our business is built on understanding farmer pain points, from climate resilience and food safety to water-use efficiency and crop residue management, and developing targeted, sustainable solutions. Meanwhile, our advocacy is built on leading these discussions at the highest levels of policymaking, which is why we are delighted to be participating this year in the COP30 climate meetings: the first ever to take place in the Amazon, and the first to include food systems, livestock, and forestry as three of the five focus areas for negotiations.

Innovation is central to our approach. With a robust global R&D team, we have built a portfolio of over 2,700 patents, of which 30% are IP-protected. In FY25, our innovation pipeline delivered revenues exceeding US$100 million through new launches across the group, and we are confident of sustaining this momentum.

Currently, 38% of our crop protection product portfolio comprises differentiated and sustainable solutions. Advanta, our seed platform, continues to build a strong innovation engine, with 850+ hybrids across 60 crops in the pipeline, many focused on food security and climate adaptability.

Our presence in 140 countries ensures market resilience and provides access to virtually every global crop value chain. Importantly, no single customer contributes more than 3% of our revenue, underscoring the diversification and strength of our customer base. From Japan to Argentina and from U.S. to Australia, we have cultivated deep-rooted relationships with farming communities, enabling trust and traction as we introduce new technologies.

> *If we have learned anything from our work with farmers over the past 50 years, it is that no two seasons are precisely the same. The world is cyclical, unpredictable, and the ability to adapt to adversity, and take advantage of good opportunity is what distinguishes true resilience in our business.*

We remain committed to further improving productivity and efficiency, expanding our footprint, and delivering value through a sustainable, farmer-first innovation model.

Building a new growth engine: SUPERFORM

Over the years, UPL has invested significantly in backward integration to lower production costs by manufacturing base chemicals internally. What started as a cost-efficiency initiative has now evolved into a high-potential growth opportunity in the specialty chemistries space.

Recognising the growing domestic and global demand in sectors such as pharmaceuticals, polymers, paints, and fragrances, we strategically rebranded our wholly owned subsidiary, UPL Speciality Chemicals Ltd as "Superform Chemistries Ltd". This bold move signals our diversification beyond agriculture and our commitment to tapping adjacent high-growth markets.

SUPERFORM will operate as a fully independent entity, with its own dedicated leadership team. We are confident that this will unleash the full potential of our specialty chemistries capabilities and add a powerful new engine to UPL's diversified growth strategy.

Sustainability at the core

At UPL, sustainability is a strategic differentiator. We rank #1 in ESG within our sector, and we see every ESG initiative as a lever to enhance process efficiency, improve product quality, reduce environmental impact, and enhance farmer outcomes. Reducing agriculture's environmental footprint and supporting the decarbonisation of the global food system are critical missions we embrace wholeheartedly. Our commitment extends beyond products to the way we operate, with best-in-class governance standards across all our business platforms. Three of our platforms have attracted top-tier global investors who are aligned with our long-term vision and contribute actively to governance and strategic direction.

Prepared for a stronger tomorrow

There is a saying that you cannot control the storm, but you can adjust your sails. We exited FY25 doing just that, utilising the period as a catalyst for our transformation. We emerged with a clear roadmap for value creation across every platform, be it crop protection, seeds, specialty chemistries, or sustainability-led innovation. With deep relationships in key markets, world-class R&D, and a growing presence in critical segments beyond agriculture, UPL is not just ready for the future, we are helping shape it.

Thank you for your continued trust and support. Together, we look forward to scaling new heights, creating shared value, and building a more food-secure and sustainable world.

Warm regards,

Jaidev R. Shroff
Chairman & Group CEO

Message from the CEO, UPL Corporation

Future-ready by design

Innovation remains at the heart of our strategy, driving differentiation and long-term value creation.

Mike Frank
CEO, UPL Corporation Ltd.

Dear Shareholders,

FY25 was a pivotal year for us - a year of resilience, recovery, and transformation. Despite operating in a volatile global agricultural landscape shaped by pricing pressure, shifting market dynamics, and evolving customer needs, UPL delivered a strong performance, delivering value to our stakeholders. We strengthened our market position, achieved robust financial results, and laid the foundation for a future-ready, sustainable organisation.

This period stress-tested our business, and it revealed our ability to adapt, innovate, and thrive. By making bold strategic choices, embracing new market realities, and maintaining an unrelenting focus on execution, we emerged stronger and better prepared to meet the challenges of tomorrow.

FY25: A year of resilience and growth

For us, the year was defined by decisive action and disciplined execution. Early on, we recognised the structural shifts in the global crop protection market, particularly the pricing distortions driven by overcapacity in China. In response, we realigned commercial strategies to address market realities, while optimising our product portfolio through innovation and by trimming low-margin products, apart from recalibrating our pricing mechanism. Further, our efforts on organisational resizing helped us drive productivity enhancement and operational leverage.

All these measures helped us reset and rebuild, leading to significant improvements in the quality of our business. The results were evident - we outpaced our industry peers in terms of volume growth, achieving deeper penetration in key markets, while also strengthening customer confidence. With the destocking cycle now largely complete across major geographies and farmer purchasing patterns stabilising, we believe the market has returned to a new normal.

In terms of our performance, the international crop protection revenue grew by 11% versus last year, driven by growth and recovery in key markets such as North America and Europe. Further, our contribution margin expanded by a robust 640 basis points, driven by a mix of favourable product mix, rebate normalisation, and lower input costs. This, along with our focused efforts on cost optimisation and operational discipline, led to a strong EBITDA recovery.

Innovation: The cornerstone of growth

Innovation remains at the heart of our strategy, driving differentiation and long-term value creation. This year, we launched several new products, generating $93 million in revenue with an average margin of nearly 40%. These launches represent over 2% of our total revenue, underscoring our commitment to delivering impactful, customer-centric solutions.

Our Natural Plant Protection (NPP) portfolio comprising biologicals, biocontrols, and biostimulants, played a critical role in our growth, contributing 11% of UPL Corporation's revenues and continues to outpace volume growth with robust margins.

Overall, our differentiated and sustainable segment, which is at the core of our growth, posted commendable performance for the year. Led by a remarkable 21% growth in volumes, its share in revenue grew by 300 bps, up from 35% last year to 38% this time. Impressively, some of our major products launched in the last two years in the differentiated space, such as Feroce®, Evolution® and Shenzi®, have continued to be successful, posting strong volume growth year on year, exemplifying wider acceptance of our unique offerings.

Operational excellence: A catalyst for sustainable growth

Our FY25 performance was further bolstered by our disciplined focus on working capital through better inventory management, tighter credit control, improved receivable terms and supply chain efficiencies, leading to an outperforming free cash flow generation at the group level. This has positioned us strongly for the future with a robust balance sheet and financial flexibility, highlighting our capacity to capitalise on growth opportunities.

Despite encountering bad debt challenges in certain markets, we effectively managed overheads through disciplined operational efforts.

On the organisational front, we continued to build resilience by investing in our people, focusing on talent pipeline, succession planning and leadership visibility, ensuring we build a "future-ready" workforce. High employee engagement scores placed us in the top quartile globally, reflecting a strong sense of purpose and commitment across our teams.

We continue to leverage technology and digital transformation through SAP S4HANA and Generative AI (GenAI) to streamline regulatory processes and improve customer engagement.

Positioned to lead, poised to scale

Looking ahead, the operational excellence focus we put on working capital, customer engagement and supply chain efficiency will continue to drive our momentum in FY26 and beyond. By leveraging our diversified portfolio, our key profitability driver, along with strong financial management, and commitment to sustainability, we are well positioned as a key enabler of global food security and environmental stewardship, delivering long-term value to stakeholders while addressing the evolving needs of the agricultural sector.

Our approach to profitable growth is a multi-pronged strategy. We are committed to focusing on delivery of best-in-class customer outcomes through disciplined resource allocation and portfolio management and to creating organisational efficiencies by transforming our target operating model to unlock further efficiencies and enabling scalable growth. A key aspect of this is accelerating innovation, through which we are targeting over $130 million revenue from new product launches this year, and prioritising registrations for new active ingredients (AIs).

On NPP and sustainable offerings, we have 10 exciting new technologies, and are on track to achieve $700 million revenue in this segment by FY27. Moreover, our differentiated and sustainable product launches account for 80% of our $4.3 billion risk-adjusted peak sales outlook and are set to generate majority of our new product revenue in the coming years. With this momentum, we remain on course to achieve 45-50% of our sales from the differentiated and sustainable segment by FY27. We are steadily advancing towards our goal of developing a comprehensive product portfolio that is poised to meet the demands of the future.

> *"Our strong performance reflect the relentless execution of our teams and the solid momentum we have built, positioning us well for sustained growth and value creation in the coming year.*

Closing thoughts

FY25 was a defining year for us. It required us to adapt, rebuild, and innovate, and we emerged stronger, more focused, and future-ready. Despite a challenging macroeconomic environment, we demonstrated resilience, agility, and an unwavering commitment to creating long-term value for our stakeholders.

As we look ahead, we remain vigilant and agile, confident in our ability to deliver robust revenue and EBITDA growth while addressing the evolving needs of the agricultural sector. With a solid foundation in place, we are well-positioned to lead the next phase of sustainable growth, driving value for our shareholders and shaping the future of global agriculture.

On behalf of the entire team, I thank our employees, partners, and shareholders, for your continued trust and support. Together, we are building a future-ready organisation poised to make a lasting impact on the world.

Warm regards,

Mike Frank
CEO, UPL Corporation Ltd.

Integrating Sustainability

Sustainability is deeply embedded in every aspect of our operations, as we strive for progress, prosperity and the well-being of both people and the planet. Our science-based targets have been validated and approved by the UN-backed SBTi. For the second consecutive year, we are proud to be listed in the DJSI World Index.

Goals

Reduce environmental footprint

Progress till FY25 vs FY20 baseline	Our target vs FY20 baseline
49% reduction in specific water consumption	**20%** reduction in specific water consumption by 2025
38% reduction in specific CO_2 emission (Scope 1&2)	**25%** reduction in specific CO_2 emission by 2025 (Scope 1&2)
52% reduction in specific waste disposal	**25%** reduction in specific waste disposal by 2025

SDGs aligned

Enhance world food security

Progress till FY25 vs FY20 baseline	Our target vs FY20 baseline
38% revenue generation from differentiated and sustainable solutions	**50%** revenue generation from differentiated and sustainable solutions by 2027

SDGs aligned

Enhance sustainable sourcing

Progress till FY25 vs FY20 baseline	Our target vs FY20 baseline
60%	Achieve **60%** sustainable sourcing by 2025

SDG aligned

Strengthen community well-being

Progress till FY25 vs FY20 baseline	Our target vs FY20 baseline
1.75 million lives through livelihood, education, health and sanitation projects	Impact **3 million** lives through livelihood, education, health and sanitation projects by 2025

SDG aligned

Environment

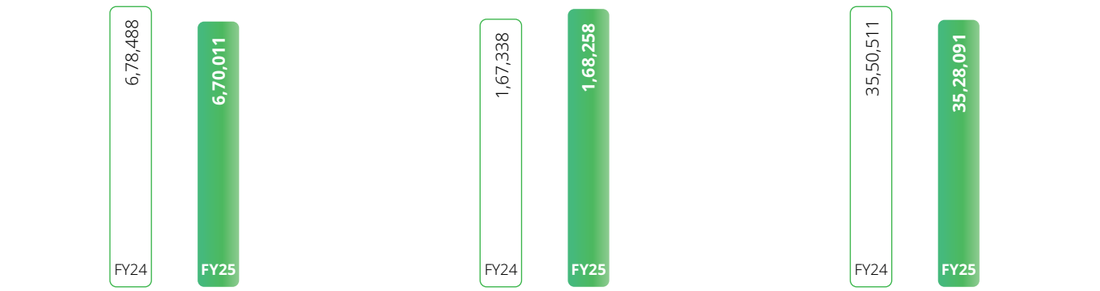
We work towards environmental stewardship and the sustainable use of natural resources. This is reflected in our comprehensive assessment of the environmental impact from our facilities, manufacturing processes, and the adoption of sustainable products, technologies and practices focused on decarbonisation. Our primary goal is to reduce our environmental footprint and tackle the challenges posed by climate change.

6%
Reduction in carbon emission intensity (Kg/MT) in FY25 vs FY24

3%
Reduction in water consumption intensity (KL/MT) in FY25 vs FY24

CO_2 Emission

Reducing carbon footprint (in CO_2 Metric Tonne)

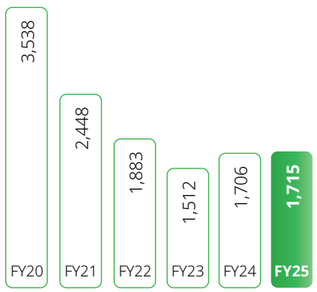


Environment

Waste Management

We embrace a circular economy through sustainable operations; we have adopted low-impact procedures and resource-efficient technologies to minimise waste generation. Recognising that the manufacturing of agrochemical products inevitably produces waste that can be hazardous to both people and the environment, we place great emphasis on the safe handling, management and disposal of all forms of waste, whether hazardous or non-hazardous.

Waste generation (Kg/MT)



1,29,185 MT
Total hazardous waste disposed

38,482 MT
Total hazardous waste recycled

3,622
Plastic waste recycled

18,689 MT
Non-hazardous waste recycled

4Rs waste strategy

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.

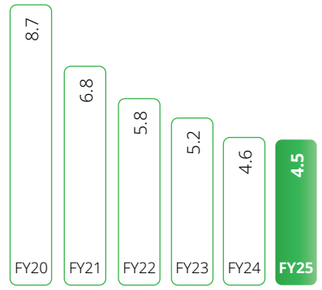
Recycle
We promote recycling of packaging materials and strive to recover valuable products from waste.

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

Water Management

We ensure responsible water management, aiming to cultivate positive environmental and community impacts within our areas of operation. To this end, we have implemented zero liquid discharge systems and integrated advanced technologies, including scale-ban and Reverse Osmosis, to optimise water use and minimise waste. Our focus is on maximising efficiency, contributing meaningfully to water conservation efforts and promoting sustainability.

Water consumption (KL/MT)



44,92,004 KL
Volume of water withdrawal

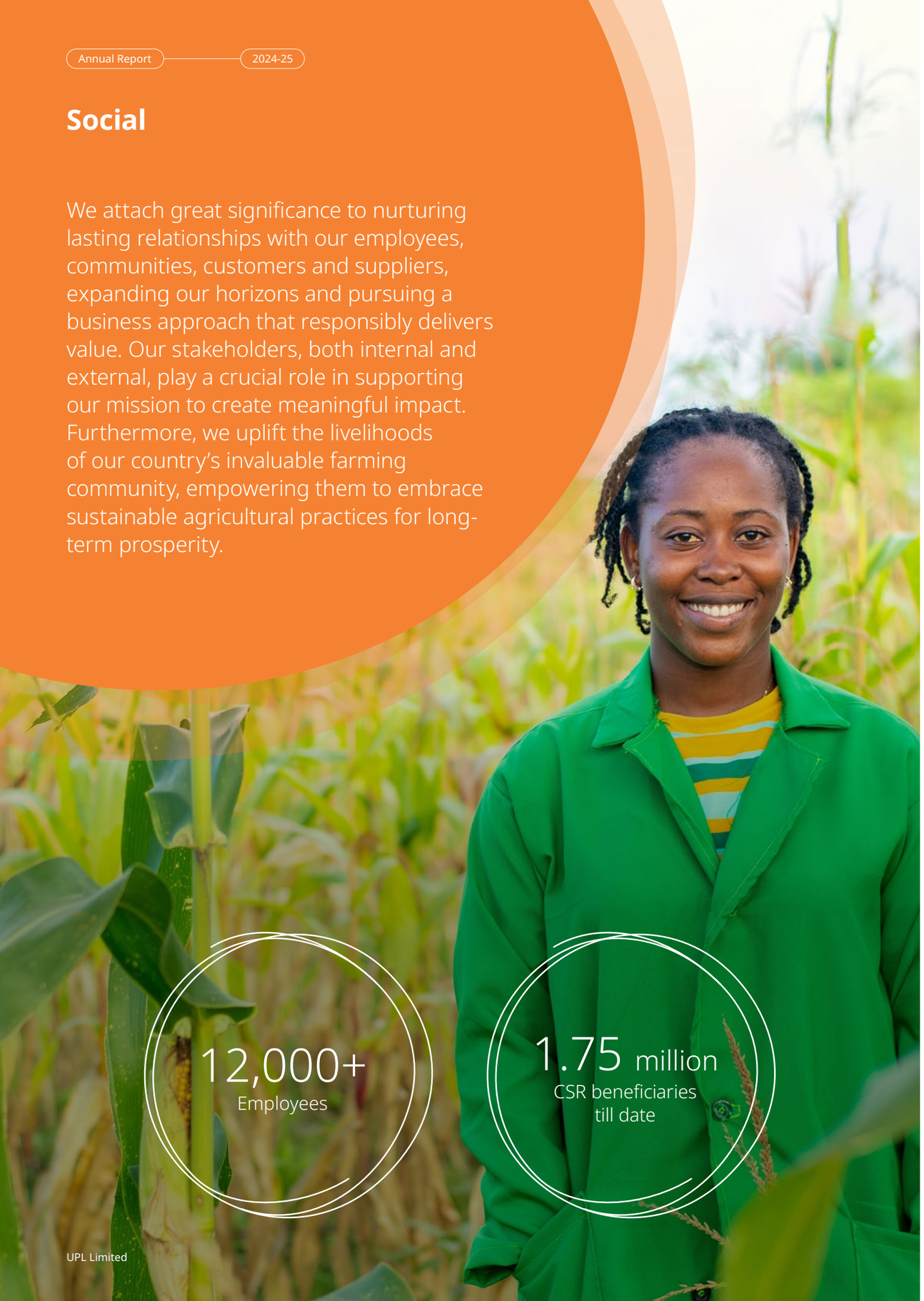
28,91,767 KL
Volume of water consumed

16,00,267 KL
Waste water discharged

7,66,214 KL
Water recycled

Social

We attach great significance to nurturing lasting relationships with our employees, communities, customers and suppliers, expanding our horizons and pursuing a business approach that responsibly delivers value. Our stakeholders, both internal and external, play a crucial role in supporting our mission to create meaningful impact. Furthermore, we uplift the livelihoods of our country's invaluable farming community, empowering them to embrace sustainable agricultural practices for long-term prosperity.



Employees

89
Average employee engagement score

At UPL, people power progress. By championing diversity, innovation and continuous learning, our company nurtures talent across global operations. With robust development programmes, open dialogue, and a strong focus on well-being, UPL creates a supportive culture that inspires excellence, building a future-ready workforce aligned with its long-term growth ambitions. We offer a range of tailored programmes to drive excellence across our company. From the 'Advanced Leadership Development Program' for emerging leaders and coaching for high-potential employees to 'Stand Tall', a dedicated talent development programme for high-potential women workforce, we nurture leaders at every level.

Our 'Summit Academy' enhances supply chain management capabilities, while 'UPLift' programmes provide transformative leadership and management journeys for leaders, managers and first-time managers. Through 'NextGen', our University Relations Program, we focus on the development of young associates. Additionally, comprehensive sales programmes and coaching sessions help refine commercial acumen, while our Employee Assistance Program, in collaboration with workplace solutions, ensures employee well-being remains a priority.

Focus areas

Talent management

Learning and development

Diversity and inclusion

"With over 12,000 employees and an impressive engagement score of 89, we have created an inclusive culture rooted in continuous learning, open dialogue and mutual respect. By unlocking the full potential of our diverse global workforce, we are fuelling innovation and delivering meaningful impact for all our stakeholders.

Sanjay Singh, Group CHRO

Social

Talent Management

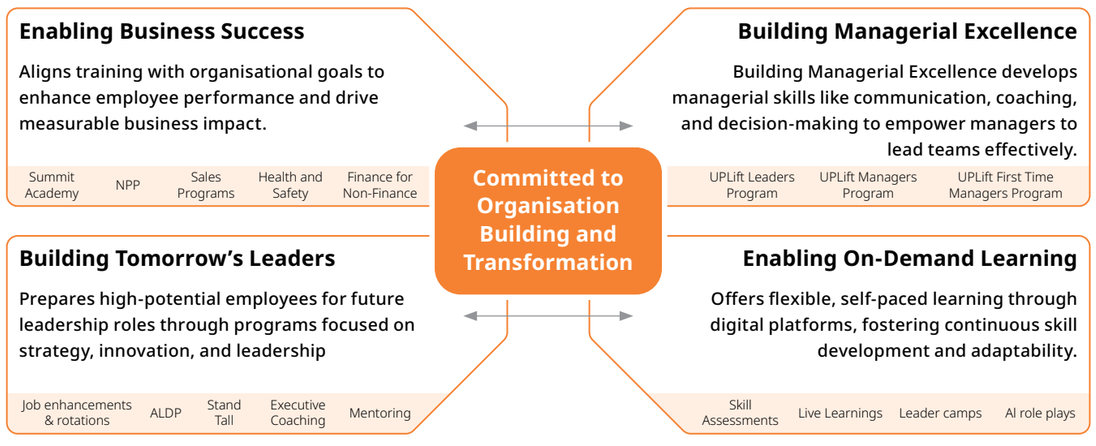
Our Talent Attraction and Seeding initiative has greatly bolstered our talent pool, highlighted by the impressive success of our Apprentice Development Programme. This programme has achieved a joining ratio exceeding 95%, extended our campus outreach to more than 50 institutions and completed 80% of our planned campus drives, markedly enhancing recruitment efficiency while cultivating stronger employee retention.

Building a future-ready workforce

We are developing a high-performing, agile and adaptable workforce that can navigate an ever-evolving business landscape. Central to this vision is the cultivation of a robust leadership pipeline for the future. We nurture our emerging leaders through structured mentoring, coaching and job rotation programmes, offering them valuable learning opportunities from senior leaders, experienced mentors, and real-world assignments.

Our flagship Advanced Leadership Development Program (ALDP) is a testament to this commitment, with thirty participants from diverse platforms and regions. Combining online and classroom learning, masterclasses and a hands-on action learning project, the programme fosters critical UPL-specific competencies and strengthens internal networks. This immersive experience empowers our leaders with the skills, mindset, and confidence to spearhead innovation, build high-performing teams and deliver lasting business impact.

Global Talent Management function at UPL



Learning and Development

We place a high priority on the growth and development of our employees, understanding that their success is fundamental to the performance of our organisation as a whole. We are creating an environment that encourages continuous learning, skill enhancement and career progression, empowering every individual to fulfil their potential and achieve their aspirations.

Our development initiatives are designed to equip our employees with the capabilities they need to excel in their roles and drive tangible business impact. For example, we have bolstered our NPP business through the NPP Academy and enhanced our supply chain processes with the Summit Academy. We also blend sales and product training with sales coaching to boost the effectiveness of our commercial teams. Programmes like Finance for Non-Finance build understanding of business impacts, while our health and safety programmes affirm our commitment to creating a safe and supportive workplace for all.

At the core of our company lies a commitment to nurture a collaborative and inclusive environment. Here, individuals from diverse backgrounds and all levels of seniority are encouraged to come together, sharing ideas, expertise and perspectives. Our performance management system champions transparency, constructive feedback, and continuous growth, offering a structured framework for regular, insightful dialogue between managers and employees. These discussions empower individuals to gain clarity on their strengths, identify areas for growth, and align their aspirations, enabling them to take charge of their career journey. In parallel, our robust talent review process ensures clear visibility into performance and potential across our company, laying a strong foundation for a dynamic succession pipeline.

154,282 hours
Total learning hours logged

18.1 hours
Average learning hours per user

Nurturing leadership at UPL

We recognise that our managers and leaders play a crucial role in turning strategy into action and fostering alignment and engagement throughout our teams. To ensure they are equipped to succeed, we invest in honing their leadership and managerial skills through thoughtfully crafted programmes like UPLift and PowerUp, tailored to support them at every step of their leadership journey.

Appreciating that our global workforce has ever-evolving learning needs and preferences, we have embraced continuous learning through OpenIntel, an AI-powered, on-demand platform powered by Skillsoft. This digital ecosystem is complemented by region-specific, in-person learning initiatives designed to build essential competencies and capabilities, enabling our people to thrive in a dynamic environment and contribute to UPL's enduring success.

Social

Diversity and Inclusion

At UPL, our global operations are built on diversity, equity and inclusion. We believe that a rich blend of perspectives and experiences are fundamental to driving success and creating a meaningful impact in the communities we serve. By cultivating an environment rooted in respect, trust and belonging, we empower our employees to flourish and contribute their best, irrespective of their background, identity or circumstances. This inclusive ethos not only enables us to harness the collective strength of our workforce but also nurtures a culture of collaboration and innovation that benefits all our stakeholders. Our dedication to inclusivity extends to targeted initiatives, including workshops for leaders and managers to help them identify and overcome unconscious biases, alongside self-paced modules for all employees to build awareness and promote inclusivity in their day-to-day work.

21%
Of our white-collar employees are women

Empowering women

We take great pride in championing the growth and development of our female employees through the UPL Women's Network. This vibrant platform plays a crucial role in attracting, nurturing and empowering women within our company, fostering a supportive community that inspires connection and collaboration. Quarterly events hosted by the network bring together employees, thought leaders, and industry experts to explore gender equality, share best practices and highlight women-led innovations that drive meaningful change.

Globally, we continue to reinforce our focus on creating a more equitable and inclusive environment, both within UPL and the communities we serve. In Europe, we sponsored an event to raise awareness about violence against women, underscoring our dedication to the well-being and safety of women in our wider community. Our Women Business Academy in Brazil remains a dynamic hub for connection and collaboration, empowering women to advance their careers through shared learning and collective support.

Community

~1.75 million
Lives touched internationally

We continue building a sustainable future for all our stakeholders, prioritising people and the planet alongside business growth. Rooted in the principles of "Open Hearts" and "Always Human," our Corporate Social Responsibility (CSR) initiatives are woven deeply into our values. Our holistic approach seeks to create an equitable, inclusive society and makes a positive impact beyond business through sustainable solutions that address community needs. We believe in the power of collaboration, knowledge sharing and creating shared value, aligning our efforts with the United Nations Sustainable Development Goals (UN SDGs) and national development priorities.

UPL's vision is to inspire sustainable transformation and social integration, promoting equality, inclusion, economic growth and environmental care. By empowering communities to live with dignity, ensuring resilience and enhancing livelihoods, we embody the belief that "Nothing is Impossible," striving to leave a positive, lasting legacy for generations to come.

Our CSR principles are firmly embedded across all our global subsidiaries, underscoring a shared commitment to social responsibility. Through these concerted efforts, we have touched the lives of nearly 1.75 million people worldwide.

Key thematic focus areas

Institutions of excellence
Supporting, managing and working with institutions of excellence to help needy individuals shape their careers and lives.

Sustainable livelihood
Focusing on creating opportunities for work and economic growth, particularly for small and marginal farmers, youth and women, while actively reducing inequalities.

Biodiversity conservation
Addressing critical environmental issues like species conservation, forest creation, water conservation and environmental education. Creating an ecosystem where humans and nature coexist in harmony.

Inclusive development and growth
Delivering inclusive growth positively impacts social infrastructure, improved living standards and boosts the economy. Fostering sustainable development for a brighter future.

Social

Institutions of Excellence

Broadening access to quality education sits at the heart of our social development agenda. Our institutions stand as pillars of excellence, inclusivity and innovation, nurturing capable and empowered individuals who drive progress and growth. With a keen focus on academic rigour, holistic development and essential life skills, we open doors for students from all walks of life to realise their potential and thrive.

Smt. Sandraben Shroff Gnyan Dham School, Vapi, Gujarat

Founded over fifty years ago, Gnyan Dham stands as a respected educational institution, nurturing young minds from Nursery through to Grade 12. Its dynamic teaching methodologies consistently yield exceptional board results, with the majority of students achieving distinction. Each year, over 1,800 pupils flourish within this enriching academic environment, where a culture of excellence prevails.

1,800+

Pupils benefit within this institution annually

UPL University of Sustainable Technology, Ankleshwar, Gujarat

The journey of UPL University of Sustainable Technologies (UUST) began in 2011 with the founding of the Shroff S.R. Rotary Institute of Chemical Technology (SRICT). Today, SRICT, as part of UUST, has become a distinguished engineering institution in Gujarat, while SRICT-ISR has emerged as a leading postgraduate centre for M.Sc. programmes in South Gujarat. With a stellar 100% placement rate for eligible students, UUST has proudly graduated over 2,000 students across science and technology disciplines.

2,000+

Students graduated in science and technology disciplines

Sandra Shroff College of Nursing, Vapi, Gujarat

Founded in 2003 under the guiding motto “Service to Mankind,” this distinguished college has become a beacon of nursing education in South Gujarat. Renowned for shaping empathetic and highly skilled healthcare professionals, it stands as a testament to excellence and dedication in the field.

Gnyam Dham Eklavya Model Residential School, Ahwa, Gujarat

Established in 2011 through a visionary Public-Private Partnership with the Gujarat State Tribal Education Institutions Society, this residential school, run by the Gnyan Dham Vapi Charitable Trust, is dedicated solely to students from tribal communities. With an intake capacity of 430 learners, it delivers a first-rate education that nurtures the all-round development of tribal youth.

430

Intake capacity

UPL Centre for Agriculture Excellence, Nahuli, Gujarat

Founded in 2002, this centre has become a beacon of practical learning in sustainable farming methods. Offering residential facilities with complimentary food and lodging, it hosts farmers on exposure visits and training sessions. To date, more than 26,000 farmers have benefitted from its hands-on training, advancing sustainable livelihoods and agricultural resilience.

26,000+

Farmers benefitted from hands-on training till date

Sustainable Livelihoods

We are bolstering community capabilities and assets through a people-centric, participative and sustainable approach that addresses both agricultural and non-agricultural livelihoods. Our integrated strategy prioritises the empowerment of women, school dropout youth and marginal farmers, cultivating pathways for economic resilience and truly inclusive growth.

Agriculture development with small and marginal farmers

We are revolutionising agriculture in Gujarat, supporting over 11,000 small and medium farmers across eight clusters. Our comprehensive approach equips farmers with sustainable inputs, cutting-edge technologies, financial support, market access and post-harvest facilities. This holistic model boosts profitability and climate resilience, strengthening food security, nutrition and rural prosperity.

11,000+

Farmers empowered

Entrepreneurship development for Women

The Entrepreneurship Development for Women initiative is empowering rural women by cultivating economic, social and cultural growth through entrepreneurship. Central to this initiative is the mobilisation of women into Self-Help Groups (SHGs) to promote collective action, alongside the establishment of Credit and Savings Cooperative Societies to provide access to finance. We also support micro-enterprise development to boost household income, while building self-confidence and risk-taking abilities among women. This initiative has significantly improved living standards, community well-being and women empowerment, creating a lasting positive impact on rural households. To date, we have reached over 2,000 women, collaborating with 141 SHGs across 35 villages in our project areas.

2,000+

Women reached across rural households

Skilling school dropout youth

In collaboration with CED and GIDC, and managed by the S.R. Shroff Aajivika Trust, UPL’s skill development centres offer industry-focused training to school-dropout youth, significantly improving their employability. The centres provide a curriculum designed around industry needs, coupled with practical pedagogy, ensuring a seamless transition to placements in nearby industries. This approach ensures holistic growth, benefiting both individuals and employers alike. To date, over 2,500 youth have been trained, with more than 1,800 successfully placed in various industries, thus enhancing livelihoods and strengthening the financial stability of their families.

2,500+

Youth trained

Social

Biodiversity Conservation

We are nurturing an environmentally conscious community by embedding nature conservation into every aspect of development and promoting the responsible use of natural resources. Our approach focuses on safeguarding local ecosystems while actively involving communities in sustainable environmental stewardship, ensuring a harmonious balance between progress and preservation.

Species conservation

Launched by UPL in 2015, the Sarus Conservation Project aims to protect the iconic Sarus Crane population in Gujarat's Kheda and Anand districts. Through active community engagement, the project has achieved notable success, with increased nesting rates and the identification of new sites. Collaborating with locals, "Rural Sarus Protection Groups" were established to combat egg theft, nest destruction, and poaching, driving effective conservation measures. By FY25, 1,431 Sarus cranes were recorded across 400 sq. km, marking a remarkable 186% increase from the initial count of 500 in FY16.

Additionally, UPL launched the "Vulture Conservation Project" in Anand district's Khambat taluka to protect critically endangered vulture species. With seven of India's nine vulture species residing in Gujarat, the initiative aims to document their populations, breeding habits and threats. Working with local communities, UPL is raising awareness, forming groups and enhancing capacity to safeguard vulture habitats. In FY25, 125 vultures were recorded, compared to 86 in FY23, driven by community efforts, including the formation of Jatayu Mitras volunteer groups of farmers and youth dedicated to vulture conservation.

1,431

Sarus cranes recorded across 400 sq. km in FY25

GREENS Project

Launched in 2016, UPL's social forestry initiative focuses on rehabilitating degraded forests and common lands through active community engagement. Spanning nine plantation sites across Gujarat, the project has successfully planted 2.66 lakh trees, creating a 715-acre green cover. With strong participation from Gram Panchayats, schools, and the forest department, the initiative has achieved an 80% sapling survival rate, ensuring the development of a thriving forest ecosystem.

In Gujarat's rich intertidal areas, which are home to diverse mangroves and marine life, UPL has undertaken mangrove plantation efforts in Bharuch district's Vagra Taluka to safeguard this delicate ecosystem. The initiative aims to create a green barrier, educate local students, and provide sustainable livelihood opportunities for tribal communities. To date, over 4.95 lakh mangrove saplings have been planted across 250 acres, enhancing biodiversity and bolstering climate resilience.

2.66 lakh

Trees planted

Water conservation

Our water conservation initiatives are designed to address India's water scarcity challenges through sustainable solutions. Key activities include the construction of check dams and water harvesting structures in Gujarat, aimed at improving water availability and boosting groundwater levels. The programme also focuses on pond deepening, rainwater harvesting and river desilting, alongside training farmers and forming community groups dedicated to sustainable water management. Over the past five years, we have successfully constructed and revitalised more than 23 water conservation structures, including ponds, lakes and check dams. These efforts have significantly contributed to groundwater recharge, enhanced water availability for both agriculture and domestic use and provided lasting benefits to local communities.

23

Water conservation structures revitalised

Eco-clubs

For over a decade, Eco-clubs have been nurturing the next generation of environmental stewards by cultivating a deep-rooted sense of responsibility and sustainability among school students. Through vibrant activities such as tree planting, eco-friendly initiatives, awareness campaigns and nature-themed events, these clubs encourage young people to champion environmental causes within their communities. By marking key environmental days, club members not only spread awareness but also inspire action among families and the wider community. Today, 131 Eco-Clubs have been established, engaging 5,590 active student members and sensitising over 17,000 students to the importance of environmental conservation.

131

Eco-clubs have been established as of today

Social

Inclusive Development and Growth

We are devising strategies and taking proactive steps to cultivate the holistic development of neighbouring communities. Our approach is anchored in inclusive planning, open dialogue and active community engagement, ensuring that every initiative translates into sustainable outcomes and an improved quality of life for those we serve.

Gram Pragati – Village Infrastructure Development

Through its Gram Pragati initiative, we have been driving a suite of holistic infrastructure development projects in rural areas. In FY25, these included revamping schools to ensure better learning environments, installing drinking water facilities in schools, developing playgrounds to promote physical wellbeing, renovating village ponds and river embankments for enhanced water management and constructing affordable housing and crematoriums for tribal families. Every project is carried out in close partnership with local communities, ensuring relevance, sustainability and long-lasting positive impacts.

Sanitation

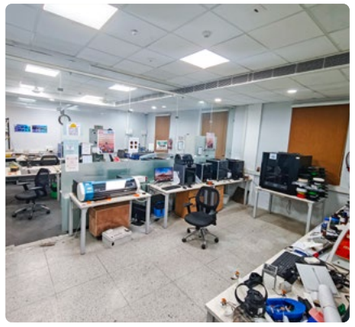
We ensure behavioural change in hygiene and sanitation has resulted in the construction of 58 toilet blocks across six Indian states. By empowering school children as champions of change, the project raises household hygiene awareness, nurtures enduring sanitation practices and improves access to quality sanitation facilities. This concerted effort has played a pivotal role in cultivating healthier communities, enhancing well-being and embedding sustainable hygiene habits for future generations.

Safety training programs

For over a decade, we have championed community safety and preparedness through tailored training initiatives. These include self-defence workshops for adolescent girls to build confidence and security, home safety training for women to increase risk awareness, road safety campaigns to ensure responsible commuting and industrial safety programs to enhance workplace safety and compliance. Together, these efforts ensure we empower and safeguard vulnerable groups within the communities we serve.

Narmada cluster development

Under the Narmada Development Project, we collaborate with over 5,000 small and marginal tribal farmers, focusing on sustainable agriculture to uplift their livelihoods. By creating robust value chains, we are transforming farming practices and ensuring reliable, long-term incomes for these communities, thereby fostering economic resilience and prosperity.



Tinkerer's Lab with IIT Jammu

In collaboration with the Maker Bhavan Foundation (MBF) and IIT Jammu, we have been instrumental in establishing a Tinkerer's Lab. This dynamic space nurtures a culture of innovation and design thinking, empowering students through practical, hands-on experiences, collaborative problem-solving and the cultivation of ethical leadership qualities.

Adarsh Krishi Niyojaniya

To bridge the skills gap among rural youth, this initiative offers training in farm mechanisation and agri-technology. In FY25 alone, over 1,430 young people were empowered through 70 sessions held across eight states, equipping them with practical skills and boosting their employability and entrepreneurial prospects.

Mobile medical van at Hamirpur, HP

This mobile healthcare initiative spans nine districts, delivering essential services across 32 assembly constituencies and more than 1,450 panchayats. It has reached over 6,400 villages and conducted upwards of 100,000 outpatient consultations, significantly improving healthcare access in remote and underserved areas.

Sports complex development at Palitana, Gujarat

To champion sports culture in rural India, we have facilitated the construction of a modern sports facility in Palitana. This state-of-the-art centre aims to inspire young people to participate in sporting activities while fostering a sense of community and overall well-being.

Digital education infrastructure at Samastipur, Bihar

To boost digital literacy, we have a rural school's computer lab, benefiting over 1,200 students with 60% being girls. The upgrade included the installation of 12 advanced desktops, while a solar-powered backup system ensures uninterrupted learning, supporting more than 25 desktops and empowering students with essential technological skills.

Project FALI - Maharashtra

The FALI (Future Agriculture Leaders of India) programme inspires high school students from both rural and urban areas to view agriculture as a forward-thinking career. By providing technical training, mentorship and networking opportunities, it equips the next generation with the skills and knowledge to drive innovation and sustainability in India's agricultural sector.

Governance

Our governance framework and ethos are firmly rooted in ethics, transparency and integrity. Our Board acts as a guardian of trust, cultivating sustainable, long-term wealth creation. By integrating globally respected corporate governance practices into our growth strategy, we ensure that our actions and decisions consistently align with our core values, reinforcing our focus to responsible stewardship and ethical leadership.

Board of Directors

Our global Board, comprised of industry experts from diverse backgrounds, brings valuable perspectives to our operations. With a focus on long-term strategic planning, they consistently deliver value for all stakeholders.
As the ultimate authority in governance, the Board ensures regulatory compliance and provides strategic direction on sustainability across economic, social and environmental dimensions. The composition of our Board aligns with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013, upholding the highest standards of governance and regulatory adherence.

Strong Board at UPL and all our pureplay platforms

	Directors	Independent Directors
UPL Limited	10	60%
UPL Corporation Ltd. Cayman	13	54%
UPL Sustainable Agri Solutions Ltd.	8	38%
Advanta Enterprises Limited	12	50%
Superform Chemistries Ltd.	6	33%

Our policies

- Global Business Information Protection Policy
- 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 upholds the highest standards of ethics and values, guiding our company with a vision to become a beacon of growth, technology and innovation. With a commitment to exemplary corporate governance practices, we diligently follow various codes and policies. Additionally, we enforce a code of conduct for our board members and senior management, underscoring our dedication to ethical conduct and responsible leadership.

Grievance redressal mechanism

We recognise the crucial role of grievance mechanisms in ensuring positive stakeholder relationships and ensuring the smooth operation of our business. Committed to sustainability and fairness, we have established a robust system for addressing grievances related to policy protection and human rights. From the outset, we prioritise Environmental Impact Assessments (EIA) to evaluate environmental and social impacts comprehensively. Taking a proactive stance, we develop and implement mitigation measures to effectively minimise any adverse effects.

Data security and privacy

We acknowledge the critical importance of ensuring accuracy, security and confidentiality in all our data operations. We remain committed to safeguarding the privacy and personal information of every stakeholder, including our valued clients. With well-established processes and procedures, we handle the collection, retention, utilisation, transmission, and disposal of confidential or personal data with utmost care and responsibility. Our vigilant compliance with data privacy regulations underscores our dedication towards strengthening internal safeguards and upholding the trust placed in us.

Board of Directors

Mr. Jaidev R. Shroff
Chairman and Group CEO
1

Mr. Vikram R. Shroff
Vice-Chairman and Co-CEO
1 4 5 6 7

Mr. Hardeep Singh
Non-Executive Director
1 2 3

Mr. Suresh Kumar
Lead Independent Director
1 2 3 4

Dr. Vasant Gandhi
Independent Director
1 2 3 5 6 8

Ms. Naina Lal Kidwai
Independent Director
1 5 7

Ms. M. V. Bhanumathi
Independent Director
1 2

Ms. Usha Monari
Independent Director
1 2 3

Mr. S. K. Mohanty
Independent Director
1 8

Mr. Raj Tiwari
Whole-Time Director & CEO, Superform Chemistries Limited
1 4 6 7 8

1.	Board	5.	Sustainability
2.	Audit	6.	FOC
3.	NRC	7.	SRC
4.	CSR	8.	RMC

● Chairperson ● Member

Note : Detailed profile of directors are available on our website; to view the profiles click on the below link: https://www.upl-ltd.com/investors/corporate-governance/board-of-directors

Current Leadership Team

UPL leadership consists of Mr. Jaidev R. Shroff, Mr. Vikram R. Shroff and Mr. Raj Tiwari whose profiles have been given on previous page and also includes the following individuals:

Mr. Toshan Tamhane
Chief Operating Officer, UPL Group

Mr. Mike Frank
CEO UPL Corporation

Mr. Bikash Prasad
Group CFO, UPL Limited
8

Mr. Rajan Gajaria
Vice Chairman, Advanta

Mr. Farokh N. Hilloo
Chief Commercial Officer, UPL Corporation

Mr. Sanjay Singh
Group CHRO

Mr. Bhupen Dubey
CEO - Advanta

Mr. Ashish Dobhal
CEO- UPL SAS

Corporate Information

CHAIRMAN EMERITUS
Mr. Rajnikant D. Shroff

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

Mr. Vikram R. Shroff
Vice-Chairman and Co-CEO

Mr. Hardeep Singh
Non-Executive Director

Dr. Vasant Gandhi
Independent Director

Ms. Naina Lal Kidwai
Independent Director

Mr. Suresh Kumar
Lead Independent Director

Ms. M. V. Bhanumathi
Independent Director

Ms. Usha Monari
Independent Director

Mr. S. K. Mohanty
Independent Director

Mr. Raj Tiwari
Whole-time Director

GROUP CHIEF FINANCIAL OFFICER
Mr. Bikash Prasad
(w.e.f. June 1, 2025)

CHIEF FINANCIAL OFFICER
Mr. Anand Vora
(upto May 31, 2025)

COMPANY SECRETARY AND COMPLIANCE OFFICER
Mr. Sandeep Deshmukh

STATUTORY AUDITOR
B S R & Co. LLP

CORPORATE IDENTITY NUMBER
L24219GJ1985PLC025132

REGISTERED OFFICE
3-11, G.I.D.C., Vapi, Dist.: Valsad,
Gujarat – 396 195
Tel.: 91 260 2400717

BANKERS
Bank of Baroda
State Bank of India
Canara Bank
IDBI Bank
Axis Bank
Union Bank of India
ICICI Bank
Kotak Mahindra Bank

CORPORATE SECRETARIAL DEPARTMENT
Uniphos House, C.D. Marg, 11th Road,
Madhu Park, Khar (West), Mumbai –
400 052
Tel: 91 22 7152 8000
Email id: upl.investors@upl-ltd.com

REGISTRAR AND SHARE TRANSFER AGENT
MUFG Intime India Pvt. Ltd.
Unit: UPL Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083

CORPORATE OFFICE
Uniphos House, C. D. Marg,
11th Road, Madhu Park, Khar (West)
Mumbai – 400 051
Tel: 91 22 7152 8000

41st Annual General Meeting (AGM) of UPL Limited scheduled on Friday, July 25, 2025 at 02.00 PM IST through Video Conferencing/Other Audio Visual Means.

Management Discussion and Analysis

Macro-economic overview

Cautious global optimism

Growth remained subdued throughout 2024, with global GDP projected to grow at 2.8% in 2025 and 3.0% in 2026, slightly below the long-term average of 3.7% seen from 2000 to 2019. Inflation is expected to ease gradually, with headline inflation predicted to decline to 4.3% in 2025 and further to 3.6% in 2026. Advanced economies are likely to achieve target inflation rates sooner than emerging markets.

In recent years, macroeconomic volatility has intensified, driven by a confluence of geopolitical tensions, protectionist trade policies, and currency instability in key emerging markets. At the same time, growth trajectories are becoming increasingly disparate among regions.

The outlook for North America is 1.6%, while that of Europe is expected to be around 1.3%, indicating weak/lower manufacturing activities, along with challenges pertaining to overall geopolitical uncertainties.

Emerging markets present a mixed picture: China is forecasted to grow at 4%, bolstered by fiscal stimulus measures, while India is poised to maintain momentum at over 6%. Key risks to these forecasts include heightened trade-policy volatility, such as the introduction of new retaliatory tariffs or subsidies, increasing macro volatility in recent years from global disputes and tariffs and unstable currencies like Argentinian Peso or Turkish Lira which could impact inflation and dampen investment.*

* IMF

Global GDP growth (%)*

Global inflation rate*

Particulars (%)	2024	2025 (F)	2026 (F)
World	5.7	4.3	3.6
North America	3.1	3.0	2.5
Europe	3.6	3.7	2.8
Middle East and Africa	9.3	10.9	10.4
Asia Pacific	4.3	3.1	2.9

Global food security

As the global population climbs from 8.3 billion today to a projected 8.6 billion by 2030 and potentially 11.2 billion by the end of the century, the strain on food systems is intensifying with nearly 83 million people added each year. Between 2019 and 2023, global hunger surged, affecting over 9% of the population. By 2030, more than 582 million people are expected to be chronically undernourished, over half of them in Africa.#

This growing insecurity is not just a rural issue. In 2022, while over one-third of adults in rural areas experienced moderate to severe food insecurity, this share was around 25% in urban areas, not far behind. Additionally, cities face their own challenges such as fast food proliferation, declining access to fresh produce, marginalisation of small-scale farmers, and the erosion of natural ecosystems due to unchecked urban expansion. Together, these dynamics underscore the urgent need for resilient, inclusive and sustainable food systems that can nourish both growing populations and future generations.

* IMF
# United Nations

Management Discussion and Analysis

Commodity prices adjust as shocks fade

Crop commodity prices, which surged to historic highs during mid-2022, have gradually begun to normalise. This earlier surge was driven by a perfect storm of factors such as supply chain disruptions caused by the COVID-19 pandemic, geopolitical tensions following the war in Russia-Ukraine, and extreme weather patterns affecting harvests globally.

However, as the immediate pressures have begun to ease, prices of key agricultural commodities in western markets are trending back towards their pre-pandemic levels. Improved grain supply outlook and stabilising logistics have contributed to the overall softening of prices. Soybean markets remain particularly weak, with demand dampened by ongoing Chinese tariffs, which have challenged the global competitiveness of US growers. On the other hand, wheat prices may show a moderate recovery by late 2025, largely in response to declining stock levels and concerns over the quality of the 2023–24 harvest across Europe.

The broader market sentiment continues to hinge on weather conditions, geopolitical developments and trade policy shifts, all of which will shape pricing dynamics in the medium term.

Indian economy

India's economy achieved robust growth of 6.5% in FY25, following a stellar 9.2% in the prior year. This is fuelled by resilient private consumption and durable investment. Retail inflation moderated to 4.6%, the lowest since FY19, prompting RBI to ease monetary policy. The RBI delivered a 50-bps rate cut and reduced reserve ratios in June 2025, aimed at reviving credit growth and supporting economic expansion. Liquidity measures have helped alleviate earlier tightness, bolstering both retail and MSME lending.

External fundamentals remain strong with service exports rising and foreign exchange reserves stable. Meanwhile, the central government achieved fiscal consolidation, reducing its deficit by nearly 80 bps to about 4.8% of GDP, supported by robust tax revenues and RBI transfers. India is poised to benefit from the global diversification of supply chains especially in sectors like chemicals but needs to act swiftly to build the necessary infrastructure coupled with favourable policy support.

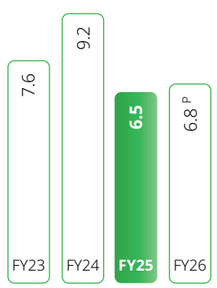
Resilience of India's agriculture sector

India stands tall as a significant contributor to the global agricultural sector with around 55% of its population relying on it as a primary source of livelihood. The country has among the world's largest areas planted for wheat, rice and cotton cultivation, apart from leading in the production of milk, pulses and spices. With vast potential for value addition, the sector is primed for substantial growth, steadily enhancing its footprint in global food trade each year.*

According to the Economic Survey 2024–25, the sector has displayed enduring resilience, growing at an average rate of 5% annually between FY17 and FY23, despite external challenges. This momentum persisted into FY 25 as well, and the consistent performance reflects the impact of sustained government efforts to boost productivity, encourage crop diversification, and enhance farmer incomes. As a result, agriculture remains a cornerstone of inclusive and sustainable economic progress.#

Indian GDP growth (%)

6.5%



* Press Information Bureau (PIB), under Ministry of Agriculture and Farmers welfare (MOAFW) # IBEF P Projected

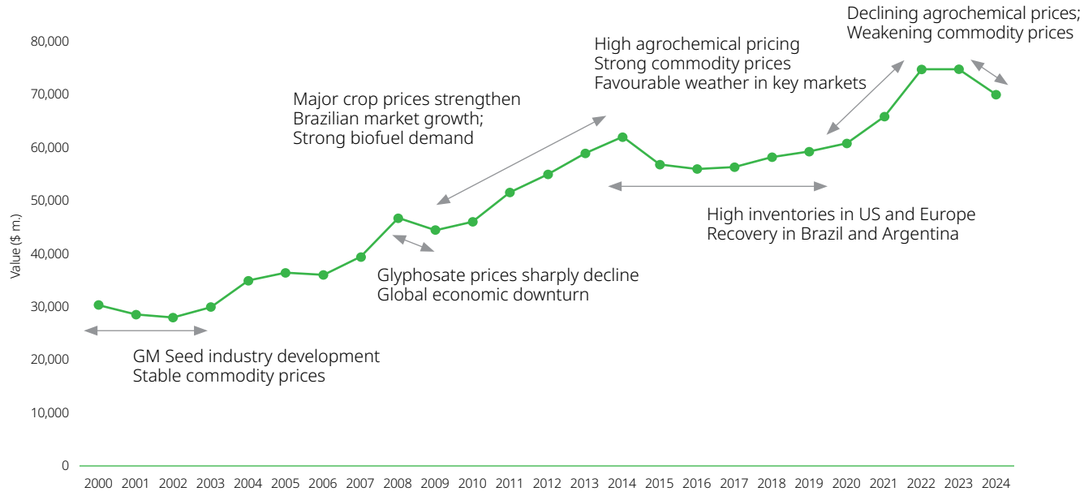
Industry overview

Global crop protection market normalising

The crop protection industry entered a pivotal phase of normalisation in 2024, marking a significant transition after a prolonged period of overproduction and surplus supply, particularly from China. Key global markets such as North America, LATAM and Europe, once burdened with high channel inventories, have now recalibrated to more sustainable levels, paving the way for a steady rebound in sales volumes. With the destocking cycle nearing its end, supply chains are now increasingly synchronised with on-farm demand, signalling a return to balanced, demand-led growth across most markets, whereas in some of them, the channel is moving towards just-in time purchasing, given the high-interest rate environment and lower than earlier Active Ingredient (AI) prices.

Crop protection industry development

All values : Ex-manufacturer level - average exchange rates - Nominal US$

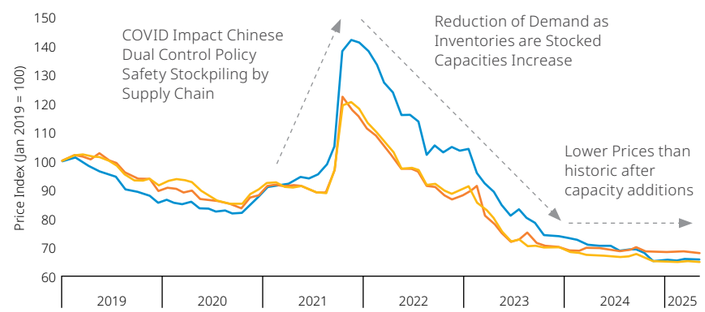


Source : AgbioInvestor

While pricing remained under pressure through most of the year, primarily due to the surplus Chinese supply that led to a sharp decline in crop protection prices to below 2019 levels, the latter part of 2024 saw signs of stabilisation. However, prices are trending below pre-Covid normal levels. This improvement was supported by normalised inventory positions, a more measured production environment, and a broader industry shift towards just-in-time sourcing models.

Agrochemical price index

Prices represent spot pricing of technical material ex-factory in the Chinese agrochemical market



Source : AgbioInvestor

Management Discussion and Analysis

The adverse impact of higher cost inventory is gradually diminishing and is expected to be supported by favourable trends in raw material prices. In response to lower pricing environment, manufacturers are proactively restructuring operations, focusing on tighter control of working capital and fixed overheads, to safeguard and enhance margin performance.

In 2024, the global crop protection (grower) market was valued at approximately $75 billion, representing the estimated sales of crop protection products at ex-manufacturer prices applied during the 2023–24 crop year. These figures broadly correspond with the 2024 calendar year for the northern hemisphere and the October–September cycle of 2024 in the southern hemisphere. The non-crop applications are excluded from this estimate. The global crop protection market including biological products at grower end contracted by 6% in 2024, reflecting a turbulent year shaped by persistent oversupply and adverse weather patterns. Weakened pricing, combined with climate-related challenges in key agricultural regions, particularly Brazil, contributed to dampened market momentum.*

The global crop protection market faced considerable headwinds in 2024, with application volumes falling by 3.4% year-on-year# largely due to unfavourable weather across Asia, South America and major cereal-producing regions of Europe. Prices on the farm continued their downward slide for the second consecutive year, heavily influenced by low ex-factory pricing from China particularly impacting southern hemisphere markets during the agricultural year.

Market sentiment was further dampened by reduced corn cultivation in key geographies like the US and Brazil, coupled with challenging agri-economics marked by higher input costs, subdued commodity prices and costly borrowing. Globally, adverse weather events also dealt significant blows: erratic monsoons in India, delayed soybean harvests in southern Brazil, drought conditions in Australia and China, poor winter cereal yields in Europe, and extensive replanting in Russia, all converging to suppress market performance and delay price recovery across the board.

Despite facing significant challenges, the industry in 2024 demonstrated resilience and adaptability. Additionally, high inventory levels across most regions suppressed price recovery and placed pressure on both producers and suppliers within the crop protection industry.

Tariffs reshaping supply chains

Escalating trade tensions between the United States and key global partners are expected to fuel inflationary pressure in the US, with potential ripple effects across its agricultural economy. As export demand for staples such as soybean and corn adjust and import prices of crop inputs climb, American farmers face the dual burden of rising costs and diminished export revenue, further straining farm incomes.

In 2025, the US administration imposed a fresh wave of tariffs and following negotiations, they currently stand as follows: 10% on certain agrochemical imports from India (2024: nil), and 20% fentanyl tariff + 10% reciprocal tariff on China on top of previously existing rates of upto 25%. These are levied over a baseline import duty of 0 - 6.5%. Exporting nations, especially China, are subject to far steeper combined tariff rates, now ranging from 20% to as high as 55%. Indian reciprocal tariffs will be in effect till July 9 while China tariffs till Aug 12, following which, based on trade negotiations, these tariffs could undergo further change.

Further, while certain technicals may be exempt or have layered tariffs, formulations continue to bear the full impact of these duties. This has triggered a rapid evolution of global supply chains with US importers actively diversifying sourcing to markets like India.

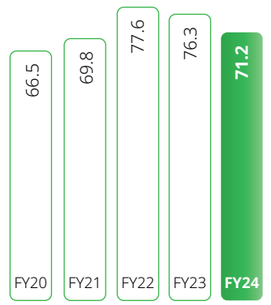
Meanwhile, China's retaliatory tariffs on US agricultural imports may further disrupt American farm exports, raising fears of a renewed trade standoff reminiscent of the 2018–2019 tariff war.

* S&P Global – Industry overview # Agbioinvestor

Crop protection market split by conventional and biological products ($ billion)*

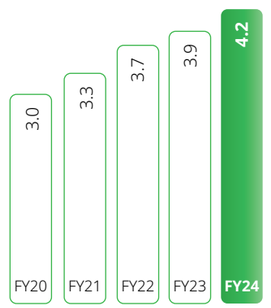
Agrochemicals (ex. biologicals)

$71.2 billion



Biological control agents

$4.2 billion



* S&P Global # Agbioinvestor

Biologicals are growing fast but remain a niche sector

Accelerating growth to 2028

- Biostimulants projected to grow at 10.1% p.a. and biocontrol at 10.8% p.a. through 2028#
- Wider use of biologicals in row crops is driving mainstream acceptance and market expansion
- Facing competition from variable-rate application tech and innovative CCP chemistries
- Climate change is hastening the move to sustainable cultivation and regenerative inputs
- Growing interest in bionematicides, plant extract-based insecticides, fungicides and biological seed treatments

Generics dominate share in the crop protection market*

Over the past decade, the crop protection industry has undergone a profound transformation with generic active ingredients emerging as the dominant force. Generics have steadily gained market share, rising from 52.7% of the total agrochemical market in 2011 to a striking 84.1% by 2023. This shift has been accelerated by the patent expiry of several high-value molecules, such as chlorantraniliprole and prothioconazole, expanding the addressable market for generic players. The generic crop protection market is set to expand further, with 36 active ingredients coming off patent between 2025 and 2029 with current estimated market size of ~$3.1 billion in 2023.*

As key active ingredients such as pyroxasulfone or saflufenacil approach patent expiry, they are expected to open new avenues for generic manufacturing, drive competition, and offer more affordable crop protection solutions globally.

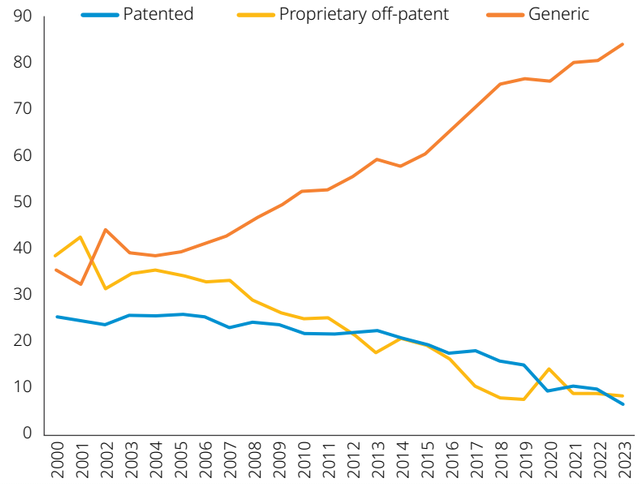
In the chart, proprietary products refer to those containing patented active ingredients, while proprietary off-patent products are those no longer under patent but still predominantly sold by the originator company. The total cost of discovering and developing a new crop protection product has risen considerably over time. Between 2000 and the 2005–08 period, expenses surged by 39.1%, followed by a further 11.7% increase during 2010–14, reflecting the growing complexity, regulatory

Management Discussion and Analysis

demands and investment required to bring innovative solutions to market.[@]

Despite surge in generics, research-driven companies still maintain a firm grip on the market, accounting for 60.4% total crop protection sales. This seeming paradox can be attributed to the breadth of their portfolios which encompass not only innovative proprietary molecules but also significant volumes of generics and proprietary off-patent products. As the sector continues to evolve, it is clear that while generics are now leading the charge, the strength and strategy of R&D-led companies remain integral to shaping the industry's future.

Crop protection market split by product status (%)



Source: S&P Global

Herbicide

Herbicides have maintained their dominance within the global crop protection market, despite facing successive years of sharp price decline. In 2024, the sector continued to feel the weight of falling AI prices, which outweighed the positive impact of expanded cultivation areas for major crops. Persistently low prices of key non-selective herbicides, especially glyphosate, have placed considerable pressure on overall market value. Even regions in the southern hemisphere which were once shielded by seasonal application patterns, were affected by the ongoing decline in pricing during the most recent agricultural cycle. Ultimately, the sustained drop in pricing outpaced any gains from increased sowing, resulting in 6-8% decline in 2024.

Long term outlook

In countries where genetically modified (GM) seed varieties are widely adopted, herbicides are primarily driven by herbicide-tolerant traits embedded within these technologies. The continued uptake of such technologies is set to benefit a range of herbicidal actives, cementing their importance in weed management strategies.

Recent innovations have seen the introduction of herbicide tolerance to ACCase inhibitors across several national markets, extending the application of this group into crops like rice. Meanwhile, additional tolerance platforms, including those designed for PPO-inhibiting herbicides are under development.

However, the rise of herbicide resistance has prompted a growing need for alternative control solutions. This trend is expected to persist, creating opportunities for established alternatives, alongside promising new entrants.

Insecticide

In the insecticide segment, subdued pest pressure across major markets such as India likely dampened growth, while China experienced heightened infestations, driving stronger demand. Brazil, a key player in the sector, saw expanded soybean acreage, providing a notable boost to insecticide use. Meanwhile in Argentina, the confirmed outbreak of African leafhopper, an important vector for corn stunt disease, has prompted increased application as farmers strive to safeguard yields. However, adverse weather across key cereal-growing regions of Europe has added to the sector's challenges. Overall, the segment declined by 5-5.5% in 2024.

Long term outlook

Over the long term, the insecticides sector is poised to gain from regulatory shifts phasing out older chemistries, particularly organophosphates and restrictions on neonicotinoids. As these low-cost legacy products exit key markets, demand is expected to shift towards newer, higher-value alternatives. Recent years have also seen a wave of innovation, with several advanced solutions targeting sucking pests. Broader uptake across new crops and geographies is set to drive growth for these novel offerings.

Further momentum is anticipated from the rising adoption of targeted nematicides, as growers move away from traditional fumigants under increasing regulatory pressure. Additionally, biological insecticides and nematicides are expected to post robust growth, benefitting from both environmental preferences and supportive regulatory trends throughout the forecast horizon.

[@] Crop Life International - AgbioInvestor

Management Discussion and Analysis

Fungicide

In 2024, the fungicides market grappled with pricing pressures and prolonged dry conditions particularly across Brazil. Further, unfavourable weather in Europe's key cereal growing countries dampened demand and application. Simultaneously, tighter regulatory regimes in the EU and North America continued to steer the industry towards safer and more sustainable solutions. The segment is likely to have declined by 5-6% in 2024.

Long term outlook

The fungicides market is set to gain in value as the demand grows for innovative technologies and novel modes of action to tackle rising resistance challenges across key crops and regions. Regulatory developments are also poised to shape the sector's trajectory, with recent high-profile withdrawals of contact fungicides in several markets. These multi-site fungicides had long been favoured for their broad-spectrum disease control and affordability, as well as their vital role in resistance management. Their absence is creating opportunities for more advanced, targeted solutions to fill the gap.

Global seeds market

While the crop protection segment is expected to recover, the global seed market may continue to face headwinds in 2025, primarily due to ongoing pressure on farm profitability and weak underlying farm fundamentals. In South America, adverse weather conditions and crop disease have contributed to a reduction in corn acreage in Argentina and Brazil. Nevertheless, high production levels are still projected, which could further suppress global commodity prices. Although input costs are anticipated to decline, the extent of benefit to farmers will depend on how these savings balance against falling commodity prices. However, improvements in yield could help compensate for the reduction in area planted. The total commercial seed market, comprising both genetically modified (GM) and conventional seeds, is currently estimated to be valued at approximately $53 billion for 2024. In response to growing demand and innovation, several crop protection companies have developed substantial seed businesses, with portfolios spanning across genetically-modified (GM), gene-edited (GE), and conventional hybrid seed technologies. The global traded seed market is projected to grow modestly in real terms, averaging 0.9% annually through to 2028.

Performance across key markets*

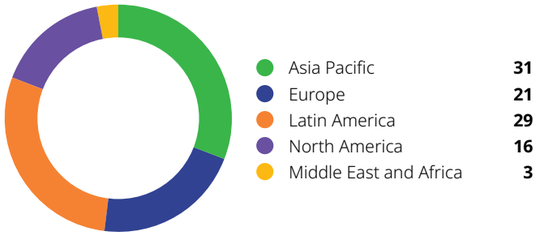
The global crop protection market navigated a mixed landscape of headwinds and opportunities in 2024, with relatively better environment anticipated in 2025. The encouraging outlook will likely be supported by by stabilising agrochemical prices and improved weather conditions across Europe, Asia and Brazil. A more balanced inventory situation is also expected to bolster company performance, following recent years where higher channel inventory dampened sales in many regions.

In North America, the agricultural sector continues to feel the squeeze of subdued commodity prices and escalating production costs, weighing heavily on farm incomes in both the US and Canada. Central and South America have similarly contended with low pricing and adverse conditions, though a recovery in Argentina's weather and crop areas remains a key monitorable. Europe's market has been disrupted by erratic weather, yet signs of stabilisation are on the horizon for 2025. Across Asia Pacific and Africa, a dynamic mix of regulatory changes and weather-related challenges presents both risks and opportunities, particularly as markets broaden and innovation drives the rollout of next-generation crop protection products.

* AgbioInvestor

2024 Crop protection market by sector (%)

2024 crop protection market split by region (%)



North America

The US agricultural sector remains under pressure due to low commodity prices, resulting in reduced farm incomes. Dry conditions and low agrochemical prices further impacted growth. Despite higher soy area, lower US corn and wheat areas held back market development. According to USDA's 2024 estimates, net farm income has dropped by 5.6%, driven by lower revenues and increased input costs. Cash receipts from crops fell by 8.3%. Overall, North America's crop protection market declined by 4.8% in 2024, driven by lower commodity prices, reduced crop areas, and adverse weather conditions.*

Outlook

+ Higher corn area, decline in soy
+ Normalisation of inventories
+ Steady pricing
- Unfavourable farm economics

Farm economics in the US and Canada are expected to be challenging in 2025 as persistently low commodity prices will continue to challenge margins. Improved weather conditions could offer a welcome boost, while a more balanced inventory environment, particularly in the US should support stronger crop protection sales, aided by a shift towards just-in-time purchasing strategies.

Crop dynamics are also shifting. In the US, corn plantings are set to rise as growers pivot away from soybeans, which are forecast to fall amid rising domestic and global stockpiles. Meanwhile, US wheat acreage is expected to decline while in Canada, wheat and canola plantings are expected to increase.

Agrochemical prices are stabilising, yet US growers are likely to face increased chemical costs across major crops. Meanwhile, trade tariffs especially with China may offer some price support for crop inputs but could further strain the cost-income balance for growers, given continued pressure on commodity markets.

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Management Discussion and Analysis

LATAM

In 2024, challenging weather conditions and increased disease pressure led to reduced corn acreage across Argentina and Brazil. Higher soy area in Brazil was also impacted by unfavourable weather. Furthermore, the agrochemical market faced challenges due to low prices throughout the growing season and unfavourable conditions in Brazil. However, Argentina crop production recovered somewhat from severe drought related declines in 2022/23. In Brazil, lower commodity prices hampered grower spending. Despite high pest pressures, including Asian soybean rust and insect pests, Latin American crop protection market degrew 6.3% in 2024. The region is now on track to deliver record harvests, which may intensify downward pressure on international crop prices. Furthermore, Brazil's soybean expansion is likely to decelerate due to declining profitability, though recent upticks in cash prices may offer some upside potential. Historically driven by Chinese demand, the Brazilian soybean sector remains sensitive to any shifts in trade dynamics. Additionally, several major players in Latin America's crop protection market are experiencing financial difficulties, including potential bankruptcies and channel problems. This is partly due to a combination of factors like falling commodity prices and overstocking.

Outlook

+ Improved weather
+ Higher soy area, recovery in corn
+ Stable agchem prices

The outlook for 2025 brings renewed optimism for South America's agricultural sector. While agrochemical and commodity prices remain subdued by historical standards, the anticipated expansion of crop areas in Brazil and Argentina alongside improved weather prospects sets a positive tone for market recovery and growth.

In Brazil, soybean cultivation is on course to reach new heights, with the 2024/25 planted area projected to rise. This cements Brazil's position as the global leader in soybean acreage, outpacing the US. Though the pace of growth has moderated, the shift from first-season corn to soybeans reflects a strategic response to market dynamics, ensuring continued expansion. Corn cultivation in Brazil is also holding steady, with total area expected to increase, despite the knock-on effects of delayed soybean planting on second-season corn. Cotton is enjoying renewed favour, with the area forecast to grow, fuelled by competitive pricing and increased profitability.

In Argentina, soybean acreage and sunflower plantings are also expected to grow, as growers strategically pivot from corn. These trends signal a resilient and adaptive agricultural landscape, primed for steady growth in the year ahead.

Europe

In 2024, the crop protection market in Europe is estimated to have contracted by 4.5% in nominal terms. The market was primarily affected by challenging conditions in several regions, particularly impacting winter cereals, a key crop for northern and western countries. Wet weather hindered planting and crop development, as well as restricting field access for both planting and input applications. Southern regions, where there is less focus on cereals and oilseed rape, saw more varied conditions. While product inventory shortages had been a significant concern throughout 2023 and 2024, anecdotal evidence suggests that the situation in Europe is now easing. Purchasing patterns are shifting towards a more just-in-time approach, moving away from the high levels of pre-buying that had been common following pandemic-related supply uncertainties. Additionally, significant currency devaluations, notably the weakening of the Turkish lira against the US dollar, further compounded market difficulties.

Outlook

+ Recovery in winter cereals
+ Less intense pricing decline
+ New products due to resistance and regulatory issues
- Dry conditions in eastern and southern Europe

In 2025, the European crop protection market is expected to show positive signs, driven by a return to more favourable weather conditions, particularly in key cereal-growing regions. With 2024 crop production already impacted by weather events, reduced availability may help stabilise commodity prices ahead. While agrochemical pricing remains a challenge, the impact in Europe is less severe than in other regions, as it is less reliant on inputs from China. Costs in Europe have been influenced by various factors, notably energy prices, which have kept costs above those in other regions. Although prices are declining, the drop is not expected to be as steep as in other agrochemical production bases like China and the US. New product introductions, are expected to bring added value, especially in markets where regulation and resistance have limited product options.

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Asia Pacific

In 2024, the crop protection market in the Asia Pacific region contracted by 7.5% in nominal terms. The market continues to be weighed down by low agrochemical prices, compounded by challenging weather conditions in key markets like India and China. In India, adverse weather prevented a significant reduction in existing agrochemical inventories, hindering market growth, particularly on the supply side. In China, the market faced disruptions from record heatwaves and drought, while excessive rainfall and flooding also posed challenges in certain regions.

Outlook

+ Improved weather - switch to ENSO neutral and La Niña
+ Agchem price stabilization
- Significant capacity additions limiting price recovery

For 2025, the crop protection market in the Asia Pacific region is expected to remain constrained by low agrochemical prices, although a recovery is likely in markets where weather conditions were less favourable in 2024, such as India. The ongoing expansion of developing markets in the region will also contribute to growth. A recent decision by the European Parliament to reject maximum residue levels for certain crop protection active ingredients banned in the EU could further benefit market development in countries exporting produce to the EU. This shift may see older, low-cost active ingredients likely to be replaced by newer, typically higher-priced EU-approved alternatives, boosting market value. Weather patterns in the regions are influenced by the La Niña–El Niño cycle. ENSO (El Niño Southern Oscillation) is anticipated to diminish in strength in 2025 and is likely to benefit India and South East Asia. Australia's agriculture continues to lean heavily on wheat, with cultivation projected to rise by in 2024-25. This marks a strong year-on-year increase, reaffirming wheat's dominant role in the country's cropping landscape.

Middle East and Africa

In 2024, the crop protection market in the Middle East and Africa is estimated to have decreased by 7.1% in nominal terms. The market faced several challenges, particularly adverse weather conditions, with hot and dry spells affecting key production areas. Despite these setbacks, the impact on the market was less severe when measured in local currency terms.

Outlook

Looking ahead to 2025, the European Parliament's recent decision to reject maximum residue levels for crop protection active ingredients currently banned in the EU could present significant opportunities for market growth in many African countries, where crop production for export to the EU is common. This shift could prompt a move away from older, low-cost active ingredients in favour of EU-approved alternatives, likely boosting market value. Moreover, African markets are now poised as key targets for new product introductions. Meanwhile, the developing La Niña conditions are expected to bring below-average rainfall to eastern Africa, while southern Africa may experience above-average rainfall, potentially influencing regional crop production patterns.

Management Discussion and Analysis

Global outlook

While the crop protection market is poised for a recovery in 2025, enabled by the easing of industry headwinds, the global seed market is expected to decline. Depressed farm fundamentals continue to weigh heavily on profitability, with record crop production across South America likely to further dampen global commodity prices, compressing farm incomes worldwide.

Globally, input costs are expected to decline, offering some relief to farmers; however, overall income impacts will hinge on the delicate balance between reduced costs and sustained commodity price pressures. Among crops, soybean, cereals and cotton applications are expected to drive growth in the crop protection market.

A sharp drop in China's imports could drive commodity futures prices lower, significantly influencing planting decisions in both Brazil and the US. In India, the government's move to raise procurement prices for corn-based ethanol is anticipated to boost demand, potentially encouraging a shift in acreage from sugarcane and cotton to corn in the 2025–26 season. Further it is also expected to achieve record rice harvest on the back of favourable climatic conditions.

Performance in CY 2024
Regional
All regions showed negative growth; LATAM and APAC hit hardest due to inventory overhang and currency impact
Significant price correction impacted market value
Weak EU market due to adverse autumn weather
Low grower incomes led to reduced crop protection spend
Unfavourable weather in key markets (especially Brazil) constrained prospects
Sectoral
All sectors recorded negative growth in 2024
Herbicides led the market, but low prices dampened overall value
Insecticides performed relatively better due to favourable pest conditions
Steady product usage volume, but market value declined due to low active ingredient prices
Agrochemical leaders saw steady volume growth but low-to-moderate pricing

Outlook for CY 2025
Regional
Brazil issued R$4.2 billion rural credit support (Plano Safra) for 2024-25 to support macro economic conditions.
Farm economics remain subdued globally, impacting purchasing behaviour
Geopolitical factors (e.g., US–China trade war) driving soybean area growth in Brazil for export competitiveness
Global grain/oilseed demand to stay resilient despite trade disruptions or planted area shifts
US dollar expected to weaken in 2025, improving regional performance in USD terms; inflation expected across geographies
Active ingredient prices likely to remain low but stable due to Chinese overstock, despite strong on-farm demand
Sectoral
Companies optimistic for stabilisation in 2025; biologicals adoption also improving prospects (though still niche)
Crop protection market expected to remain stable, with volume gains offset by continued pricing headwinds
Global agrochemical markets are expected to remain under pressure due to ongoing price re-alignments, falling commodity prices outpacing input cost reductions and other factors
Improved global weather, expanded crop acreage, normalised inventories and strong uptake of novel active ingredients are expected to drive recovery
Demand remains strong for yield-enhancing technologies; however, crop prices and margins have moderated

Emerging growth drivers for long-term

The global crop protection market size is poised to increase at a CAGR of ~2.1% over the next 5 years, following a prolonged phase of subdued agrochemical and commodity prices.

A key catalyst for this revival is the growing demand for advanced technologies to address the escalating challenge of resistance. Recent introductions of herbicides featuring novel modes of action are paving the way for more effective and sustainable weed control.

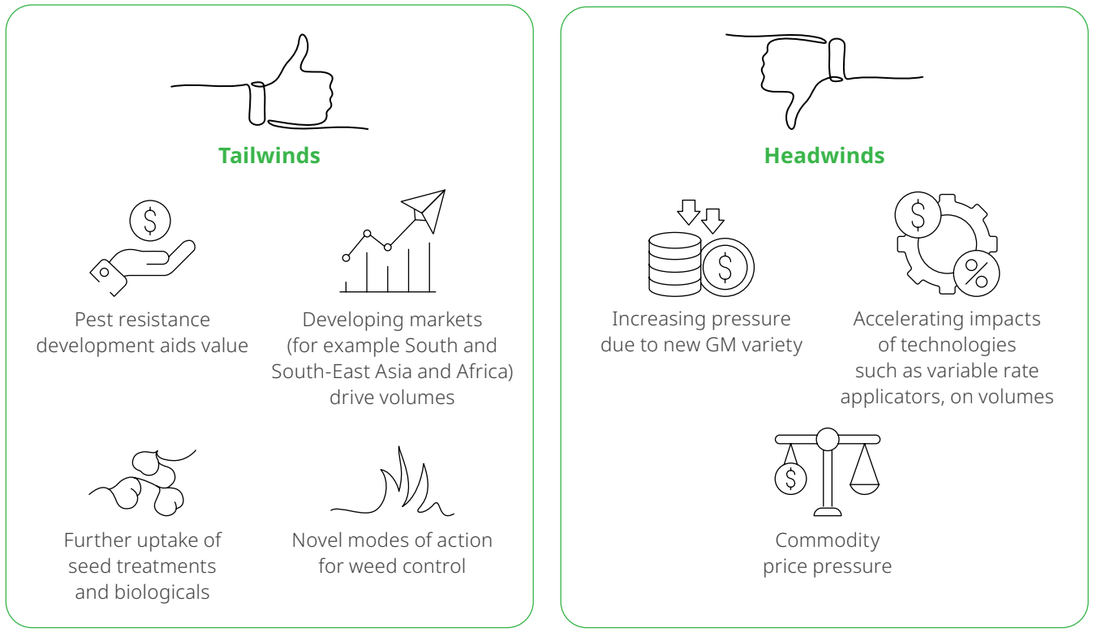
Developing markets are witnessing a rise in the intensity of product usage, driving volume growth. At the same time, there is a marked shift towards higher-value, lower-volume products as technology adoption improves across emerging regions. Regulatory pressures in several countries are accelerating this trend, forcing the replacement of older, low-cost chemistries with more modern and valuable alternatives.

In export-driven markets, the European Union's increasingly stringent Maximum Residue Limit (MRL) regulations are influencing global product choice. This shift is prompting producers to align with EU standards, leading to a transition away from older solutions and cultivating a broader value uplift across the supply chain.

The sector is also experiencing rising interest in biological crop protection products. This momentum is supported by increased adoption of seed treatments particularly insecticides and fungicides with robust growth anticipated in nematicides and biological seed treatments. Meanwhile, the penetration of new herbicide tolerant seed technologies, are reshaping weed control strategies, offering more targeted and resilient approaches.

Further fuelling this transformation is the growing focus on high-value fruit and vegetable crops aimed at export markets which demand premium protection standards.

Long term structural drivers and disruptors



Shifting dynamics in crop protection strategies

The landscape of crop protection is undergoing a significant transformation, driven by technological, regulatory, and environmental changes. In Brazil and Argentina, the rising adoption of insect-resistant crop varieties particularly soybeans are reducing reliance on traditional insecticides. Similarly, the growing penetration of genetically modified crops in China is expected to shift weed control strategies away from higher-cost selective herbicides. Meanwhile, the increasing use of precision and digital agriculture technologies is set to streamline input usage, potentially reducing volumes. However, this may be offset by a growing need for advanced formulation technologies and a greater emphasis on patented active ingredients, which could help preserve overall market value. Climate change is also beginning to reshape pest dynamics, with shifting weather patterns and persistent dry conditions altering pest pressures across key regions. Adding to these complexities are regulatory restrictions such as the EU's ban on neonicotinoids where the lack of viable alternatives risks eroding market value and leaving critical gaps in pest control options.

India’s crop protection market

India, the world’s fourth-largest producer of crop protection chemicals, continues to play a pivotal role in global agriculture by strengthening its foreign exchange reserves as a net exporter. In FY25E, India’s crop protection market (including exports) was valued at an impressive ₹667 billion, accounting for 13% of the global industry.*

As the global spotlight intensifies on sustainable food production, the importance of India’s crop protection sector is only growing. In the face of mounting pressure to produce more with fewer resources, Indian companies have not only helped farmers enhance crop yields and reduce losses but have also positioned the country as a major exporter in this critical industry. Their contribution is especially relevant as the world transitions towards regenerative farming practices aimed at preserving environmental health while boosting productivity.

Despite its strengths, the sector still grapples with regulatory bottlenecks and limited awareness among end-users. However, emerging trends such as population growth, digital transformation, and the rise of direct-to-farmer models including sales through Farmer Producer Organisations (FPOs) and e-commerce platforms are helping bridge this gap and redefine market dynamics.

4th largest
crop protection producer in the world

India’s crop protection industry is projected to reach ~₹702 billion in FY26 and ~₹807 billion by FY28. In FY25, the domestic market is estimated to have contributed 46%, while exports are expected to lead the way with a commanding 54% share. The sector is gradually moving away from generics towards premium offerings, spurred by domestic launches of safer, more effective products.

In FY25, India’s crop protection sector witnessed a resurgence in demand after a decline in the preceding year spurred by generally favourable monsoon conditions that bolstered volume growth. Domestic revenues are expected to have risen in FY25, supported by favourable monsoon patterns and healthy reservoir levels, which are driving robust agricultural output. However, despite this encouraging recovery, a decline in agrochemical prices capped revenue gains. The sector continues to rely on a broad portfolio of products in crop protection agrochemicals, with the introduction of combination products emerging as a notable trend. Nevertheless, novel active ingredients consistently hold a premium place in the market, commanding priority in acceptance and adoption.

Insecticides and herbicides are set for healthy growth, while fungicides will benefit from better rainfall. In medium-term, the domestic market is forecast to grow at a 5-6% CAGR between FY25-28P, bolstered by innovative chemistries and evolving pest management needs.

In FY25 exports are likely to have grown by low to mid single digit, driven by inventory liquidation and Latin American demand. India’s cost-effective manufacturing and robust generic sector are set to support export growth to match FY23 peaks, growing at a 7-8% CAGR through FY28P.

For FY25, margins have remained healthy as players leveraged the earlier crude price dip. Overall, India’s crop protection industry is poised for stable growth and improved profitability in the long term.*

India’s foodgrain and oilseed scaling new heights

Particulars	India’s growing agriculture production (in million tonnes)			
	Food grain production		Oilseed production	
	Kharif	Rabi	Kharif	Rabi
CY 2021	150.6	160.2	23.7	12.2
CY 2022	155.4	160.3	24.0	14.0
CY 2023	155.7	157.8	26.2	14.2
CY 2024	156.7	157.7	24.1	14.3
CY 2025	166.4	164.5	27.6	14.0

Growth amid headwinds*

Looking ahead, domestic growth in FY26 is expected to gain momentum, driven by favourable monsoon forecasts, stable commodity prices, and robust sowing activity. On the export front, a recovery is projected in the second half of FY26, as international markets stabilise and inventory destocking by distribution channels nears completion. However, historically low realisations will continue to weigh on growth, preventing a return to the double-digit figures. This comes despite ongoing pricing pressures from oversupply in China, albeit less acute than last year. This trend is expected to persist, resulting in fewer inventory write-offs. Moreover, improved volumes should bolster the sector’s profitability.

Operating margins are also on a slow path to recovery. Controlled debt and a gradual rebound in operating profitability will help sustain stable debt-protection metrics over the near to medium term.

* CRISIL – December 2024

* CRISIL – December 2024

Management Discussion and Analysis

Opportunities	Challenges
– Several firms are collaborating with international counterparts to introduce pioneering advancements in high-end chemistry – Anticipated rise in commodity prices is expected to boost farmers inclination to invest in advanced agrochemicals potentially fuelling the industry growth – The emergence of new pests due to climate change offers an opportunity to innovate and develop solutions – Expiration of molecule patents will broaden the market for generic alternative, creating new revenue streams – Trend of diversification of supply chains away from China will create opportunities especially for exporters	– Erratic weather conditions due to climate change such as El-Nino and La-Nina causes volatility in the crop protection products consumption, hampering industry growth – Governments nod to the trials and development of GM seeds can impact the crop protection industry in the long run – Stringent government regulations on product development, registration and applications – Development of pests which are resistant to the existing crop protection products poses a huge challenge for the industry stakeholders – Increased production capacity combined with the lower prices for finished goods from China, poses a risk of the Indian export market

Financial review

Income Statement

Particular (₹ in crore)	FY25	FY24
Revenue	46,637	43,098
Contribution	18,173	14,989
EBITDA	8,124	5,515
PAT*	1,700	(1,383)
Net Profit	897	(1,200)

*Profit before exceptional item and share of profit of associates and joint ventures

Balance Sheet

Particular (₹ in crore)	FY25	FY24
Net Worth	29,213	24,807
Net Debt	13,858	22,174
Fixed Asset	19,631	20,572
Goodwill	21,998	21,449

Working Capital

Particular (₹ in crore)	FY25	FY24
Net working capital (days)	53	86
Net working capital	6,764	10,137
Inventories	10,316	12,777
Receivables	13,067	14,601
Payables	16,619	17,241

For more details, please refer to our Investor Presentation which can be accessed at https://www.upl-ltd.com/financial_result_and_report_pdfs/JUH0Hx3f4oqOOOmNGRN22WAgG9lyae05pdu7JFF5/FY2025_CMD-Presentation-updated.pdf

Key Ratios

Particular	FY25	FY24
Debtors Turnover	3.0	2.4
Inventory Turnover	3.6	2.6
Interest Coverage Ratio	1.6	0.5
Current Ratio	1.7	1.8
Operating Profit Margin (%)	10.4	4.1
EBITDA Margin	17.4%	12.8%
EBITDA / Net Interest	2.6X	1.8x
Net Profit Margin (%)	1.8%	(4.4%)
Net Debt-Equity Ratio	0.6x	0.9x
Net Debt / EBITDA	1.7x	4.0x
Return on Capital Employed	10.3%	4.9%
Earnings per Share (EPS)	₹ 9.9	₹ (17.5)*

*Previous year number restated on account of rights issue as per (Ind AS) 33

Risk management

Risk management is a core pillar of UPL's strategic thinking and decision-making. The company takes a proactive stance in identifying, evaluating and mitigating risks that could hinder the achievement of its goals. This approach protects its assets, preserves its reputation, ensures regulatory compliance and upholds stakeholder trust.

The company's Enterprise Risk Management (ERM) framework is underpinned by clearly defined roles, guiding principles, standardised tools and comprehensive training. Aligned with globally recognised standards such as ISO 31000 and COSO, the company's robust ERM system promotes a culture of independence, foresight and consistency in risk handling. By embedding this framework across the organisation, UPL is well-equipped to manage current and emerging risks, while seizing strategic opportunities to drive long-term value and resilience.

Management Discussion and Analysis

Risk Governance

Board of Directors

Responsible for overseeing the risk management function and periodically evaluating significant risks that may impact the organisation's long-term viability.

Risk Management Committee

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

Audit Committee

It ensures the implementation of effective governance mechanisms and regularly reviews the key enterprise risks at the highest level.

Business Segment and Functions

It communicates the importance of risk management to both risk and control owners, ensuring the effective execution of risk management processes across the company.

Central Risk Management

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

Objectives

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

Risk management process

Risk identification
To identify evolving business risks

Risk assessment
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 cost-benefit analysis

Human resources

At UPL, people are central to the company's success. Recognising human capital as a key driver of sustainable growth, UPL fosters a culture rooted in innovation, collaboration, and continuous learning to attract, develop, and retain exceptional talent across its global operations.

The company's people strategy promotes diversity and inclusion while providing employees with robust opportunities for learning and development. From leadership development and succession planning to comprehensive well-being initiatives, UPL supports its workforce throughout every stage of their journey. Engagement is further strengthened through regular feedback channels, open communication, and meaningful recognition programs. By prioritising work-life balance, safety, and competitive rewards, UPL creates a dynamic and supportive environment where individuals can thrive.

Through ongoing investment in its people and aligning their growth with business goals, UPL is cultivating a future-ready workforce capable of driving long-term success.

12,000+
Employees as on 31st March 2025

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 Director's have pleasure in presenting the 41st 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, 2025.

FINANCIAL RESULTS

(₹ in crores)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Continuing Operations				
Total Income (including Other Income)	47,123	43,581	5,477	6,202
EBITDA*	8,124	5,515	299	1,223
Depreciation/amortisation	2,750	2,763	135	130
Finance Cost	3,627	3,852	231	144
Exceptional items	408	252	(2,112)	-
(Loss) /Profit from Associates and Joint Venture	(472)	(242)	-	-
(Loss)/Profit before tax from continuing operations	**829**	**(2,087)**	**2,045**	**949**
Provision for taxation				
Current tax	295	790	(526)	46
Deferred tax	(286)	(999)	(72)	(6)
(Loss)/Profit after tax from continuing operations (A)	**820**	**(1,878)**	**2,643**	**909**
Discontinued Operations:				
Profit before tax from discontinued operations	-	-	339	404
Less: Tax expense of discontinued operations	-	-	43	105
Profit from discontinued operations after tax (B)	-	-	296	299
(Loss)/Profit after tax for the year (A+B)	**820**	**(1,878)**	**2,939**	**1,208**
Attributable to:				
Owners of the parent	897	(1,200)	2,939	1,208
Non Controlling Interests	(77)	(678)	-	-

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

OPERATIONAL PERFORMANCE

During the first half of FY 2024-25, the crop protection industry continued to face challenges related to excess and higher cost inventory, resulting in some headwinds on revenue and contribution margins. From the second half onwards, the industry experienced some volume-led growth with signs of improvement, along with stability in prices of key crop protection products. Your company recorded fast-paced and consistent growth which can be attributed to higher product usage, driven by rising end-user demand, government initiatives and economic growth. We expect growth driven mainly by volume with increased adoption of smart farming, seed treatment products, phasing out of older chemistries with relatively newer products, growth of newer categories such as biostimulants and biologicals.

Your Company reported consolidated operating revenues of ₹46,637 crores for FY 2024-25, reflecting an 8% increase over the previous financial year. EBITDA rose significantly by 47%, reaching ₹8,124 crores compared to ₹5,515 crores in FY 2023-24. Contribution margins improved to 39% up by 420 basis points from 34.8% in FY 2023-24, indicating a strong recovery. EBITDA margins also strengthened, rising to 17.4% an increase of 460 basis points from 12.8% in FY 2023-24. The management remains optimistic about achieving profitable growth in FY 2025-26. Strategic priorities include focus on margin enhancement over volume expansion through improved mix and new product launches, improved cash generation, and continued innovation to drive long-term value creation.

The region-wise performance for FY 2024-25 is as under:

Region (₹ in crores)	FY 2025	FY 2024	Change in %
Latin America	17,600	17,254	2
Europe	7,189	6,609	9
North America	6,065	3,893	56
India	5,951	5,503	8
Rest of the World	9,832	9,840	-

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

STRATEGIC CORPORATE REALIGNMENT - SPECIALTY CHEMISTRIES

Your Company 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 FY2022-23 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 the balance process in FY 2023-24 to create a pure-play platform for 'Specialty Chemistries'. The shareholders of the Company had approved transfer of the aforesaid undertaking to Superform Chemistries Limited a wholly owned subsidiary of the Company with the objective to establish Specialty Chemistries as a pure-play manufacturing platform. The process for transfer of the said business was completed on December 01, 2024.

PRIVATE EQUITY INVESTMENT IN ADVANTA ENTERPRISES LIMITED

During the year, Alpha Wave Ventures II , LP ("Alpha Wave") invested USD 350 million in AEL, a subsidiary of the Company which is a prominent global seed company that delivers innovative farming solutions and technology to farmers worldwide.

The transaction consisted of a primary investment of USD 100 million and a secondary sale of shares amounting to USD 250 million, wherein the Company divested a portion of its stake in AEL. The transaction was successfully consummated on March 26, 2025. Post completion of the transaction Alpha Wave acquired 12.44% stake in AEL.

This investment marks the second significant commitment by a global investor in AEL, following investment by KKR of USD 300 million in October, 2022.

ISSUE OF EQUITY SHARES ON RIGHTS BASIS

During the year under review, your Company has undertaken a Rights Issue to raise capital. The key details of Rights Issue are as under:

- **Issue size:** ₹3,377.74 crores.
- **Entitlement Ratio:** 1 Rights Equity Share for every 8 Fully paid-up Equity Shares held by eligible shareholders on the record date.
- **Number of Rights Equity Shares allotted:** 9,38,25,955 shares.
- **Price of Rights Equity Shares:** ₹360 per Rights Equity Share when fully paid-up, including a premium of ₹358 per Rights Equity Share.
- **Objects of the Issue:** Repayment or pre-payment of certain borrowings of the Company & its subsidiaries and general corporate purpose.
- **Payment terms:** On application, ₹90 (comprising ₹0.50 towards paid-up value and ₹89.50 towards premium) per Rights Equity Share was paid. The Rights Issue Committee at its meeting held on January 24, 2025, had made the first call of ₹90 (comprising ₹0.50 towards paid-up value and ₹89.50 towards premium) per Rights Equity Share as on the record date of January 30, 2025. Consequently, the Company raised ₹180 per partly paid Rights Equity Share (comprising ₹1 towards paid-up value and ₹179 towards premium). Out of the total partly paid-up shares allotted; the Company has received the first call money on 9,15,49,027 shares as on the date of this report.

The balance money towards the partly paid-up equity shares will be called in one or more tranches as decided by the Board / Rights Issue Committee.

DIVIDEND

As per the Dividend Distribution Policy, dividend payout would have to be determined based on available financial resources, investment requirements and taking into account optimal shareholder return.

Based on the Company's performance and other factors, your Director's have recommended dividend of 300% i.e. ₹6 per equity share of face value of ₹2 each (on fully paid-up shares and partly paid-up shares in proportion to their share in the paid-up share capital) for the year ended March 31, 2025, which if approved at the ensuing 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 list furnished for this purpose by National Securities Depository Limited and Central Depository Services (India) Limited. The total dividend pay-out will amount to approx. ₹478 crores (including tax). The dividend recommended is in line with the Dividend Distribution Policy of the Company which is available on the website of the Company at https://www.upl-ltd.com/investors/corporate-governance/policies. Details of dividend declared by the Company since last 12 years are available on the website of the Company at https://www.upl-ltd.com/investors/shareholder-center/dividend-history.

FINANCE

(a) Deposits

During FY2024-25, the Company did not accept any deposit within the meaning of Chapter V of the Companies Act, 2013 ("the Act"). The requisite return for FY 2024-25 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as of date.

(b) Particulars of Loans, Guarantees or Investments

As per the requirements of Section 134(3)(g) of the Act, the details of Loans, Guarantees or Investments are given in the Note nos. 8, 9 and 36 to the standalone financial statements which form a part of this Annual Report.

(c) Changes in Paid-up Share Capital

During FY 2024-25, the Company issued 9,38,25,955 partly paid-up equity shares of face value of ₹2 each. The paid-up share capital of the Company as at March 31, 2025 was as under:

Particulars	No. of Equity Shares (Face Value of ₹2 each)	Paid-up Value (in ₹)	Amount (₹ in Cr)
Fully paid-up	75,06,07,641	2	150.12
Shares on which application money and first call paid	9,15,49,027	1	9.15
Shares on which only application money is paid (first call remains unpaid)	22,76,928	0.5	0.11

(d) Transfer to Reserves

The Company does not propose to transfer any amount to reserves.

COMMERCIAL PAPERS

The Company has issued Commercial Papers amounting to ₹1800 crores during FY 2024-25. All the Commercial Papers are listed on National Stock Exchange of India Limited ("NSE"). The Company has not defaulted in repayment of commercial papers.

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.

The Company on a quarterly basis has filed a certificate signed by the CFO with NSE confirming that the proceeds from the issue were used towards the objects as stated in the offer document.

INVESTOR RELATIONS

The Company remains committed to fostering a relationship of trust and transparency with its investors, bondholders, and broader stakeholder community.

The leadership team dedicates significant time and effort to engage with investors, effectively communicating the Group's strategic direction, growth initiatives, and Environmental, Social, and Governance ("ESG") efforts. These interactions also serve as a platform to address investor queries and concerns in a timely and transparent manner.

All investor engagement events conducted during FY 2024–25 including quarterly earnings calls, analyst meetings, and other investor forums were well-attended and received positively by the investment community.

RESEARCH AND DEVELOPMENT

The Company's ultra-modern Research & Development ("R&D") Centres located in India and in several countries across the globe comprise of Scientists, Engineers and Technologists who are equipped with world-class R&D infrastructure and equipment.

The Company has invested significantly to enhance the R&D infrastructure, importing sophisticated instruments and creating state-of-the-art facilities for enhancing the efficiency of the R&D scientists.

The R.D. Shroff Research and Technology Centre which is a hub for excellence houses one of the most advanced R&D equipment and top-notch scientists. The R&D scientists and chemical engineers are working towards adaption of modern technologies like Miniaturization of Process Reactors, Continuous Flow Reactors, Bioreactors, Automated Fermenters for manufacturing agrochemical products, intermediates, Pheromones, Natural Products, Specialty and Industrial products, Surfactants and Adjuvants.

The R&D scientists work tirelessly towards providing cost-effective, environmentally safe and affordable solutions to the farmers. The scientists develop products and manufacturing processes which are highly sustainable and competitive in terms of application. Abundant care is taken to incorporate aspects of green chemistry while considering atom economy of the processes to reduce the carbon footprint. The scientists have been successful in providing efficient and cost-effective integrated pest management solutions to the customers globally.

Each product and manufacturing process developed is critically evaluated for biohazard, and both physical as well as environmental safety.

The Company has an extraordinary vision and an ambitious plan for enhancing its product pipeline in Specialty and Industrial Chemicals for captive consumption and marketing. The R&D centres are involved in technology scouting, technology adaption and generating inhouse technology for manufacturing Specialty and Industrial Chemicals.

The scientists have developed highly innovative solo and combination products which are of the best quality and efficiency. The Company takes extreme precautions to get the products tested in highly competitive Quality Assurance laboratories and Field Research Stations. All agrochemical products are thoroughly scrutinized by GLP laboratories for their bio-efficacy, environmental safety, toxicity profile, container compatibility, shelf-life, residue analysis, physical safety and environmental impact before getting commercialized.

The Company gives very high importance to its Intellectual Property ("IP"). The Company takes care of creating its own IP for innovations in products, processes and trademarks by way of applying for patents globally. A team of educated scientists, lawyers and qualified IP professionals work in tandem to capture inventions during the R&D stage and converting the inventions into IPs, thus safeguarding the Company's interests.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Your Company is committed to building a sustainable future for all stakeholders, prioritizing people and the planet alongside business growth, with CSR initiatives deeply ingrained in its values, driven by the principles of "**Open Hearts**" and "**Always Human**."

The Company's holistic approach focuses on creating a more equitable and inclusive society, making a positive impact beyond business operations, through sustainable solutions addressing community needs, collaboration, knowledge transfer, and shared value creation, aligning with United Nations Sustainable Development Goals ("UN SDGs") and national development needs.

The Company is working with a vision to catalyze sustainable transformation and social integration, promoting equality, social inclusion, economic growth, and environmental stewardship, empowering communities to lead dignified lives, enhancing livelihoods, and fostering resilience, embodying the belief that "**Nothing is Impossible**" and demonstrating a commitment to leaving a lasting, positive legacy for future generations.

These CSR values are shared globally by the Company and its subsidiary companies, **impacting approximately 1.75 million lives**. For more information, refer to the 'Social Initiatives' section in the annual report and **Annexure 1** to the 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.

ENVIRONMENT AND SUSTAINABILITY

At UPL, our business approach enables us to generate value for our stakeholders while responsibly utilizing natural resources. Our commitment lies in reducing our environmental footprint and amplifying our social contributions by aligning our operations with worldwide sustainability objectives and benchmarks.

We have conducted a double materiality assessment for the first time. Results of this assessment will be reported in our Sustainability Report 2024-25. Double materiality addresses the full spectrum of either and both perspectives, resulting in a holistic lens of what matters to the broader stakeholder of a company.

UPL Sustainability Targets Achievements:

Reduce Environmental Footprint	Enhance World Food Security	Enhance Sustainable Sourcing	Strengthen Community Wellbeing
Target Reduce 20% specific water, 25% specific CO_2 & 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 49% specific water, 38% specific CO_2 & 52% specific waste in 2025 from baseline 2020.	**Performance** Achieved 37% revenues from sustainable & differentiated products in 2025.	**Performance** Achieved 60% sustainable sourcing by 2025.	**Performance** Impacted 1.75 million lives through livelihood, education, health and sanitation by 2025.

International Sustainability Rating

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

   UPL's DJSI score in 2024 was 76 out of 100 which is highest amongst agro-chemical companies globally and the Company also got listed in DJSI world index for last 2 consecutive years.

2. **FTSE Russell ESG Rating:**

   UPL's FTSE score in 2025 was 4.1 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.

OCCUPATIONAL HEALTH AND SAFETY

At UPL, the safety and well-being of our employees, contractors, and the communities we serve, are paramount. Our Occupational Health and Safety ("OHS") policy, aligned with ISO 45001:2018 standards, underscores our commitment to achieving 'Zero Harm' across all operations. This policy extends to all permanent and contractual employees, as well as our suppliers worldwide. Our Safety Department remains steadfast in its mission to cultivate a safe and healthy work environment. By embedding safety into our organizational DNA and embracing continuous improvement, we aim to set industry benchmarks and contribute positively to the well-being of our stakeholders and the environment.

Following activities were undertaken during FY 2024–25 for Health and Safety:-

1. Safety Culture Transformation

Partnership with SWASYA: We continued our collaboration with SWASYA, a professional agency specializing in safety culture transformation. This partnership involved conducting diagnostic studies, including Safety Climate Surveys and Stakeholder Interactions, to benchmark our safety culture against industry peers. Based on the findings, we embarked on a comprehensive Safety Culture Transformation journey to address identified areas of improvement. We are pleased to inform that UPL has achieved significant step up in the cultural ladder in the past 2 years and now stands at 'calculative plus' status. All efforts are led by cross functional teams for next 'proactive' stage.

2. Process Safety Management

- Hazard and Operability Studies ("HAZOP"): We mandated HAZOP studies for all new projects and process modifications to identify potential hazards arising from changes in processes, parameters, equipment design, or equipment changes.
- Preliminary Layer of Protection Analysis ("LOPA"): Conducted preliminary LOPA for all top hazardous processes to assess and mitigate hidden hazards in our manufacturing operations.
- Change Management System: Established a robust digital tool to record, evaluate and manage changes in processes, equipment, or personnel, minimizing potential risks.
- Process Hazard Analysis ("PHA"): Conducted PHAs for all new projects, identifying potential hazards and implementing mitigation strategies before commissioning.
- Pre-Startup Safety Reviews ("PSSR"): Implemented PSSRs to ensure all safety measures are in place prior to initiating operations of new or modified processes.

We have identified all our principal reactions and unit operations based on scientific tools and segregated 'critical operations'. Bow Ties are prepared for such operations and all the barriers are audited in systemic and timely manner for its functioning.

3. Emergency Preparedness and Response:

- Emergency Response Teams ("ERTs"): We have established ERTs at all sites, trained by accredited third party agencies, to handle emergencies and trained First Aiders for medical procedures. Trained firefighting teams are also available round the clock at all manufacturing units to manage specific material-related fire emergencies.
- Drills and Simulations: Organized quarterly emergency response drills, including fire, chemical spill, and evacuation scenarios, to test and improve our preparedness.
- Community Engagement: Collaborated with local emergency services and community leaders to develop coordinated response plans and enhance mutual understanding.

Every year we conduct a centralised ERT competition for all our site ERT personnel which is best in class of exercise. Our ERT team enjoy's the reputation of being best in the geographical zones supporting response to authorities, DMPC and nearby industries.

4. Safety Training and Awareness

- Daily Safety Briefings: Each operating shift commences with a 10-minute safety discussion aimed at enhancing process integrity, reinforcing safety awareness and encourages proactive hazard identification.
- Behavioural Safety Programs: Launched initiatives focused on behavioural safety to foster a proactive safety mindset among employees.
- Rewards & Recognition Program: R&R programs are regularly held to empower employees and contractors to recognize their achievements towards predefined safety goals, fostering a culture of safety and motivation.

5. Incident Reporting , Analysis and close out actions:

Near-Miss Reporting: Enhanced our incident reporting system to facilitate timely reporting, analysis, and corrective actions for near-misses and incidents, enabling proactive risk mitigation. Implemented advanced safety management software to enhance data analytics, real-time monitoring, and decision-making capabilities. All the incidents are classified, actioned upon and Corrective and preventive actions ("CAPA") are taken as necessary. We have a robust system of reviewing LFI (learning from incidents) which we share for our internal incidents and external incidents.

Achievements

- Zero Fatalities: Maintained a record of zero fatalities across all operations.
- Lost Time Injury Frequency Rate ("LTIFR"): Achieved an LTIFR of 0.29 per one million-person hours worked, which was a 28% reduction versus previous year reflecting our commitment to continuous improvement in safety performance.

Total Quality Management

At UPL, Total Quality Management ("TQM") is a cultural transformation journey focused on building robust systems and fostering continuous improvement through active employee engagement at all levels. Our TQM framework encompasses key workstreams such as Daily Work Management ("DWM"), Kaizen, Quality Control Circles ("QCC"), Autonomous Maintenance, 5S, and the Zero Leak Program. These initiatives empower teams to proactively identify inefficiencies, enhance equipment reliability, improve workplace organization, and strengthen overall operational performance.

Our structured wave implementation approach has been instrumental in accelerating and institutionalizing these practices across all manufacturing locations in India. Each site followed a clearly defined rollout roadmap, supported by periodic assessments, targeted training, and strong governance mechanisms, resulting in measurable cultural and operational transformation.

UPL's commitment to quality has been recognized on national and international platforms. Our site teams have presented impactful case studies and earned prestigious accolades, including Three Par Excellence Awards at the National Convention on Quality Concepts ("NCQC"), Two Gold Awards at the International Convention on Quality Control Circles (ICQCC), First Prize in the Six Sigma competition organized by the National Institute for Quality & Reliability (NIQR) and many more.

To sustain momentum and foster knowledge sharing, we publish a quarterly TQM newsletter and annual Kaizen and QCC books which are widely circulated across the organization. These publications serve as valuable resources for cross-site learning and best practice adoption. To further promote horizontal deployment and recognize excellence, UPL organized the United TQM Champions League ("UTCL"). This inter-unit initiative brought together individuals and teams from manufacturing sites across India to showcase their best practices and compete in a spirit of continuous improvement.

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 Vigil Mechanism as envisaged in the Act read with the Rules prescribed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI Listing Regulations"), is implemented through the Company's Whistle-Blower Policy. The Chairperson 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") AT 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 behaviour without fear of prejudice, gender bias and sexual harassment. We recognize the consequences of sexual harassment, which can subject individuals to fear, stress and anxiety. To deal with sexual harassment at workplace, the Company has implemented a gender-neutral policy – Policy on Prevention and Redressal 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 ("ICC") comprising mainly of women and an unbiased and veteran third party is currently functional at each manufacturing and corporate office to ensure strict adherence to this policy and keep the workplace free from biases and prejudices and to attend and redress complaints that arise under this Policy. The posters with updated names of such ICC members are pasted at common locations of each Office/Site (i.e. Canteen, Main Gate, HR Office) with contact details. The ICC has received one formal complaint during FY 2024-25 and the same was duly resolved.

All employees are mandated to attend a training program on Prevention of Workplace Harassment as part of the awareness session and confirm their adherence to the rules as mentioned on Company's website. During FY 2024-25, quarterly reviews along with refresher POSH workshops were conducted for all ICC members by external members.

INTERNAL CONTROL SYSTEMS

The Company has an adequate internal control system in place that is appropriate for the size and complexity of its operations. The Company has adopted policies and procedures that guide day-to-day activities across all major functions. These controls are designed to give reasonable assurance on:

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

Your company's Corporate Governance Policies and Code of Conduct provide a strong foundation for transparency, accountability, and ethical decision-making. By clearly defining roles, responsibilities, and authorities, these policies ensure effective governance and oversight. Wide communication of these policies across the organization promotes a culture of compliance and integrity. This framework supports informed

decision-making, protects stakeholders' interests, and upholds the company's reputation.

Your company demonstrates a strong commitment to financial governance and internal controls. The use of SAP ERP systems with built-in transactional controls ensures proper segregation of duties, approval mechanisms, and record-keeping. Regular reviews by management and the Audit Committee, along with internal audits, helps maintain a robust control environment. The Company's adherence to the Committee of Sponsoring Organisation of the Treadway Commission ("COSO") framework and assessment of internal financial controls in line with Indian regulatory guidelines further underscores its dedication to transparency and accountability. The absence of reportable material weaknesses or significant deficiencies is a positive indicator of the effectiveness of these controls.

INTERNAL AUDIT

The Company has an in-house internal audit team consisting of qualified professionals. This team prepares an annual audit plan based on risk assessment and regularly reviews financial, operational and compliance controls. The Company also engages reputed third-party firms to support and complement the in-house team's work. Audit findings are shared with the management and corrective actions are taken as needed. The Audit Committee of the Board closely monitors the internal audit activities. It meets at least four times a year to review audit plans, key findings and the status of follow-up actions. Internal Audit function plays an important role in giving the management and the Audit Committee an independent view of the 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 and its subsidiaries.

The Company has also implemented a Risk and Control Framework that includes controls at the overall Company level, process level and IT level. These controls are built into the core business processes and are reviewed and tested periodically. During the year, internal controls were reviewed and tested and no significant weaknesses were found in their design or operation.

RISK MANAGEMENT FRAMEWORK

In the current dynamic business environment, where organizations face multiple uncertainties simultaneously, 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 facilitates identification of potential risks before they occur in order to minimise the down-side of risks and harness the opportunities. To achieve above stated objective, your Company has developed and implemented Risk-enabled performance Management ("ERM") framework, benchmarked with leading international risk management standards such as ISO 31000, 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 enables effective risk enabled decision-making and propels the performance of the organization forward.

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 instituted a dedicated Central Risk Management team and is developing a formal network of risk champions across businesses and functions to strengthen the risk-aware corporate culture and always ensure availability of risk management focused competency within the organization. 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 defined short-term and long-term strategic business plans.

Your Company 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. The Company takes cognizance of risks faced by key stakeholders and their cumulative impact while framing its 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 the Board. This further provides an assurance on the review of risk profile at an acceptable level in a rapidly changing environment. The Board has the overall responsibility of maintaining sound and effective risk management. It ensures that an 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 Global and Regional Risk Management Committee sets the tone and culture towards effective risk management across the Group.

Pursuant to Regulation 21 of the SEBI Listing Regulations, a Risk Management Committee, comprising of Dr. Vasant Gandhi, Chairman-Independent Director, Mr. S.K. Mohanty, Independent Director (effective from June 01, 2025), Mr. Raj Tiwari, Whole-time Director, Mr. Anand Vora, Chief Financial Officer (upto May 31, 2025) and Mr. Bikash Prasad, Group Chief Financial Officer (effective from June 01, 2025) 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 and 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 always enhanced. The Committee also maintains a continuous oversight to ensure that 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, 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, the Company plans 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.

The Company's 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 Risk Management Section forming part of 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 and associate companies 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, 2025, there were 225 subsidiaries / associates / joint ventures across the globe. Most of these subsidiary and associate companies are marketing arms 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 of Incorporation
	Newly Formed / Acquired Entities	
1	UPL Agri Mauritius Limited	Mauritius
2	UPL AgroSolutions Mauritius Limited	Mauritius
3	UPL Agricultural Product Trading FZE	UAE
4	Advanta Holdings (Thailand) Limited	Thailand
5	Augene Chemical Private Limited	India
6	Uniphos International China Ltd	China
	Ceased during the year due to merger / liquidation / sale	
1	Nutriquim De Guatemala, Sociedad Anónima	Guatemala
2	Volcano Agroscience (Pty) Ltd	South Africa
3	Arysta LifeScience Colombia S.A.S	Colombia
4	Netherlands Agricultural Investment Partners LLC	Netherlands

RELATED PARTY TRANSACTIONS

The Company has in place a robust process for approval of Related Party Transactions ("RPTs") and Dealing with Related Parties. The Company demonstrates a structured approach to manage RPTs. Transparency and oversight is ensured by providing detailed justifications to the Audit Committee and adhering to regulatory requirements (SEBI Master Circulars, Industry Standards note and Listing Regulations).

The quarterly review/monitoring of RPTs by the Audit Committee adds an extra layer of governance, aligning with Section 177 of the Act. This process likely helps mitigate potential conflicts of interest and ensures that RPTs are conducted fairly and in the best interests of the Company and its stakeholders. The Audit Committee consists of only Non-Executive Directors. It reviews RPTs from the point of view of the business need, arm's length pricing and major commercial terms. 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 RPTs.

All contracts/ arrangements/ transactions entered by the Company with the related parties were in the ordinary course of business and on an arm's length basis. In accordance with the provisions of Section 134(3)(h) of the Act, the particulars of such RPTs as required under Section 188(1) of the Act are disclosed in Form AOC-2, which forms part of this Report and is annexed hereto as **Annexure 2**.

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.

The Company at the Extraordinary General Meeting held on March 31, 2025 obtained approval of the Members for continuing / undertaking RPTs which may exceed the materiality threshold, and which are in the ordinary course of business and on arms' length. Detailed disclosures in accordance with the Industry Standard Note on RPTs were provided to the shareholders as a part of the notice of the shareholders meeting.

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 RPTs on half year basis are also submitted to the stock exchanges.

INSURANCE

All the properties and operations of the Company, have been adequately insured.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS

a) Statutory Auditors

At the 38th AGM of the Company held on August 12, 2022, the Members of the Company had re-appointed BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022) as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term of 5 (five) years from the conclusion of the 38th AGM 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, 2025, forms part of the Annual Report and contains an Unmodified Opinion without any qualification or reservation or adverse remark or disclaimer.

b) Cost Auditor

Pursuant to Section 148 of the Act, the cost records maintained by the Company are required to be audited. 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 FY 2025-26 at a remuneration of ₹ 9,00,000/- (Rupees Nine Lakhs only) plus applicable taxes as well as reimbursement of reasonable out-of-pocket expenses at actuals. M/s RA & Co. have confirmed that their appointment is in compliance with the provisions of the Act. The Company has also received a Certificate from the Cost Auditors certifying their eligibility, independence and arm's length relationship with the Company.

As per the provisions of the Act, the remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. RA & Co., Cost Auditors is included in the Notice convening the AGM.

The Cost Audit Report for the FY 2023-24 was filed with the Ministry of Corporate Affairs on August 29, 2024. The report was unmodified and did not contain any qualification or reservation or adverse remark or disclaimer. The Cost Audit Report for the FY 2024-25 will be filed before the due date.

c) Secretarial Auditors

Pursuant to Section 204 of the Act, the Board had appointed M/s. N. L. Bhatia & Associates, a firm of Company Secretaries in Practice to conduct secretarial audit for the FY 2024-25. The Report of the Secretarial Auditors is annexed to this report as **Annexure 3**. The report of the Secretarial Auditors for the FY 2024-25 is unmodified and does not contain any qualification or reservation or adverse remark or disclaimer.

In accordance with the requirements of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have recommended and approved the appointment of M/s. N. L. Bhatia & Associates as the Secretarial Auditors of the Company for a period of five consecutive financial years from FY 2025-26 till FY 2029-30 to conduct the Secretarial Audit for the company, subject to the approval of shareholders.

A brief profile of the firm including remuneration proposed to be paid is included in the Notice of the AGM.

The firm has provided their consent to act as Secretarial Auditors and confirmed their eligibility for the said appointment in accordance with applicable provisions of the Act and rules made thereunder.

Furthermore, M/s. N.L Bhatia & Associates has affirmed that they have undergone the peer review process conducted by the Institute of Company Secretaries of India ("ICSI") and hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI, thereby ensuring adherence to the highest standards of professional practice and governance.

During the year, there were no instances of any fraud committed by the Company its Officers or Employees reported by any of the aforementioned auditors to the Audit Committee or the Board under Section 143(12) of the Act.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

As on March 31, 2025, the Company has Ten Directors of which Nine are Non-Executive Directors. The Company has Six Independent Directors (including Three Independent Woman Directors).

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mr. Raj Tiwari (DIN: 09772257), Whole-time Director of the Company, retires by rotation at the ensuing 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 which forms part of the AGM Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meetings during the FY 2024-25 had inter alia considered and approved the following appointments:

a. Ms. M.V. Bhanumati (DIN: 10172983) as a Non-Executive, Independent Director to hold office for a term of five consecutive years from February 1, 2025 upto and including January 31, 2030;

b. Mr. S.K. Mohanty (DIN: 06690879) as a Non-Executive, Independent Director to hold office for a term of five consecutive years from March 6, 2025 upto and including March 5, 2030.

The shareholders at their Extra Ordinary General Meeting held on March 31, 2025 have approved the aforesaid appointments.

Mr. Hardeep Singh (DIN: 00088096) ceased to be an Independent Director of the Company from the close of business hours on February 1, 2025. Throughout his tenure, his strategic vision and unwavering commitment had significantly strengthened the governance framework of the Company and its subsidiaries. Recognizing his wealth of experience and invaluable contributions, the Board of Directors at their meeting held on January 31, 2025 approved his appointment as a Non-Executive Director with effect from February 2, 2025 which was approved by the shareholders at their meeting held on March 31, 2025.

Mr. Carlos Pellicer (DIN: 09775747) stepped down as the Non-Executive, Non-Independent Director of the Company with effect from January 31, 2025. The Board of Directors places on record its appreciation for the services rendered by Mr. Carlos Pellicer for his steadfast dedication to UPL group.

Independent Directors meet the required criteria of independence, as per the Act and SEBI Listing Regulations. The declarations from the Independent Directors and the Board's opinion on their integrity, expertise, and experience instil confidence in their ability to fulfil their duties. Independent Directors of the Company are registered on the Independent Director Databank maintained by the Indian Institute of Corporate Affairs ("IICA").

Mr. Suresh Kumar (DIN: 00512630) has been designated as the Lead Independent Director of the Company effective from February 2, 2025 post completion of the tenure of Mr. Hardeep Singh.

Key Managerial Personnel

Following have been designated as the Key Managerial Personnel of the Company pursuant to Section 2(51) of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015:

1. Mr. Raj Tiwari – Whole-time Director
2. Mr. Anand Vora – Chief Financial Officer (upto May 31, 2025)
3. Mr. Bikash Prasad – Group Chief Financial Officer (from June 1, 2025)
4. Mr. Sandeep Deshmukh – Company Secretary and Compliance Officer

EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Act 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, contribution of individual Directors and the Chairman. 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 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 Chairperson 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 8 (Eight) committees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee, Sustainability Committee, Finance and Operations Committee and Rights Issue Committee. All the recommendations made by the Committees including the Audit Committee were accepted by the Board.

The Board met 7 (Seven) times during the year under review. The maximum gap between two Board meetings did not exceed 120 days. A detailed update on the Board, selective 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.

MEETING OF INDEPENDENT DIRECTORS

Meetings of the Independent Directors are conducted without management presence where they discuss matters, raise concerns, and provide unbiased oversight, ultimately contributing to better governance and decision-making.

This process promotes accountability, transparency, and continuous improvement in governance practices. For the year under review, one meeting of the Independent Directors was held which was attended by all the Independent Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS / NON-EXECUTIVE DIRECTORS

The Company prioritizes Director onboarding and development through familiarization opportunities with the Company, management, and operations, access to relevant documents for better understanding, formal letter of appointment outlining roles, responsibilities, and terms for Independent Directors and interactions with business and functional heads, allowing Independent Directors to provide strategic and operational insights. This approach enables Directors, especially Independent Directors, to contribute effectively to the Company's governance and decision-making processes.

The Company ensures a comprehensive onboarding process for new Non-Executive Directors, covering operational overview, Company values and commitments, organizational structure, committee constitution, board procedures and Risk management strategies.

Strategic presentations and interactions with Senior Management enable Directors to stay informed and engaged, fostering effective governance and decision-making. This structured approach supports Directors in understanding the Company's business and contributing to its success.

The Company provides comprehensive familiarization programs for its Directors at its Board and Committee Meetings covering strategic investments, regulatory updates, industry outlook, business strategy, governance and compliance topics (Companies Act, Listing Regulations, etc.) and Risk management (frontier risks, business entity risks, etc.).

These programs ensure Directors stay informed and equipped to oversee the Company's operations and strategy effectively. This structured approach supports informed decision-making and good governance practices.

Details pertaining to the Familiarisation programme are available on the website of the Company under Investors section at https://www.upl-ltd.com/investors/corporate-governance/policies.

NOMINATION AND REMUNERATION POLICY

The Board based 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 an 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 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 comprises of performance based bonus. 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. Their remuneration consists of monthly salary, bonus, perquisites, KPI and other retirement benefits.

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

HUMAN RESOURCES

The Company is committed to achieving global excellence across all areas of its operations, with a strong belief that its employees are the cornerstone of this ambition. Our HR strategy is focused on fostering an engaged workforce and cultivating inspirational leadership that consistently drives this vision forward.

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

- Advanced Leadership Development Program – Designed for emerging future leaders.
- Executive Coaching – Tailored support for high-potential employees.
- 'Stand Tall' Program – Focused development for high-potential women leaders.
- Summit Academy – Capability-building in Supply Chain Management.
- UPLift Programs – Leadership journeys for Leaders, Managers, and First-time Managers.
- NextGen Program – University Relations initiative for Associate development.
- Sales Excellence Programs – Includes structured sales training and coaching.
- Employee Assistance Program – In partnership with workplace solutions, supporting employee wellbeing.

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 as **Annexure 4** to this Report.

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 Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in **Annexure 5** to this Report.

INDUSTRIAL RELATIONS

Employee and Industrial Relations remain a strategic pillar across all manufacturing units of UPL Group. The Company continues to adopt a proactive and employee-centric approach aimed at fostering an engaged, innovative, and competitive workforce. This ecosystem is steadily strengthening, maintaining a balanced focus on stakeholders, technology, community, employee participation, economics, and the labour environment.

During the year, several initiatives were implemented to enhance employee engagement. One such initiative, Utkarsh, focused on workforce development and competency integration into daily operations, covering approximately 85% of shop floor employees. The Rewards & Recognition framework, encompassing over 70% of the workforce, was designed to promote a positive and productive work environment. Key recognition areas included Manufacturing Excellence, Safety Excellence, Cultural Transformation, Spot Recognitions, and Unit-Specific Achievements. To maintain agility at the shop floor level, various developmental and mandatory programs were conducted. These included TQM initiatives, safety drives, and behavioral grooming sessions, all of which were effectively implemented across units.

Participatory councils and committees such as the Safety Committee, Environmental Social Governance Committee, Canteen Committee, Cultural Committee, and Sports Committee played a vital role in cultivating a positive work culture. These bodies foster a sense of togetherness and entrepreneurial spirit, preparing the workforce for future challenges.

Digital transformation initiatives were also introduced to enhance operational efficiency and ease of work for shop floor associates. These included an advanced digital payroll system, an integrated Contract Labor Management System (from punching to billing), self-paced learning modules, a training portal, and the Legatrix system for real-time labor law compliance. The councils and committees at the shop floor level are instrumental in driving improvements in efficiency, cost management, safety, productivity, and overall associate well-being. Each unit has established dedicated counters offering diet food, medical counseling, weekly yoga sessions, and sports activities, all contributing to an improved "Employee

Health Index" monitored by the Occupational Health Centers. The Company emphasizes transparent communication through mass town halls, skip-level meetings, employee engagement surveys, and structured concern resolution systems—reinforcing the belief that employees are the Company's most valuable asset.

The industrial relations climate across all units continues to set a benchmark within the region's industrial parks. Sustained efforts to build a progressive work culture have resulted in enhanced productivity and a healthy work environment throughout FY 2024–25.

CERTIFICATIONS/RE-CERTIFICATIONS

The Company's dedication to excellence in quality, safety, and environmental responsibility is reflected through the following initiatives:-

1. ISO Certifications – A majority of UPL's manufacturing plants are certified under globally recognized standards, including ISO 9001 for Quality Management and ISO 14001 for Environmental Management.
2. Integrated Management System (IMS) – A unified IMS framework has been implemented across all plants, ensuring consistent and efficient management of quality, environmental and safety practices.
3. Leadership Oversight – Senior management regularly reviews and drives continuous improvement in Safety, Occupational Health, and Environment (SOH&E) performance, reinforcing a culture of accountability and operational excellence.

These initiatives demonstrate Company's strong commitment to operational excellence, sustainability, and meaningful stakeholder engagement.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Act the Directors confirm that:

a) In the preparation of the annual financial statements for the year ended March 31, 2025, 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, 2025 and of the profit 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 Act 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 forms part of this Annual Report.

The Management Discussions and Analysis Report and Business Responsibility and Sustainability Report forms part of this 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 FY2024-25 in compliance with the provisions of the 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 this Annual Report.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at 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 admitted or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2024-25.
4. There was no instance of one-time settlement with any Bank or Financial Institution.
5. There was no revision of financial statements and Board's Report of the Company during the year under review.

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, customers, vendors and members.

CAUTIONARY STATEMENT

Statements in the Director's 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 12, 2025

Annexure 1 to Board's Report

Annual Report on Corporate Social Responsibility ("CSR") activities for the FY 2024-25

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

UPL recognizes that its success is linked to the well-being of the communities it serves and the environment in which it operates. As a responsible corporate citizen, the company is committed to contributing to social and economic development while protecting the environment and promoting sustainability. UPL's CSR initiatives are guided by community needs, aiming for harmonious and sustainable development.

Key Objectives:

- Establish a framework for CSR initiatives
- Promote sustainable development and social responsibility
- Ensure transparency, accountability, and stakeholder engagement

Key thematic focus areas:

1. Institutions of Excellence: Supporting, Managing and working with institutions of excellence to help needy individuals shape their careers and lives.
2. Sustainable Livelihood: Focusing on creating opportunities for work and economic growth, particularly for small and marginal farmers, youth, and women, while actively reducing inequalities.
3. Biodiversity Conservation: Addressing critical environmental issues like species conservation, forest creation, water conservation and environmental education. Creating an ecosystem where humans and nature coexist in harmony.
4. Inclusive Development & Growth: Delivering inclusive growth positively impacts social infrastructure, improves living standards, and boosts the economy, fostering sustainable development for a brighter future.

UPL's CSR policy outlines a structured approach to governance, implementation, monitoring, and reporting, emphasizing transparency, accountability, and stakeholder engagement.

2. COMPOSITION OF CSR COMMITTEE

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number 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 / Independent Director	2	2
3	Mr. Raj Tiwari	Member/ Executive Director	2	2

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): ₹1,299.56 crores

(b) Two percent of average net profit of the Company as per Section 135(5): ₹25.99 crores

(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: ₹21.13 crores*

(e) Total CSR obligation for the financial year (b+c-d): ₹4.86 crores

*Note:- The Company had an excess spend of ₹17.78 crores for FY 2022 and ₹15.80 crores for FY 2023. The Company is eligible for a set-off of ₹33.58 crores up to FY 2025–26. Of this eligible amount, ₹21.13 crores has been utilized as a set-off during the FY 2024-25.

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹4.78 crores

(b) Amount spent in Administrative Overheads: ₹0.08 crores

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

(d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹4.86 crores

(e) CSR amount spent for the financial year:

Total Amount Spent for the financial year (₹ in crores)	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
4.86	-	-	-	-	-

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

Sr. No.	Particular	Amount (₹ in crores)
i.	Two percent of average net profit of the company as per sub-section (5) of Section 135	25.99
ii.	Total amount spent for the financial year	4.86
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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
Date: May, 12, 2025

Raj Tiwari
Whole-time Director
(DIN:09772257)

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

Annexure 2 to Board's Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil

2. Details of material contracts or arrangements or transactions at Arm's length basis.

S N.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction*	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any***	Date of approval by the Board, if any	Amount paid as advances, if any (₹ In crores)
1.	UPL Management DMCC, subsidiary	Sale of goods or materials	1 year	Value of transaction is ₹993 crores	Not applicable	Nil#
2.	United Phosphorus (India) LLP, wholly-owned subsidiary	Sale of goods or materials		Value of transaction is ₹1,360 crores		
		Purchase of goods or materials		Value of transaction is ₹949 crores		
3.	UPL Mauritius Ltd, subsidiary	Sale of goods or materials		Value of transaction is ₹2,898 crores		
4.	UPL Sustainable Agri Solutions Ltd, subsidiary	Sale of goods or materials		Value of transaction is ₹1,414 crores		
5.	UPL Agricultural Product Trading FZE, subsidiary	Sale of goods or materials		Value of transaction is ₹2,259 crores		
6.	Superform Chemistries Limited, wholly-owned subsidiary	Purchase of goods or materials		Value of transaction is ₹1,616 crores		
7.	Mr. Varun Jaidev Shroff**, Relative of Director	Holding office or place of profit	5 years	Value of transaction is ₹4,90,000 p.m.	5/03/2025	

*All the above transactions of Sales and Purchase were carried out on arm's length basis and in ordinary course of business.

** Transaction with Mr. Varun Jaidev Shroff is effective from April 1, 2025.

*** Sale / Purchase also includes contract manufacturing of agri commodities, insecticides, fungicides, herbicides, fumigants, plant growth regulators, nutrients, rodenticides, specialty chemicals, bio-solutions, seeds and services related to its supply.

For other advances refer note no. 39 of the standalone financial statements.

On behalf of the Board of Directors

Mumbai
May 12, 2025

Jaidev R. Shroff
Chairman
(DIN: 00191050)

Annexure 3 to Board's Report

SECRETARIAL AUDIT REPORT

FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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
(CIN: L24219GJ1985PLC025132)
3-11, G.I.D.C., Vapi,
Valsad – 396 195, Gujarat

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, 2025 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, 2025 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, Foreign Exchange Management ("Non-debt instruments") Rules, 2019 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the year**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable during the year**

i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the year**

j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009- 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 with regard to Meetings of Board of Directors ("SS-1") and General Meetings ("SS-2") 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 including Independent Directors and Woman 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 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 Company has issued and allotted 9,38,25,955 equity shares of face value ₹2 each, for cash, at a price of ₹360 per rights equity share (including a premium of ₹358 per share). The shares were allotted as Partly paid-up, with ₹ 90 (comprising ₹ 0.50 towards paid-up value and ₹ 89.50 towards premium) being paid on application. Further, the Company has also received first call money on 9,15,49,027 of ₹ 90 (comprising ₹ 0.50 towards face value and ₹ 89.50 towards premium). The Company is in the process of sending reminder notices to all those shareholders who are holding the balance 22,76,928 partly paid-up equity shares of paid-up value of ₹ 0.50 each. The balance money towards the Partly paid-up equity shares will be called in one or more tranches as decided by the Board / Rights Issue Committee of the Company.

We further report that during the audit period, the Company has paid ₹ 55,40,000/- in accordance with a settlement order issued by SEBI without denying or admitting the findings of fact and conclusion of law, w.r.t to the Show Cause Notice (SCN) issued by the Securities and Exchange Board of India (SEBI) dated February 28, 2024, relating to alleged violations under the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

For **M/s. N. L. Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
PR No. 6392/2025

Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. 9625
UDIN: F008663G000273653

Date: May 05, 2025
Place: Mumbai

ANNEXURE A

LIST OF OTHER LAWS SPECIFICALLY APPLICABLE AND FORMING PART OF THE SECRETARIAL AUDIT REPORT OF UPL LIMITED FOR FINANCIAL YEAR 2024-25 i.e. 01/04/2024 TO 31/03/2025

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, 1884 - 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
(CIN: L24219GJ1985PLC025132)
3-11, G.I.D.C., Vapi,
Valsad – 396 195, Gujarat

Our Secretarial Audit report for the financial year ended March 31, 2025 to be read along with this letter.

(1) Maintenance of Secretarial record is the responsibility of the management of the Company, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. 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 a 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. 6392/2025

Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. 9625
UDIN: F008663G000273653

Date: May 05, 2025
Place: Mumbai

Annexure 4 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 FY 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25:

Name	Designation	Ratio to median remuneration	% Change in remuneration in FY2024-25
Mr. Hardeep Singh	Independent Director (till February 01,2025) /Non-Executive Director (w.e.f. February 02, 2025)	10.36x	-1.67%
Dr. Vasant Gandhi	Independent Director	10.71x	-1.61%
Ms. Naina Lal Kidwai	Independent Director	9.66x	-3.51%
Mr. Suresh Kumar	Independent Director	10.36x	82.50%
Ms. Usha Monari	Independent Director	7x	896.86%#
Mr. S.K. Mohanty^^	Independent Director	0.18x	-
Ms. M.V. Bhanumathi*	Independent Director	0.44x	-
Mr. Raj Tiwari	Whole-time Director	65.23x	-35.40%
Mr. Anand Vora	Chief Financial Officer	NA	-22.93%
Mr. Sandeep Deshmukh	Company Secretary and Compliance Officer	NA	13.92%

^^ Appointed as an Independent Director w.e.f. March 06, 2025 and hence no comparable figure for FY 2023-24.

*Appointed as an Independent Director w.e.f February 01, 2025 and hence no comparable figure for FY 2023-24.

Ms. Monari was appointed as a Director of the Company effective August 18, 2023. The pro rata commission for the FY 2023–24 was paid in the FY 2024–25, resulting in a comparatively higher percentage increase in remuneration.

2. Change in remuneration of Independent Directors is on account of sitting fees which depends on number of meetings attended. There is no change in commission paid to them.

3. The percentage change in the median remuneration for FY 2024-25 was 6.54%. "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 years. 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, 2025 were 4,247.

5. Average annual increase to the employees including managerial personnel in FY 2024-25 was 9%.

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

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 where their payroll is set up. There was no change in the remuneration paid to them in the last four financial years.

Ms. M.V. Bhanumathi, Mr. Suresh Kumar and Ms. Usha Monari, Independent Directors are entitled to receive Sitting Fees/Remuneration also from the subsidiaries where they are appointed as Independent Directors or nominated as Independent Directors by UPL Limited as required under SEBI Listing Regulations. Mr. Hardeep Singh who was an Independent Director of the Company till February 01, 2025 was also entitled to receive Sitting Fees/Remuneration from the subsidiaries where he was appointed as an Independent Director till the aforesaid date. Details of their remuneration are given in Corporate Governance section of this Annual Report.

On behalf of the Board of Directors

Mumbai
May 12, 2025

Jaidev R. Shroff
Chairman
(DIN: 00191050)

Annexure 5 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 FY 2024-25:

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.

1. Chiller optimization through operational excellence using Digital & Analytics ("D&A").
2. Steam Operated Pumping Trap ("SOPT") to optimize condensate evacuation for process improvement in distillation columns.
3. Column heat integration to optimize steam and cooling water consumption.
4. Pump efficiency improvement by cora-coating.
5. Pump optimization to reduce energy consumption by effectively utilizing the available potential head.
6. Back pressure Micro turbines in parallel with steam pressure reducing station to generate power.
7. Boiler Feed Water Pump Stage blinding for pump power consumption reduction.
8. VFD for pump power optimization.
9. Flash steam utilization for process steam consumption reduction.
10. Energy efficient cooling tower fans installation to reduce power consumption.
11. Boiler blow down heat recovery system to utilize waste heat to preheat deaerator tank.

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

1. Waste Heat recovery from processes to preheat DM water for power plant.
2. Compressor type Heat Pump based vacuum steam generator by utilizing waste heat from utility sources.

iii. Capital Investment on energy conservation equipment:

A total of ₹ 5.43 crores was 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 FY 2024-25:

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

1. The Company has commenced commercial production of several key post patent herbicides, fungicides and insecticides.
2. The Company has launched several biological plant-based products like liquid biological fertilizer, biostimulants and biofertilizers in the international markets.
3. Two novel insecticides are being manufactured in collaboration with overseas multinational partners.
4. Innovative processes for manufacturing several pesticidal active ingredient molecules have been developed in the Research and Development centres.
5. Several agrochemical formulations which include straight, and combination products have been successfully launched in the domestic market and international markets.
6. Several novel innovative products which include straight formulations and combination products have been developed in the Research and Development Centres, for future launches.
7. Cost reduction in several products has been achieved by virtue of advanced technology and continuous efforts put in by the Research & Development scientists in process development for commercialized active ingredients and formulations.
8. The Company has commercialized novel Pheromone formulations for domestic markets.
9. The Company has launched several innovative Integrated Pest Management solutions based on natural products.
10. The Company has started manufacturing key intermediates for agrochemical products using unique Flow Chemistry technology on commercial scale.

11. Several chemical processes have been developed by the R&D team with a vision to become self-dependent, thus avoiding imported raw materials.
12. The Company has commercialized several export-oriented adjuvants and surfactant products as a new business vertical.
13. Collaborations with reputed organizations, Universities and National Laboratories have been fruitful in bringing new technologies yielding better cost-effective quality products.
14. COGM Reduction for Key Molecules along with Improving Safety, Health and Environment by
    - Yield improvements through Process and Chemistry Intensification
    - Converting processes from Batch mode to Continuous mode
    - Alternate Route of product synthesis
    - Excess Raw Material Optimisation
    - Solvent Recovery Improvement
    - Cost effective Catalyst selection/replacement
    - Capacity Enhancement by Process Intensification
15. Existing Asset mapping and Utilization for capacity expansion and for implementation of new products for Business Development.
16. Commercialisation of Complex specialty chemicals (Phosgene and Cyanide based Chemistries) with desired quality, cost and capacity.
17. Implementation of 3 R Concept (Recover, Recycle and Reuse) for Key Molecules.
18. Sustainability of Molecules by recycling of Co-Products.
19. Backward Integration for Key Molecules to eliminate market dependency.
20. Lab to Commercialisation of Specialty Chemicals at Job worker site with desired Quality, Cost and Capacity.
21. Capacity improvement for various products from 10% to 40% through process intensification.
22. Better realization of Company Products by Quality Improvement.
23. Establishment of Quality of Products and Company Products at Job Worker Site.

ii. Benefits derived by the Company:

1. Significant enhancement in Company's topline and bottom-line due to introduction of several new agrochemical products, specialty chemicals and natural plant protection products in the market.
2. Enhancement in quality of the products has increased Company's market share.
3. Backward integration of several key intermediates has helped in reducing the production cost of several active ingredient products.
4. Reduction in cost of sourced raw materials has resulted in reduction of COGM of several key products.
5. Miniaturization of equipment and usage of flow reactors has resulted in improved production efficiencies, reduced manual intervention, reduced footprint and increased process safety.
6. The collaboration with external experts from reputed organizations, Universities and National Laboratories has helped in improving existing Launch of new products and has contributed to Company's turnover and profits.
7. Reduction in dependency of imported 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:

1. Creation of Intellectual Property assets for the Company across all the R&D Centres.
2. Improved and enhanced quality of products and processes resulting in reduced wastes, improved safety of processes and reduced costs.
3. Converting batch processes to continuous processes by employing Flow Chemistry technology for reducing the plant footprint, improving process safety and reducing production time cycle.
4. Enhancing self-dependence by adopting strategy of total backward integration for manufacturing active ingredient products.
5. Reduced dependency on suppliers by adopting in-house development of surfactants and adjuvants of specifically high value formulation products.
6. Development of solo and combination crop protection products which are easily affordable by the farmers.
7. Focus on development of formulation products based on Natural Plant Resources.
8. Supporting the local and global registration teams by generating and supplying technical data for registration of products.

b) Benefits derived by the company:

1. 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.
2. Adapting a unique strategy of innovation in combination products and pre-mix formulations will result in launch of several broad-spectrum products.
3. Improved quality of products and reduction in costs of marketed formulations will result in enhanced sustenance of business.
4. 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.
5. Patent protection for products and processes will result in check on the competition in domestic and global markets and create opportunities for potential licensing.
6. Successful development and implementation of innovative technologies will help in attaining self-sufficiency, ensuring sustainability and in promoting effective pest management for expanding the global business.

c) Future Plan of Action:

1. Developing safer, environment friendly and cost-effective chemical synthesis programs and manufacturing processes for existing and post-patent active ingredients, by promoting advanced technologies such as Flow chemistry and micro-reactors and by employing principles of green chemistry.
2. Quantum enhancement in quality and cost-reduction of existing agrochemical and specialty products.
3. Protecting the inventions and innovations of synthesis processes, intermediate products and end use products by global patents.
4. Creating a strong line up of improved processes for intermediates and products based on continuous flow reactors for reducing the footprint and improving process efficiencies.
5. Generating various Chemistry, Field efficacy, Toxicology, Human safety and environmental safety data required for registering the product globally.
6. Continued collaboration with National and International Institutes, Laboratories, Scientists and Experts for enhancing knowledge base of the R&D scientists.
7. Exploring & adapting modern AI tools for enhancing the capability of R&D.

d) R&D Expenditure:-

(₹ in crores)

	FY24-25	FY23-24
Capital	18	38
Recurring	79	77
Total	**97**	**115**

Total R&D expenditure as a percentage of Standalone turnover is 0.86% for FY 2024-25 as against 0.91% for FY 2023-24.

C. Foreign Exchange Earnings and Outgo:-

(₹ in crores)

	FY24-25	FY23-24
Total Foreign Exchange Earned	6,882	8,249
Total Foreign Exchange Outgo	3,035	3,677

On behalf of the Board of Directors

Mumbai
May 12, 2025

Jaidev R. Shroff
Chairman
(DIN: 00191050)

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. It is all about maintaining a valuable relationship and trust with all stakeholders. At UPL, we consider stakeholders as partners in our success and we remain committed towards maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. Our vision, mission and values are integrated into all our offerings and operations across levels to provide transparent and unbiased analytical data and solutions to investors, clients, policymakers and other stakeholders.

The Company prioritizes values that go beyond financial success, focusing on reputation built through decades of ethical practices and good governance, institutionalizing best practices in corporate working and behaviour, transparent and effective governance, preserving core values intrinsic to its corporate culture. This approach demonstrates a commitment to long-term sustainability, integrity, and responsibility, setting a strong foundation for the company's continued success and growth.

The Company has implemented various policies and codes to ensure strong corporate governance, including Code of Conduct, Whistle Blower Policy, Anti-bribery and Corruption Policy, Gift Policy, Human Rights Policy and Policies on insider trading, related party transactions, and disclosure of material information. A well-defined, multi-tiered governance structure clarifies roles and responsibilities, promoting transparency, accountability, and effective decision-making. This framework supports the company's commitment to ethical practices and good governance.

The company prioritizes corporate governance principles, focusing on:

1. Recognizing and protecting stakeholders' rights
2. Fostering cooperation with stakeholders
3. Timely and accurate disclosures
4. Equitable treatment for all stakeholders
5. Board accountability

By implementing these principles, the company promotes transparency, accountability, and fairness, ultimately enhancing trust and confidence among stakeholders. This approach supports long-term sustainability and responsible business practices.

Your Company is the first in India to provide detailed information to the Shareholders for making an informed voting decision with respect to approval of Material Related Party Transactions in accordance with the requirements of the Industry Standards on "Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction ("RPT")".

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.

BOARD OF DIRECTORS

Composition of 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").

The Chairman of the Board is professionally qualified and is a promoter of the Company. The Company has one Executive Director and all the other members are Non-Executive Directors. The Board Composition is designed to leverage diverse expertise and experience, discharge responsibilities effectively and provide strategic leadership. The Board's periodic review ensures alignment with the company's strategy and long-term needs. The current Board Composition promotes diversity, independence, and effective governance.

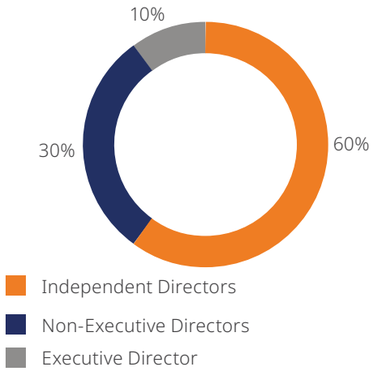
The Board holds a central role in the governance of the Company and is responsible for providing strategic direction to the Company, establishing a policy-based governance system, defining a succession plan, providing independent judgement and overseeing the performance of the management and governance 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, Regulatory 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 Board's actions and decisions are aligned with the Company's best interests. They critically evaluate the Company's strategic direction, management policies and their effectiveness.

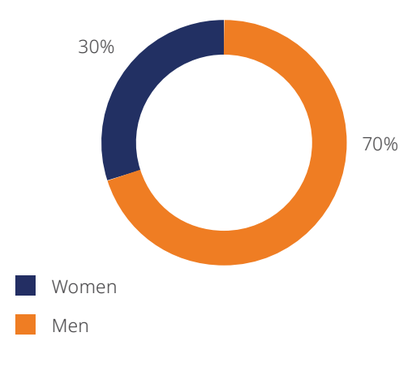
The Senior Management of your Company has made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

The Board of your Company comprises of 10 Directors as on March 31, 2025:

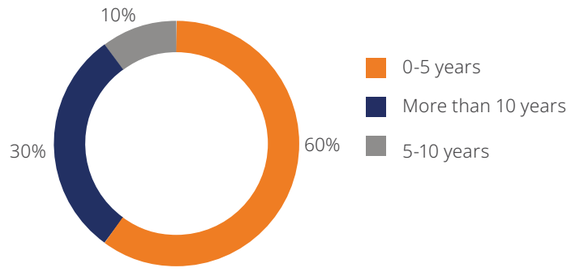
Board Demographics (% of Board Position)



Gender Diversity



Directors Duration on Board



Board Meetings

The Board has duly met 7 (seven) times during the year. The details of the meetings held are as follows:

Name of the Directors	Meeting Dates						
	May 13, 2024	August 2, 2024	November 9, 2024	November 11, 2024	January 31, 2025	March 5, 2025	March 27, 2025
Mr. Jaidev R. Shroff	✓	✓	✓	✓	✓	✓	✓
Mr. Vikram R. Shroff	✓	✓	✓	✓	✓	✓	✓
Mr. Hardeep Singh	✓	✓	✓	✓	✓	✓	✓
Mr. Suresh Kumar	✓	✓	✓	✓	✓	✓	✓
Dr. Vasant Gandhi	✓	✓	✓	✓	✓	✓	✓
Ms. M.V. Bhanumathi			NA			✓	✓
Ms. Usha Monari	✓	✓	✓	✓	✓	✓	✓
Ms. Naina Lal Kidwai	✓	✓	✓	✓	✓	✓	✓
Mr. S.K. Mohanty				NA			✓
Mr. Carlos Pellicer*	✓	✓	✓	✓	✓		NA
Mr. Raj Tiwari	✓	✓	✓	✓	✓	✓	✓
% of Directors present				100%			

*Ceased to be Non-Executive Director w.e.f January 31, 2025.

During the year, there was full attendance of Independent Directors at 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, 2025 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	7	Yes	6	2	Nil	Non- Executive Director: • Uniphos Enterprises Limited • Nivi Trading Limited • Ventura Guaranty Limited	81,00,163 Fully paid-up equity shares and 26,63,309 Partly paid-up equity shares. (Also holds 3,98,500 GDRs represented by 7,97,000 underlying equity shares)
Mr. Vikram R. Shroff @ DIN: 00191472	Vice Chairman and Co-CEO	7	Yes	7	Nil	Nil	Nil	67,54,324 Fully paid-up equity shares and 24,50,086 Partly paid-up equity shares. (Also holds 2,18,520 GDRs represented by 4,37,040 underlying equity shares)
Mr. Suresh Kumar DIN: 00512630	Lead Independent Director#	7	Yes	2	1	Nil	Independent Director: • Vardhman Textiles Limited	Nil
Ms. M.V. Bhanumathi DIN: 10172983	Independent Director$	2	NA	4	3	1	Independent Director: • Shriram Finance Limited • Adani Ports and Special Economic Zone Limited	Nil
Dr. Vasant Gandhi DIN: 00863653	Independent Director	7	Yes	Nil	Nil	Nil	Nil	Nil
Ms. Naina Lal Kidwai DIN: 00017806	Independent Director	7	Yes	3	1	Nil	Independent Director: • Biocon Limited • Gland Pharma Limited	Nil
Ms. Usha Monari DIN: 08652684	Independent Director	7	Yes	2	1	Nil	Nil	Nil
Mr. S.K. Mohanty DIN: 06690879	Independent Director##	1	NA	4	2	2	Independent Director: • Computer Age Management Services Limited	Nil
Mr. Raj Tiwari DIN: 09772257	Whole- time Director	7	Yes	2	Nil	Nil	Nil	N.A.

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. Hardeep Singh DIN: 00088096	Non-Executive Director[$$]	7	Yes	2	1	2	Non-Executive Director: • Escorts Kubota Limited	52,807 Fully paid-up equity shares and 6,600 Partly paid-up equity shares

Notes:

*Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Act. 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.
#Designated w.e.f. February 2, 2025.
$Appointed w.e.f. February 1, 2025.
##Appointed w.e.f. March 6, 2025.
$$ Appointed w.e.f. February 2, 2025.

All the Directors (except those who were appointed during the year) attended the previous Annual General Meeting ("AGM") held on August 27, 2024 and Extra-ordinary General Meeting ("EGM") held on March 31, 2025.

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, protects them from legal claims and safeguards 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 profile of all Directors, nature of their expertise in specific functional areas etc. is available on the website of the Company at https://www.upl-ltd.com/investors/corporate-governance/board-of-directors

Information to Board / Committee Members

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 through video conferencing 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 for the meeting of Board and Audit Committee held on May 13, 2024, 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 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 are 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 compliance of all laws applicable to the Company.

In the Board/Committee meetings, various business heads/service heads are invited to make presentations on their respective areas. At each Board meeting, the Chairpersons of the respective Committees brief the Board on matters discussed by the Committee at their respective meetings.

Effective follow-up on action items from Board Meetings is crucial for the success of our organization. These action items are instrumental in steering our strategic initiatives and driving operational changes. To ensure their impact, it is imperative to promptly distribute these action items to the respective functional heads, providing them with clear directives and specified deadlines. We have established a robust tracking system designed to monitor and review each action item continuously until it is satisfactorily completed. This proactive approach not only fosters accountability within the organization but also ensures the timely execution of critical tasks.

The Company Secretary, in consultation with other concerned members of the senior management, finalizes 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 broad matters considered by the Board, inter-alia include:

(a) Annual operating plans, capital budgets and updates therein.

(b) Quarterly and Annual, consolidated and standalone results & financial statements of the Company.

(c) Capital / corporate restructuring, merger and acquisition related matters.

(d) Business realignment / reorganization related matters.

(e) Regular business / function / regulatory updates.

(f) Update from Chairperson of the respective Board Committees.

(g) Compliance related matters.

(h) Risks management and mitigation.

(i) Loans / Investment related matters.

(j) Safety Updates

The Company Secretary attends the meetings of the Board and its Committees and is, among other commitments, responsible for recording the minutes of such meetings.

Independent Directors and their meeting

The Independent Directors are appointed by the Board based on the recommendation of the Nomination and Remuneration Committee. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors of UPL fulfil the conditions specified in the SEBI Listing Regulations and the Act 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.

At the time of appointment, 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 31, 2025, 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/ Company Secretary following the conclusion of their meeting(s), as deemed appropriate.

During the year under review, Ms. M.V. Bhanumathi and Mr. S.K. Mohanty were appointed as Non-Executive, Independent Directors w.e.f. February 1, 2025 and March 6, 2025 respectively.

Mr. Hardeep Singh ceased to be an Independent Director due to completion of tenure effective from February 1, 2025 and was appointed as Non-Executive, Non-Independent Director w.e.f from February 2, 2025.

None of the Independent Directors have resigned before the end of their tenure during the year under review.

Lead Independent Director

Consequent to completion of tenure of Mr. Hardeep Singh as an Independent Director of the Company w.e.f from February 1, 2025, Mr. Suresh Kumar is appointed as Lead Independent Director w.e.f. February 2, 2025 to ensure robust independent leadership, liase on behalf of the Independent Directors, ensure Board effectiveness in maintaining high-quality governance and effective Board functioning.

Board Skill Matrix

The Board comprises of highly qualified and experienced members who possess required skills, expertise and competence that are 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 markets 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
Industry Specific Experience	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 skill set based on 'core expertise' with regards to each such skill, is as under:

Areas / Directors:	Global business and Economics	Management and Leadership	Strategy and Growth	Industry Specific Experience	Finance	Risk, Compliance and Governance
Mr. Jaidev R. Shroff	✓✓	✓✓	✓✓	✓✓	✓	✓✓
Mr. Vikram R. Shroff	✓✓	✓✓	✓✓	✓✓	✓	✓✓
Mr. Raj Tiwari	✓✓	✓✓	✓✓	✓✓	✓	✓✓
Mr. Hardeep Singh	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
Ms. M.V. Bhanumathi	✓✓	✓✓	✓✓	✓	✓✓	✓✓
Dr. Vasant Gandhi	✓✓	✓✓	✓✓	✓	✓✓	✓✓
Ms. Naina Lal Kidwai	✓✓	✓✓	✓✓	✓	✓✓	✓✓
Mr. Suresh Kumar	✓✓	✓✓	✓✓	✓	✓✓	✓✓
Ms. Usha Monari	✓✓	✓✓	✓✓	✓	✓✓	✓✓
Mr. S.K. Mohanty	✓✓	✓✓	✓✓	✓	✓✓	✓✓

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

Code of Conduct

The Global Code of Conduct ("Code") expresses Company'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.

The Company also has a separate code for Board and its Senior Management as required under Clause D of Schedule V and 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, 2025. A declaration to this effect from Mr. Raj Tiwari, Whole-time Director, forms part of this Report.

Succession Planning

The Board constantly evaluates the contribution of its members and recommends to shareholders their reappointment if thought fit, upon expiry of their respective tenures. The Nomination and Remuneration Committee ("NRC") of the Board regularly reviews the succession and competency planning priorities of the Board and the Senior Management.

The succession planning process of the Board and the Senior Management is managed by the 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 a 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.

CEO/CFO Certification:

The Whole-time Director and Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board and Audit Committee in terms of Regulation 17(8) of the SEBI Listing Regulations and quarterly certification on financial results while placing the financial results before the Board and Audit Committee in terms of Regulation 33(2) of the SEBI Listing Regulations.

BOARD COMMITTEES

The Board Committees play a crucial role in the overall governance structure of the Company and have been constituted to address specific areas / activities as mandated by applicable regulations which need dedicated attention.

Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Terms of Reference, which provides for the scope, powers, duties and responsibilities.

The minutes of the Meeting of all Committees are placed before the Board for review.

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 global best practices in governance.

Committees of the Board

Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Sustainability Committee	Risk Management Committee	Stakeholders Relationship Committee
M.V. Bhanumathi (Chairperson)	Suresh Kumar (Chairperson)	Vikram R. Shroff (Chairperson)	Naina Lal Kidwai (Chairperson)	Vasant Gandhi (Chairperson)	Naina Lal Kidwai (Chairperson)
Vasant Gandhi	Vasant Gandhi	Suresh Kumar	Vasant Gandhi	Anand Vora[@]	Vikram R. Shroff
Suresh Kumar	Usha Monari	Raj Tiwari	Vikram R. Shroff	Bikash Prasad[#]	Raj Tiwari
Usha Monari	Hardeep Singh			S.K. Mohanty[#]	
Hardeep Singh				Raj Tiwari	

[@] upto May 31, 2025
[#] with effect from June 1, 2025

A. Audit Committee

Terms of Reference	Category, composition and attendance		Other details
a) Oversight of the Company's financial reporting process and the disclosure of its financial information. b) Reviewing, with the management, the financial statements / 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) Scrutiny of inter-corporate loans and investments of the Company. h) Valuation of undertakings or assets of the Company, wherever necessary. i) Review the functioning of the vigil mechanism/whistle blower policy.	**Name and category**	**Attendance**	• The Audit Committee comprises of 5 (five) Members out of which 4 (four) are Independent Directors. The composition of the Committee is in compliance with the Act and the SEBI Listing Regulations. • All the members of Audit Committee possess good understanding of finance and accounts and Ms. M.V. Bhanumathi who has financial and taxation expertise has been nominated as the Chairperson of the Audit Committee w.e.f February 2, 2025. • The Company Secretary acts as the Secretary to the Audit Committee. • During FY 2024-25, the Audit Committee met 7 (Seven) times i.e. on April 1, 2024; May 13, 2024; August 2, 2024; November 11, 2024; January 31, 2025; March 5, 2025 and March 27, 2025. There was full attendance in all Committee meetings. • Apart from the Meetings, Circular Resolution(s) as required are also passed by the Members which are noted at subsequent meetings. • The executives from Accounts, Finance, Corporate Secretarial, Internal Audit functions and representatives of Statutory Auditors are invited to the Audit Committee meetings. 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.
	Ms. M.V. Bhanumathi[@] (C) (ID)	2	
	Mr. Hardeep Singh* (NED)	7	
	Dr. Vasant Gandhi (ID)	7	
	Mr. Suresh Kumar (ID)	7	
	Ms. Usha Monari (ID)	7	
	[@]Appointed as Chairperson w.e.f February 2, 2025.		
	*Ceased to be Chairperson of the Audit Committee and was appointed as member of the Committee w.e.f. February 2, 2025.		

(C) Chairperson, (NED) Non-Independent, Non-Executive Director, (ID) Non-Executive, Independent Director.

B. Nomination and Remuneration Committee ("NRC")

Terms of Reference	Category, composition and attendance	Other details
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.	**Name and Category / Attendance** Mr. Suresh Kumar* (C) (ID) — 1 Mr. Hardeep Singh* (NED) — 4 Dr. Vasant Gandhi (ID) — 4 Mr. Vikram R. Shroff# (NED) — 1 Ms. Usha Monari# (ID) — 3 *Mr. Hardeep Singh ceased to be Chairperson and was appointed as member of the Committee w.e.f. February 2, 2025. Mr. Suresh Kumar was appointed as Chairperson of the Committee w.e.f February 2, 2025. #Mr. Vikram R. Shroff ceased to be a member and Ms. Usha Monari was appointed as a member of the Committee w.e.f. August 10, 2024.	• The NRC comprises of 4 (four) Members out of which 3 (three) are Independent Directors. • 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. • During FY 2024-25, the NRC met 4 (four) times i.e. on May 7, 2024; January 6, 2025; January 31, 2025 and March 5, 2025. There was full quorum in all the Committee meetings. • Apart from the Meetings, Circular Resolution(s) as required are also passed by the Members which are noted at subsequent meetings. • The Group 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. • The performance evaluation of the entire Board, its Committees, Individual Directors and the Chairman of the Board was conducted through a questionnaire comprising of various parameters. • 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.

(C) Chairperson, (NED) Non-Independent, Non-Executive Director, (ID) Non-Executive, Independent Director.

Remuneration of Directors

The Board, based on the recommendation of the NRC, 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 consists 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 Senior Management, the remuneration is 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 an Executive Compensation Policy ("ECP"). ECP aims at remunerating the 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 Executive Leadership Team ("ELTs") 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/bonus. The performance criteria is 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 paid/payable for FY 2024-25 are as under:

₹ in crores

Name of Director	Salary	Retiral Benefits	Perquisites	Variable Remuneration	Total
Mr. Raj Tiwari	2.86	0.18	1.4	Nil	4.44

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. Remunaration of Mr. Jaidev R. Shroff and Mr. Vikram R. Shroff is reviewed by the Board of UPL Corporation Limited, Mauritius. Details of remuneration paid/payable to them during FY 2024-25 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, Vice Chairman and Co-CEO	2.00	2.00	No	4.00
Other members of Global GMT	Range of remuneration 0.5 to 1.25		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 paid to Mr. Jaidev R. Shroff and Mr. Vikram R. Shroff in the past four financial years.

The remuneration paid to Mr. Jaidev R. Shroff and Mr. Vikram R. Shroff aligns with compensation levels for executives in leading crop protection and chemical industry companies (top 7-8 entities in this sector).

The Commission payable to Independent Directors for FY 2024-25 is ₹ 60,00,000 each. The same is commensurate with the size of the Company and industry trends. The Commission for the financial year ended March 31, 2025 will be paid to Independent Directors, subject to deduction of tax, after adoption of financial statements at the AGM. Sitting fees and commission paid/payable to the Independent Directors and Non-Executive, Non-Independent Directors during FY 2024-25 are as under:

(in ₹)

Name	Sitting Fees	Commission	Total
Mr. Hardeep Singh	10,80,000	60,00,000	70,80,000
Dr. Vasant Gandhi	13,20,000	60,00,000	73,20,000
Ms. Naina Lal Kidwai	6,00,000	60,00,000	66,00,000
Ms. Usha Monari	10,80,000	37,04,918	47,84,918
Mr. Suresh Kumar	10,80,000	60,00,000	70,80,000
Ms. M.V. Bhanumathi (from February 1, 2025)	3,00,000	-	3,00,000
Mr. S.K. Mohanty (from March 6, 2025)	1,20,000	-	1,20,000

As a good governance practice, and also in order to comply with SEBI Listing Regulations, Ms. Usha Monari and Ms. M.V. Bhanumathi have been inducted on the Boards of certain material / major subsidiaries. They received remuneration for their role and responsibilities at these entities. In addition to the above, Mr. Hardeep Singh received ₹ 2.47 crores, Ms. Usha Monari received ₹ 97.22 lakhs and Ms. M.V. Bhanumathi received ₹ 56.73 lakhs during FY 2024-25, as a remuneration from subsidiaries.

None of the Non-Executive Directors have any pecuniary relationship with the Company except sitting fees, commission and reimbursement of expenses, if any incurred in connection with attending to the business of the Company. 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.

C. Stakeholders Relationship Committee ("SRC")

Terms of Reference	Category, composition and attendance	Other details
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 of entitlement letters, 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.	**Name and Category** / **Attendance** Ms. Naina Lal Kidwai (C) (ID) — 1 Mr. Vikram R. Shroff (NED) — 1 Mr. Raj Tiwari (ED) — 1	• The SRC currently comprises of 3 (three) Members out of which 2 (two) are Non-Executive Directors. • 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 and acts as the Secretary to the Committee. • During the year under review, the SRC met 1 (one) time i.e. on December 30, 2024, in which all the Committee members were present. • Apart from the Meetings, Circular Resolution(s) as required are also passed by the Members which are noted at subsequent meetings.

(C) Chairperson, (NED) Non-Independent, Non-Executive Director, (ED) Non-Independent, Executive Director, (ID) Non-Executive, Independent Director.

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	61
Disposed off during the financial year	60
Pending at the end of the financial year	1*

* This was subsequently resolved on April 24, 2025.

The complaints were majorly relating to non-receipt of Partly paid-up shares issued on rights basis, issuance of letter of confirmation, annual report, dividend, etc. All the complaints were resolved to the satisfaction of the stakeholders.

D. Risk Management Committee ("RMC")

Terms of Reference	Category, composition and attendance	Other details
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) Review the adequacy of its Charter annually.	**Name and Category** / **Attendance** Dr. Vasant Gandhi (C) (ID) — 2 Mr. Carlos Pellicer* (NED) — 1 Mr. Raj Tiwari (ED) — 2 Mr. Anand Vora** — 1 *Mr. Carlos Pellicer ceased to be a member w.e.f January 31, 2025. **After closure of the financial year, Mr. Anand Vora ceases to be member of the Committee w.e.f May 31, 2025 and Mr. Bikash Prasad and Mr. S.K. Mohanty were appointed as members of the Committee w.e.f. June 1, 2025.	• The RMC currently comprises of 3 (three) members and is chaired by an Independent Director. • The composition of the Committee is in compliance with SEBI Listing Regulations. • The Company Secretary acts as the Secretary to the Committee. • During the year under review, RMC met 2 (two) times i.e. on September 26, 2024 and March 11, 2025, in which all the Committee members were present. • Apart from the Meetings, Circular Resolution(s) are also passed by the Members which are noted at subsequent meetings.

(C) Chairperson, (NED) Non-Independent, Non-Executive Director, (ED) Non-Independent, Executive Director, (ID) Non-Executive, Independent Director.

E. Corporate Social Responsibility Committee ("CSR")

Terms of Reference	Category, composition and attendance	Other details
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. d) Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities. e) Monitor CSR Policy of the Company.	**Name and Category** / **Attendance** Mr. Vikram R. Shroff (C) (NED) — 2 Mr. Suresh Kumar (ID) — 2 Mr. Raj Tiwari (ED) — 2	• The CSR Committee currently comprises of 3 (three) Members out of which 1 (one) is an Independent Director. • The composition of the Committee is in compliance with the Act. • During the year under review, the Committee met 2 (two) times i.e. on May 6, 2024 and October 22, 2024, in which all the Committee members were present. • Apart from the Meetings, Circular Resolution(s) as required are also passed by the Members which are noted at subsequent meetings. • The executive in-charge of/handling the CSR function is invited to the meeting. • The Company Secretary acts as Secretary to the Committee.

(C) Chairperson, (NED) Non-Independent, Non-Executive Director, (ED) Non-Independent, Executive Director, (ID) Non-Executive, Independent Director.

F. Sustainability Committee

Terms of Reference	Category, composition and attendance	Other details
a) Review and recommend changes as appropriate to the Company's Sustainability strategy and Policy. b) Assess the Company's performance in implementing sustainability strategy and policy. c) Review reports and give advice on measures that ensure the long-term sustainability of the Company. 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.	**Name and Category** / **Attendance** Ms. Naina Lal Kidwai (C) (ID) — 1 Dr. Vasant Gandhi (ID) — 1 Mr. Vikram R. Shroff (NED) — 1	• The Sustainability Committee currently comprises of 3 (three) Members out of which 2 (two) are Independent Directors. • Global Head – Environmental Sustainability and such other person/s as determined by the Committee are permanent invitees to the Committee. • During the year under review, the Committee met 1 (one) time i.e. on September 27, 2024 in which all the Committee members were present. • The Company Secretary acts as Secretary to the Committee.

(C) Chairperson, (NED) Non-Independent, Non-Executive Director, (ID) Non-Executive, Independent Director.

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

Information on Senior Management

Details of Senior Management Personnel as defined under Regulation 16(1)(d) of SEBI Listing Regulations and the changes therein at the Group Level since the closure of the previous financial year are as follows:

SN.	Name	Designation
1.	Mr. Mike Frank	Chief Executive Officer – UPL Corporation
2.	Mr. Toshan Tamhane	Chief Operating Officer- UPL Group
3.	Mr. Farokh Hilloo	Chief Commercial Officer – UPL Corporation
4.	Mr. Sanjay Singh	Chief Human Resource Officer – UPL Corporation
5.	Mr. Bhupen V Dubey	Chief Executive Officer – Advanta Seeds
6.	Mr. Paresh Talati	Head of Chemistry R&D – UPL Limited
7.	Mr. Ashish Dobhal	CEO - UPL Sustainable Agri Solutions Ltd
8.	Mr. Sandeep Deshmukh	Company Secretary and Compliance Officer
9.	Mr. Bikash Prasad^	Group Chief Financial Officer
10.	Mr. Sujoy Mazumdar^	Group General Counsel

Mr. Rajendra Darak and Mr. Anand Vora ceased to be Senior Management Personnel of the Company with effect from January 31, 2025 and May 31, 2025 respectively.

^ with effect from June 1, 2025

Mr. Jaidev R. Shroff, Mr. Vikram R. Shroff and Mr. Raj Tiwari are on the Board of UPL Limited and hence do not appear in the aforesaid list.

General Body Meetings

AGM held in the last 3 (three) years are as under:

AGM	Date	Time (IST)	Special Resolutions passed
40th AGM	27/08/2024	03.00 p.m.	Approved investing in and/or providing loans/ guarantees/ securities to certain subsidiaries of the Company.
39th AGM	18/08/2023	03.00 p.m.	Re-appointment of Ms. Usha Monari as an Independent Director of the Company.
38th AGM	12/08/2022	12.30 p.m.	--

During the year under review, no special resolution was passed by the Company through Postal Ballot. Further, no special resolution is proposed to be considered for seeking approval through Postal Ballot as on the date of this report.

EGM held in last 3 (three) years are as under:

EGM Date	Time (IST)	Special Resolutions passed
31/03/2025	03.00 p.m.	Appointment of Ms. M.V. Bhanumati and Mr. S.K. Mohanty as Non-Executive Independent Directors
20/07/2023	03.00 p.m.	Approved business realignment consisting of slump sale of Specialty Chemicals Business to a wholly-owned subsidiary viz. UPL Speciality Chemicals Limited (now renamed to Superform Chemistries Limited).
25/11/2022	03.00 p.m.	Appointment of Mr. Suresh Kumar as an Independent Director of the Company.

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.

Governance of Subsidiary Companies

The subsidiaries of the Company operate independently, with a fully empowered Board of Directors and sufficient resources. A synopsis of the minutes of the Board 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, 2025, the Company has 5 (five) material subsidiaries as defined in the SEBI Listing Regulations of which 1 (one) material subsidiary is required to appoint an Independent Director.

Consequent to completion of tenure of Mr. Hardeep Singh as an Independent Director w.e.f February 1, 2025, he ceased to be Nominee Independent Director on the Board of a material subsidiary. Ms. Usha Monari has been appointed as a nominee in place of Mr. Hardeep Singh as per Regulation 24(1) of 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 fostering transparency, accountability and trust, reflecting the company's commitment to good corporate governance practices.

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 Exchange 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 are also available on the website of the Company. Extract of consolidated financial results are also published in leading newspapers having pan-India circulation such as Financial Express – All Editions in English and 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 are also available on the Company's website. No unpublished price sensitive information is discussed in meetings / presentation with institutional investors and financial analysts. In addition to the above, the Company also uploads transcripts of post earnings/quarterly calls and Audio-Visual recordings on the website of the Company. Details of Investors/Analyst Interactions held during FY2024-25 are as under:

Investors/Analyst Interactions – FY 2024-25

Particulars	One-on-One/ Group Interactions	Conference/ Non-Deal Roadshows	Company Event**	Total
No. of Meetings	350	8	4	362
No. of Hours spent*	350	64	11	425

*The hours spent is an approximate figure.
**Company events are the investor conferences held after the announcement of results.

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, Annual Report on Corporate Social Responsibility 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, Global Leadership Team, Annual Reports, various policies, intimation to stock exchanges are available on the website.

FAQs for Shareholders: The Investor Relations page of the Company's website provides for specific frequently asked questions on the Rights Issue of the Company, in the dedicated section created for the said purpose. In addition, various downloadable forms required to be executed by the Shareholders have also been provided on the website of the Company at https://www.upl-ltd.com/investors/shareholder-center/forms

GENERAL SHAREHOLDER INFORMATION

AGM	Friday, July 25, 2025 at 02:00 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, 2025 Results for quarter and half year ending September 30, 2025 Results for quarter and nine months ending December 31, 2025 Results for quarter and year ending March 31, 2026	On or before August 14, 2025 On or before November 14, 2025 On or before February 14, 2026 First half of May, 2026
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	April 1 to March 31
Dividend payment date	Within 30 days of AGM
Listing of Equity Shares	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **National Stock Exchange of India Ltd.** Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
ISIN Number (Demat) in NSDL & CDSL for: Equity Shares of ₹ 2/- each (Fully paid-up) Equity shares of ₹1/- each (Partly paid-up)	 INE628A01036 IN9628A01026
Listing of GDR on the Stock Exchange	2,74,18,669 GDRs (representing 5,48,37,338 equity shares i.e. 6.88% 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.

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 exchanges where its securities are listed.
Suspension from trading	No securities of the Company were suspended from trading during the financial year 2024-25.
Registrar and Share Transfer Agent ('RTA') (Any correspondence regarding share certificate, dividends and change of address)	MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.) Unit: UPL Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083. Contact No: 91-22-81081 14949 Fax No: 91-22-49186060 Email: rnt.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/
For the benefit of the Shareholders, the correspondence will also be accepted at the following corporate 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: upl.investors@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

Trading in Ordinary (Equity) Shares of the Company through Recognized Stock Exchanges is permitted only in dematerialized form.

The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of Letter of Confirmation in case of loss of share certificates.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected 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, renewal/exchange of securities certificate, endorsement, exchange/sub-division/ split/consolidation of securities, transmission/transposition of securities. Further, SEBI vide its aforesaid circular 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.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited viz. https://www.cdslindia.com/Investors/open-demat.html for further understanding of the Demat procedure.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. 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 ISR Forms which are available on website of the Company viz. https://www.upl-ltd.com/investors/shareholder-center/forms.

Disclosure related to Demat Suspense 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, 2024	-	-	744	6,17,429
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense Account during the year	-	-	22	64,185
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-	-	-
Less: Number of shares transferred to IEPF Authority during the year	-	-	28	74,130
Aggregate number of shareholders and outstanding shares in the suspense account as on March 31, 2025	-	-	694	4,79,114

The voting rights on the shares outstanding in the suspense account as on March 31, 2025 shall remain frozen till the rightful owner claims the shares.

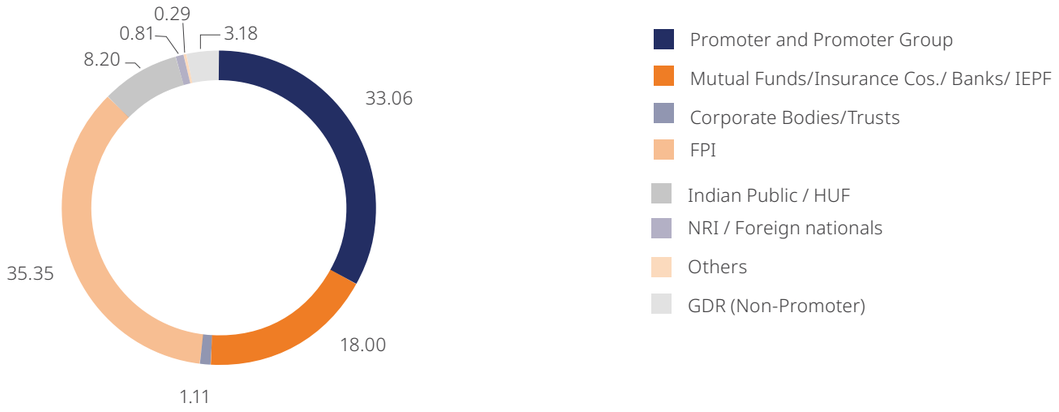
Distribution of shareholding of paid up value of ₹ 2 each as on March 31, 2025 (Fully paid up Shares)

Shares Range	Number of shareholders	% of total Shareholders	Total Shares	% of issued capital
1 – 500	3,13,214	94.27	1,88,13,837	2.50
501 – 1,000	7,868	2.36	59,15,346	0.78
1,001 – 2,000	5,057	1.52	74,07,700	0.98
2,001 – 3,000	2,102	0.63	55,20,743	0.73
3,001 – 4,000	796	0.23	27,72,281	0.36
4,001 – 5,000	533	0.16	24,47,820	0.32
5,001 – 10,000	1,221	0.36	87,82,061	1.17
10,001 and above	1,443	0.43	69,89,47,853	93.11
Total	**3,32,234**	**100.00**	**75,06,07,641**	**100.00**

Distribution of shareholding of paid-up value of ₹ 1 each as on March 31, 2025 (Partly paid up shares)

Shares Range	Number of shareholders	% of total Shareholders	Total Shares	% of issued capital
1 – 500	23,505	93.14	12,56,327	1.37
501 – 1,000	651	2.57	4,84,446	0.52
1,001 – 2,000	412	1.63	5,81,332	0.63
2,001 – 3,000	127	0.50	3,19,176	0.34
3,001 – 4,000	62	0.24	2,14,357	0.23
4,001 – 5,000	61	0.24	2,69,192	0.29
5,001 – 10,000	130	0.51	9,42,808	1.02
10,001 and above	287	1.13	8,74,81,389	95.55
Total	**25,235**	**100.00**	**9,15,49,027**	**100.00**

Shareholding pattern as on March 31, 2025 of face value of ₹ 2 each (including voting rights of Partly paid-up equity shares of ₹ 0.50 each and ₹ 1 each)



Dematerialization of shares

As on March 31, 2025, 99.61% Equity Shares are in dematerialized form. Trading in Equity Shares of the Company is permitted only in dematerialized form. Entire Promoter and Promoter Group holding is held in dematerialized form.

Liquidity

The shares of the Company are among the most liquid and actively traded shares. Relevant data for the average daily turnover for FY2024-25 are given below:

	BSE	NSE	BSE+NSE
In no. of shares (in thousand)	110.55	2933.19	3034.74

(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 equity shares

Please refer to para 'General Shareholder Information' for information on GDR. There are no convertible bonds 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. ₹1.57 crores to the Investor Education and Protection Fund (IEPF) as unclaimed amounts pertaining to dividend for FY 2016-17 pursuant to the provisions of the Companies Act, 2013. During the year, the Company also transferred approx. ₹15 lakhs 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, 2025 is approx. ₹14.10 crores 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 Act, the Company has transferred 1,55,780 equity shares of ₹2 each, to the 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 2017-18, due date for which is September 26, 2025.

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 the date of the last AGM (i.e. August 27, 2024). Details of shares transferred to IEPF Authority during financial year 2024-25 are also available on the website of the Company.

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 2017-18 and thereafter:

Year	Dividend per share (in ₹)	Due Date for claiming dividend
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
2023-24	1/-	03/10/2031

Credit Rating – Bank Loan & Commercial Paper

The Company has obtained rating from CRISIL Limited and CARE Ratings Limited. As on March 31, 2025, 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-Stable / CARE A1+	CARE A1+	CARE A1+

Utilization of funds raised through Issue of Non-Convertible Debentures / Preferential Issue

During FY2024-25, no funds were raised through issue of Non-Convertible Debentures or any other Preferential Issue.

However, the Company has during the financial year issued Partly paid-up equity shares on Rights basis to the eligible shareholders.

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 applicable.

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, Designated Persons ("DPs"), and their immediate relatives. It lays down the procedures to be followed while trading/dealing in the Company's securities and while handling Unpublished Price Sensitive Information ("UPSI") for legitimate purposes.

To ensure compliance with the PIT Regulations, the Company has established an adequate and effective system of internal controls. The Company utilizes a professionally managed digital tool to monitor trading activities of DPs and their immediate relatives. This tool enables tracking and alerts, ensuring effective compliance with the Code and regulatory requirements. In addition, a structured digital database is maintained by the Company, containing names and other particulars as prescribed under the PIT Regulations.

The Code also outlines the procedure for addressing violations committed by insiders or DPs. To this end, the Board has constituted an "Insider Trading Task Force," comprising the Compliance Officer, Chief Financial Officer, Chief Human Resources Officer, and Chief Legal Officer. This Task Force is responsible for determining disciplinary actions on a case-by-case basis in a timely and consistent manner, based on the consequence management guidelines approved by the Audit Committee. All disciplinary actions taken are reported to the stock exchanges in the prescribed format.

The Audit Committee of the Board 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, Punjab, 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) The Company ensures equitable treatment to all shareholders and has not granted any special rights to them.

(c) No penalties were imposed on the Company by the stock exchanges, Securities and Exchange Board of India ('SEBI') or any other statutory authority in last three years. Details of strictures passed during last three years are as under:

1. The Company had received a Show Cause Notice (SCN) from SEBI in February 2024, for alleged violation under Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. During the pendency of the adjudicating proceedings, the Company settled the said proceedings without denying or admitting the findings of fact and conclusion of law. The Company in compliance with settlement proceedings, has remitted a settlement amount of ₹55.44 lakhs to SEBI in October 2024.

2. 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 Seeds business, value of which, as explained by the Company was significantly below the limit of materiality for reporting under the relevant Regulation.

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.

4. 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 a SCN 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 in April 2022.

(d) 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 www.upl-ltd.com. No person has been denied access to the Chairperson of the Audit Committee.

(e) Policy for determining 'material' subsidiary has been disclosed on the Company's website at www.upl-ltd.com/investors/corporate-governance/policies.

(f) Policy on dealing with related party transaction has been disclosed on the Company's website at www.upl-ltd.com/investors/corporate-governance/policies.

(g) Certificate from M/s. N. L. Bhatia & Associates, Practicing 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 such other Statutory Authority, as stipulated under Regulation 34 of the SEBI Listing Regulations, is annexed to this Report.

(h) During the financial year 2024-25, all the recommendations of the Committees of the Board were considered and approved by the Board of Directors of the Company.

(i) During the financial year 2024-25, 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 ₹ 23.46 crores (including assurance fees and out of pocket expenses). No non-audit services were provided by the statutory auditors (including their network firms) for the FY 2024-25.

(j) 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 ("POSH").

The Company has formed an Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year under review, the Committee has received 1 (one) formal complaint under POSH which was duly resolved.

(k) The Company has complied with requirement of corporate governance report under sub-paras (2) to (10) as mentioned under Clause (C) of Schedule V of SEBI Listing Regulations.

(l) The Company is in compliance with the requirements stipulated under Regulation 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.

(m) 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.

(n) As on March 31, 2025, 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.

(o) UPL is the only agrochemical company included in the Dow Jones Sustainability Index (DJSI), for the second consecutive year and has achieved the highest score globally in the agrochemicals sector and fourth highest in the chemicals industry in DJSI.

(p) 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 Auditors of such subsidiary	Date of appointment of Statutory Auditors
UPL Corporation Limited, Mauritius	July 30, 1993; Mauritius	Crowe ATA	October 8,2020
UPL Management DMCC	August 16, 2014; Dubai-UAE	VBS Business Services	June 15, 2021
UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	July 24, 2011; Brazil	KPMG Auditores Independentes Ltda.	July 10, 2024
UPL Europe Limited	August 13, 1993; England	MHA Chartered Accountants and Statutory Auditors	March 14, 2022
UPL NA Inc.	August 26, 1996; State of Delaware, USA	BSR & Co. LLP	December 10, 2018

Annual Secretarial Compliance Report

Pursuant to SEBI's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Company has obtained an Annual Secretarial Compliance Report from M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There were no observations in the said report.

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 any 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 Chairperson of the Board is a Non-Executive Director, of UPL Limited.

B. Shareholder Rights

Details are given under heading 'Means of Communication'.

The Company's results are published in English newspapers circulated all over India and in a 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 Statutory Auditors have issued unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the period under review.

D. Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee.

On behalf of the Board of Directors
UPL Limited

Jaidev R. Shroff
Chairman
(DIN: 00191050)

Mumbai
May 12, 2025

Declaration

Pursuant to Regulation 26(3) and Clause D of Schedule V 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, 2025.

On behalf of the Board of Directors
UPL Limited

Raj Tiwari
Whole-time Director
(DIN: 09772257)

Mumbai
May 12, 2025

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, 2025 and to the best of our knowledge and belief state that:

   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 internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

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 and that the same has been disclosed in the notes to the financial statements;

   iii. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Mumbai
May 12, 2025

Raj Tiwari
Whole-time Director

Anand Vora
Chief Financial Officer

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
UPL LIMITED
3-11, G.I.D.C., Vapi,
Valsad-396195, Gujarat
CIN: L24219GJ1985PLC025132

We have examined all the relevant records of UPL LIMITED ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Paras C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for financial year ending March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company, has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Paras C, D and E of Schedule V of the Listing Regulations.

The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Management including the preparation and maintenance of all the relevant record and documents. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance of the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

We further 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.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No.:6392/2025

Bhaskar Upadhyay
Partner
FCS:8663
CP. No. 9625
UDIN: F008663G000324253

Date: May 12, 2025
Place: Mumbai

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
3-11, G.I.D.C., Vapi,
Valsad – 396 195, Gujarat

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, 2025 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 R. Shroff	00191050	01/10/1992
2.	Mr. Vikram R. Shroff	00191472	22/04/2006
3.	Mr. Hardeep Singh*	00088096	02/02/2015
4.	Dr. Vasant Gandhi	00863653	23/11/2015
5.	Ms. Naina Lal Kidwai	00017806	01/10/2021
6.	Mr. Suresh Kumar	00512630	20/10/2022
7.	Mr. Raj Tiwari	09772257	01/11/2022
8.	Mr. Carlos Pellicer@	09775747	01/11/2022
9.	Ms. Usha Monari	08652684	18/08/2023
10.	Ms. M.V. Bhanumathir	10172983	01/02/2025
11.	Mr. S.K. Mohanty	06690879	06/03/2025

*Mr. Hardeep Singh has completed his second term as an Independent Director of the Company on February 1, 2025. Subsequently, the Company has appointed him as a Non-Executive Non-Independent Director with effect from February 2, 2025.

@Mr. Carlos Pellicer served as a Non-Executive, Non-Independent Director of the Company. He ceased to hold the position with effect from January 31, 2025. During his tenure, he was not disqualified from serving as a director under applicable laws.

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.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended March 31, 2025.

For M/s N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No.:6392/2025

Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. 9625
UDIN: F008663G000320469

Date: May 12, 2025
Place: Mumbai

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FY 2024-25

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	1985
4	Registered office address	3-11, G.I.D.C., Vapi, Valsad-396195, Gujarat
5	Corporate address	UPL Limited, Uniphos House, Chitrakar Dhurandhar Marg, 11th Road, Near Madhu Park Garden, Khar West, Mumbai - 400052
6	E-mail	upl.investors@upl-ltd.com
7	Telephone	+91 22 71528000
8	Website	https://www.upl-ltd.com/
9	Financial Year for which reporting is done	April 1, 2024 March 31, 2025
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 ("GDRs") of the Company are listed on Singapore Stock Exchange and admitted for trading on the International Order Book (IOB), London Stock Exchange's electronic trading platform for GDRs.
11	Paid-up Capital	₹ 159 crores
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	Dr. Mritunjay Chaubey
	Contact Number	+91 22 71528000
	Email	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).	Consolidated (covering India region)
14	Name of assurance provider	TÜV SÜD South Asia Pvt. Ltd.
15	Type of assurance obtained	Reasonable Assurance for BRSR Core

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	73%
2	Trade	Wholesale Trading	27%

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	Chemical & Chemical Products	2021	73%

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	17	454	471
International	26	1027	1053

19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of States/UT)	6– Manufacturing locations in India (Gujarat, Maharashtra, Jammu, West Bengal, Karnataka and Punjab)
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 and China)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

68.71%

c. A brief on types of customers

Our sales strategy primarily focuses on distributing products through established distributor networks, ensuring wide market coverage and efficient supply chain management. However, in certain regions where the market dynamics differ, we also collaborate with cooperatives to facilitate distribution and, in some cases, engage directly with growers to provide tailored solutions and build stronger relationships.

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)	3,696	3,327	90	369	10	-	-
2.	Other than Permanent (E)	0	0	0	0	0	-	-
3.	**Total employees (D + E)**	**3,696**	**3,327**	**90**	**369**	**10**	**-**	**-**
	WORKERS							
4.	Permanent (F)	2,764	2,753	99.6	11	0.4	-	-
5.	Other than Permanent (G)	0	0	0	0	0	-	-
6.	**Total workers (F + G)**	**2,764**	**2,753**	**99.6**	**11**	**0.4**	**-**	**-**

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)	12	11	91.67	1	8.33	-	-
2.	Other than Permanent (E)	0	0	0	0	0	-	-
3.	**Total differently abled employees (D + E)**	**12**	**11**	**91.67**	**1**	**8.33**	**-**	**-**
	DIFFERENTLY ABLED WORKERS							
4.	Permanent (F)	10	10	100	0	0	-	-
5.	Other than Permanent (G)	0	0	0	0	0	-	-
6.	**Total differently abled workers (F + G)**	**10**	**10**	**100**	**0**	**0**	**-**	**-**

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	3	30
Key Management Personnel	2	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY) [values in %]				FY 2023-24 (Turnover rate in previous FY) [values in %]				FY 2022-23 (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	18	2	-	20	23	3	-	26	23	20	-	22
Permanent Workers	13	0	-	13	19	-	-	19	21	46	-	22

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)
1.	There is no holding company of UPL Limited. The details of subsidiary / associate / joint venture companies are given in Form No. AOC-1, which forms part of this Annual Report.			Yes

VI. CSR DETAILS

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (₹ in Crores)	11,462
Net worth (₹ in Crores)	14,176

VII. TRANSPARENCY AND DISCLOSURE 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 2024-25 Number of complaints filed during the year	FY 2024-25 Number of complaints pending resolution at close of the year	FY 2024-25 Remarks	FY 2023-24 Number of complaints filed during the year	FY 2023-24 Number of complaints pending resolution at close of the year	FY 2023-24 Remarks	If NA, then provide the reason
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 Corporate Governance Framework of the Company. The Company has a designated committee viz. Stakeholders Relationship Committee to redress investor grievances. A report on investor grievances is also placed at the meeting of the Board of Directors every quarter. Shareholders can send any grievances/concerns on the dedicated email id details of which are available on the website of the Company at www.upl-ltd.com.	61	1	1 pending complaint was received on Scores on 11th March 2025 and the ATR was uploaded on 31st March 2025. The Complaint was closed on SEBI Scores on 24th April 2025.	52	-	All complaints were resolved satisfactorily	
Shareholders	Yes								
Employees and workers	Yes	1. https://myportal.upl-ltd.com/emp.policy/assets/files/upl/policy/Code%20of%20Conduct.pdf 2. https://myportal.upl-ltd.com/emp.policy/assets/files/upl/policy/Prevention%20of%20Sexual%20Harassment%20Policy.pdf	2	1	In March 2025, UPL SAS, a subsidiary of UPL Limited, received one complaint which remains pending and is being addressed in accordance with the company's policy.	Nil	Nil	Nil	
Customers	Yes	https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf	5	5	Pending in Courts	5	5	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	Climate change mitigation	Risk	GHG emissions from business contribute to global warming leading to climate change. This imposes risk on environment and society leading to impact on business.	Focus on renewables leads to lower GHG emission. UPL has developed a detailed Decarbonisation roadmap to reduce its GHG emissions.	-ve
2	Process innovation	Opportunity	Continuous improvement in processes through innovative ideas leads to reduction in energy, water consumption and waste generation.	NA	+ve
3	Energy management	Risk	Continued reliance on non-renewable energy consumption, leading to higher CO2 emission and environmental damage.	Focus on renewables leads to lower GHG emission. UPL has developed a detailed Decarbonisation roadmap to reduce its GHG emissions.	-ve
4	Waste Management	Risk	Improper disposal of hazardous and non-hazardous waste leads to significant regulatory, environmental and social issues. It may impose a reputational and financial risk if not focused.	UPL focuses on recycling and co-processing to reduce its waste going to landfill.	-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)
5	Sustainable supply chain	Opportunity	Optimising the supply chain is always beneficial for organisation and its stakeholders in the value chain. A sustainable supply chain ensures business continuity at an optimized cost.	NA	+ve
6	Water Use & Management	Risk	Water is a shared resource between communities and business. Responsible consumption and management of water by focusing on recycling and reuse is essential for the business.	Recognizing our responsibility towards the environment and society, we have implemented a robust strategy aimed at minimizing our overall water footprint.	-ve
7	Agriculture Innovation & Productivity	Opportunity	Developing and promoting advanced farming solutions that increase crop yields, improve resource efficiency, and support sustainable agriculture.	NA	+ve
8	Compliance	Risk	Noncompliance leads to the risk of legal penalties and litigation. It also reduces the trust and brand reputation in the market.	UPL is highly focused on compliance and ensures regular and periodic reviews of current and upcoming compliance requirements.	-ve
9	Workforce Development & Retention	Opportunity	Workforce is the most important asset for any organisation. Focus on employee development and retention through various initiatives is essential.	NA	+ve
10	Combating Counterfeit Products	Risk	Counterfeit product can harm customers and the brand.	We outline the supply chain controls, inspections, and advanced authentication technologies implemented to prioritize product integrity and consumer safety, thereby thwarting the spread of counterfeit goods.	-ve
11	Customer Satisfaction	Opportunity	Customer satisfaction is a critical aspect of business success, impacting both internal operations and external perceptions.	NA	+ve
12	Occupational Health & Safety	Risk	Process safety refers to prevention of unintentional chemical releases or accidents during manufacturing that could harm people, property, or the environment.	Most of our Indian sites are ISO45001:2018 certified. We are actively considering additional ISO certifications for all our UPL sites, prioritizing their relevance and significance to our business. Moreover, we ensure regular safety training for both our permanent and contractual staff members.	-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 especially those who are disadvantaged, vulnerable and marginalised
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	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 this Annual Report.	
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 this Annual Report.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Raj Tiwari, Whole-Time Director, UPL Limited 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 which is chaired by an Independent Director. 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 statutory requirements related to the BRSR principles are 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.	TUV SUD has provided a "Reasonable Assurance" for Core metrics for UPLs Sustainability Report based on BRSR (as per SEBI Circular dated July 12, 2023) and provided limited assurance for other metrics in this report including GRI, SASB and BRSR report.

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)									
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)					NA				
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	17	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%
Key Managerial Personnel			
Employees other than BoD and KMPs	11	POSH, Ethical Code of Conduct, Information Security Awareness Program, Anti-Bribery & Corruption Basics, Confidential Information, Conflict of Interest	100%
Workers			

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):

The Company had filed a settlement application with SEBI which was accepted. Details of the Settlement order can be accessed from the Link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/15b1e2b9-50cb-4074-b9dd-ec301043a597.pdf

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

If yes, provide details in brief

At UPL, we are unwavering in our commitment to preventing, detecting, and deterring fraud, bribery, and all forms of corrupt business practices. We strive to conduct our operations with honesty, integrity, and the highest ethical standards. Given the scale, complexity, and global reach of our business, we recognize the importance of safeguarding our reputation. To achieve this, we have developed and implemented a robust global policy designed to proactively assess, address, and mitigate the risks of bribery and corruption.

if available, provide a web-link to the policy.

The Anti-Bribery and Anti- Corruption policy can be accessed 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. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of day of accounts payables	221	258

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	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	26	11
	b.	Number of trading houses where purchases are made from	145	144
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	61	68
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	100	100
	b.	Number of dealers / distributors to whom sales are made	663	789
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	40	42
Share of RPTs (in %)	a.	Purchases (Purchases with related parties / Total Purchases)	17	12
	b.	Sales (Sales to related parties / Total Sales)	90	90
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	38	71
	d.	Investments (Investments in related parties / Total Investments made)	66	98

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.	50	• 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 • Scope 3 Emission	54

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 has established a dedicated Code of Conduct for its board members, reinforcing its commitment to the highest standards of personal and professional integrity. The company expects all Directors and Officers to embody honesty, ethical conduct, and accountability in every aspect of their role—whether within company premises, at offsite locations, during company-sponsored business and social events, or in any setting where they represent UPL. This Code serves as a guiding principle to uphold the organization's values and maintain a culture of trust and responsibility.

The Company has a formal Code of Conduct for BoDs and Senior Management which can be accessed at https://www.upl-ltd.com/corporate_governance_pdfs/lo9JWgyc8motROUG1iGceEyVagFilaTCtDJG41tL/Code-of-Conduct-for-BoD-and-Senior-Mgmt.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 impact of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0.86%	0.91%	Please refer Conservation of Energy, Technology Absorption, Adaptation and Foreign Exchange Earnings and Outgo section in this Annual Report.
Capex	5%	5%	• Investment in renewable energy • Investment in Zero Liquid Discharge • Investment in Scale-ban technology • 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. UPLs 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 the 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 maintenance of those records. We could do it at scale as enabled by the system. Innovative and clearly defined matrix as implemented in e-procurement tool to automatically classify suppliers 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 devote sufficient 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 by defining 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 was 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 available practical guidance tool-kit, guidance engagements and topic specific workshop.

b. If yes, what percentage of inputs were sourced sustainably?

54%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

By embedding sustainability across multiple levels of our operations, UPL is actively working toward a functioning circular economy. This transformation is driven by low-impact practices and innovative, resource-efficient technologies, all centered around a holistic waste management approach focused on minimizing waste generation.

Given the nature of our business activities, we generate both hazardous and non-hazardous waste. However, we have implemented a comprehensive 4R waste strategy—Reduce, Reuse, Recycle, and Recover—designed to accelerate progress toward our ambitious goal of achieving a 25% reduction in specific waste disposal by 2025. This strategy ensures that sustainability remains integral to our operations while fostering responsible waste management practices.

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)

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 conducts LCA studies on need basis for selected products on demand from stakeholders details of which are provided below:

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
21001	Caffeine	0.07	Cradle to Gate	No	No	-
20119	Phosphorus trichloride	0.46	Cradle to Gate	No	No	-
20119	Triethyl phosphite	0.17	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 alongwith 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 do not currently record this information; however, we are committed to working closely with our supply chain to evaluate and integrate this aspect in the coming 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 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	3,622	-	-	4,072	-
E-waste	-	2	-	-	4.32	-
Hazardous waste	-	36,479	1,36,367	-	60,074	1,45,654
Non- Hazardous waste	-	18,689	106	-	11,943	24,374
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

As a company engaged in the production of agrochemicals, our products are consumed during the use phase, and therefore, we do not claim reuse, recycling, or disposal of the products themselves. However, we actively reclaim the plastic packaging associated with our products through the Extended Producer Responsibility (EPR) process. Through this initiative, we successfully recycled 3,622 metric tonnes of plastic packaging material during this reporting year, reinforcing our commitment to sustainability and responsible waste management.

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	Total (A)	% of employees covered by: 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)
Male	3,327	3,327	100	3,327	100	-	-	3,327	100	-	-
Female	369	369	100	369	100	369	100	-	-	-	-
Total	**3,696**	**3,696**	**100**	**3,696**	**100**	**369**	**100**	**3,327**	**100**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: 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)
Male	2,753	2,753	100	2,753	100	-	-	2,753	100	-	-
Female	11	11	100	11	100	11	100	-	-	-	-
Total	**2,764**	**2,764**	**100**	**2,764**	**100**	**11**	**100**	**2,753**	**100**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format :

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	5	3.99

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2024-25: No. of employees covered as a % of total employees	FY 2024-25: No. of workers covered as a % of total workers	FY 2024-25: Deducted and deposited with the authority (Y/N/N.A.)	FY 2023-24: No. of employees covered as a % of total employees	FY 2023-24: No. of workers covered as a % of total workers	FY 2023-24: 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	0.01	0.01	Yes	0.58	0.58	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 are committed to maintaining infrastructure that aligns with the latest regulations, ensuring accessibility and inclusivity for all. Our differently abled colleagues receive the necessary support to navigate their work environment comfortably, fostering an inclusive and equitable workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

UPL is deeply committed to fostering equal opportunity and inclusivity, as reflected in its Human Rights Policy and Global Code of Conduct. These guiding policies ensure alignment with the principles set forth in the Rights of Persons with Disabilities Act, 2016, reinforcing UPL's dedication to creating an equitable work environment.

Within its Human Rights Policy, UPL explicitly upholds the values of equal opportunity and non-discrimination—cornerstones of an inclusive workplace. The company is committed to ensuring that individuals with disabilities are treated fairly and provided with meaningful opportunities for employment and career growth. By actively eliminating barriers, UPL cultivates a supportive environment where all employees, including persons with disabilities, can contribute to their fullest potential.

Additionally, UPL's Global Code of Conduct serves as an ethical framework for its workforce, emphasizing dignity, respect, and fairness in all interactions. This Code strictly prohibits discrimination, including any bias based on disability, and champions a workplace that is free from prejudice, fostering a culture of integrity and inclusivity.

If so, provide a web-link to the policy.

UPL's Human Right's Policy can be accessed at:- https://www.upl-ltd.com/images/people/downloads/UPL_Human_Rights_Policy.pdf

UPL's Global Code of Conduct can be accessed at :- 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	100%	76%	100%	85%
Female	37%	60%	0%	100%
Total	**69%**	**68%**	**50%**	**93%**

Note- Total is the average of the male & female in respective segment

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

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.The grievance redressal policy can be accessed at 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	UPL's Grievance Redressal Policy is designed to provide employees with a transparent and constructive platform to express concerns and complaints in a fair and consistent manner. By fostering open communication, the policy reinforces UPL's commitment to creating a supportive and inclusive workplace that aligns with its core values of respect, trust, and diversity. It applies to all employees, regardless of position or status, ensuring that grievances related to their work are addressed promptly and equitably to maintain a harmonious work environment. The policy guarantees employees' right to information and outlines clear options for raising grievances. Employees can report concerns to their direct supervisor or the HR department, submit a Grievance Form detailing their issue, decline participation in formal meetings alone, and appeal formal decisions when necessary. Additionally, employees facing allegations have the right to receive a copy of the allegations, respond accordingly, and appeal decisions. UPL is committed to implementing a formal grievance procedure, ensuring its communication to employees, conducting timely investigations, treating all employees equitably, and maintaining confidentiality throughout the process. Wherever possible, the company strives to resolve grievances effectively while upholding its strict no-retaliation policy for employees who file grievances internally or with external agencies. This Grievance Redressal Policy functions in tandem with UPL's Human Rights Policy, reinforcing a culture of dignity and inclusivity. By offering a structured mechanism for grievance resolution, UPL ensures employees feel heard, supported, and empowered in their workplace	Our policy is applicable to all our employees
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

There are no associations of workers / employees.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	3,327	3,240	97	3,094	93	3,324	3,225	97	3,106	93
Female	369	350	95	340	92	333	316	95	306	92
Total	**3,696**	**3,590**	**97**	**3,434**	**93**	**3,657**	**3,541**	**97**	**3,412**	**93**
WORKERS										
Male	2,753	2,680	97	2,680	97	2,716	2,424	89	1,741	64
Female	11	8	73	8	73	7	7	100	5	71
Total	**2,764**	**2,688**	**97**	**2,688**	**97**	**2,723**	**2,431**	**89**	**1,746**	**64**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,327	2,828	85	3,324	3,208	88
Female	369	274	74	333	312	94
Total	**3,696**	**3,102**	**84**	**3,657**	**3,520**	**88**
WORKERS						
Male	2,753	2,432	88	2,716	2,571	95
Female	11	7	64	7	7	100
Total	**2,764**	**2,439**	**88**	**2,723**	**2,578**	**95**

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, 2nd and 3rd party audits, we have identified key areas for improvement in operational safety and compliance. Yearly objectives and targets are decided based on last year's performance of the OHSE management system by the organization.

If yes, the coverage of 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 approach to hazard identification is comprehensive, utilizing a range of tools to assess risks, formulate strategic mitigation plans, and verify the effectiveness of implementation measures. A dedicated cross-functional team oversees every aspect of hazard identification and mitigation, ensuring a well-structured and proactive safety management framework that reflects our commitment to workplace safety and operational excellence.

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. At UPL, workforce safety is our top priority, and we implement comprehensive control measures to ensure a secure workplace. We recognize that seriousness and transparency are fundamental to fostering a strong safety culture, which is why our management actively engages with different employee groups to raise awareness about workplace safety. These interactions cultivate an environment where employees feel empowered to report concerns without fear, enabling timely action against identified work-related hazards.

Additionally, we conduct regular health checkups focused on specific parameters, allowing us to proactively identify unsafe conditions for employees working in designated zones. Through these ongoing initiatives, UPL continues to strengthen workplace safety, ensuring the well-being of its workforce.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. UPL ensures comprehensive healthcare coverage for its workforce. All contract workers are covered under the Employee State Insurance Corporation (ESIC) policy, while company employees benefit from Mediclaim coverage. Additionally, UPL has established partnerships with nearby hospitals to provide regular outpatient department (OPD) facilities, ensuring accessible and continuous healthcare support for all workers

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.10	0.20
	Workers	0.08	0.21
Total recordable work-related injuries	Employees	1	2
	Workers	2	6
No. of fatalities	Employees	0	0
	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 unwavering in our commitment to fostering a safe and healthy workplace for all employees. We prioritize the well-being and rights of our workforce, guided by key policies such as the HSE (Health, Safety, and Environment) Policy, Human Rights Policy (https://www.upl-ltd.com/images/people/downloads/UPL_Human_Rights_Policy.pdf), and Global Code of Conduct (https://www.upl-ltd.com/corporate_governance_pdfs/pdTkaljhIzXnTALx1CJDYlMQzS8luKTroDIQwnGL/Code_of_Conduct.pdf). These policies form the foundation of our efforts to create a conducive and responsible work environment.

We adhere to stringent health and safety standards, implementing proactive systems and procedures designed to prevent accidents, injuries, and occupational hazards. Regular training and awareness programs empower employees with the knowledge and skills necessary to uphold workplace safety, fostering a culture where precaution and vigilance are prioritized.

By aligning our practices with these policies, we ensure that the well-being, rights, and voices of our employees are consistently valued and protected. Through continuous improvement and engagement, we work toward a workplace culture that promotes overall health, safety, and welfare.

To further reinforce workplace safety, we have a well-defined incident investigation management process. Recommended corrective actions stemming from root cause analyses (RCA) of all incidents—including near-miss cases—are swiftly implemented to maintain a secure work environment. Additionally, a structured reporting mechanism for unsafe acts (UA) and unsafe conditions (UC) is in place, with clearly defined protocols to ensure timely resolution and closure of observations.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	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 events.	0	0	
Health & Safety	0	0		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	100%. All our occupational health and safety management systems are ISO 45000:2018 certified. We conduct both internal and external audits on periodic basies to evaluate our current practices and improve further based on observations and feedback 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 operational requirements, UPL regularly engages external expert agencies to strengthen its safety culture, driving transformation and improvement across sites. This safety transformation journey focuses on capability building across multiple critical workstreams, including Process Safety Management, Incident Investigation, Behavioral Intervention, Competence Development, Contractor Safety Management, and the continuous review and enhancement of management process standards for key activities.

By leveraging industry expertise, UPL ensures the ongoing evolution of safety practices, fostering a proactive and resilient safety culture within its operations.

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.

UPL has established a robust mechanism to ensure the regular monitoring and submission of all statutory dues to regulatory authorities. For our value chain partners, we conduct monthly assessments of regulatory dues, collecting the necessary supporting evidence to maintain compliance and transparency.

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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	1	2	0	0
Workers	2	6	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 development section of our Annual Sustainability Report FY 2024-25.

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	70
Working Conditions	70

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 141 audits across our key suppliers globally which generated 1778 Critical & Major findings. We had done 62 on-site audits at our India based suppliers. It generated 879 Critical & Major improvement actions across our suppliers in India. Out of these, 480 improvement actions are closed. We had 76 on-site audits at China based suppliers through external experts. It generated 899 Critical & Major improvement actions for China based suppliers. Out of these, 557 improvement actions are closed.

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 take a comprehensive and strategic approach to identifying and prioritizing key stakeholder groups that are essential to our business. We recognize that stakeholders—whether individuals or entities—have a vested interest in our organization and can significantly influence or be affected by our operations, decisions, and outcomes. By proactively engaging with these stakeholders, we ensure alignment with their expectations while fostering collaborative and mutually beneficial relationships.

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 • Telephone 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
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
Shareholders	No	• Annual Reports • Stock Exchange Intimations • Press Releases • Investor Meetings • Conference Calls	• Quarterly • Annually • Need Basis	• Revenue growth • Profits • Sustainability

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.

Stakeholder consultation is a fundamental part of our approach to identifying and managing environmental and social topics. We actively seek feedback from both internal and external stakeholder groups, recognizing the importance of understanding their perspectives and concerns. Through meaningful engagement, we gain valuable insights into how our business impacts various stakeholder groups and how they, in turn, shape our operations.

This collaborative approach ensures that our decision-making process remains informed, transparent, and responsive to stakeholder expectations. For a detailed overview 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 empowering vulnerable and marginalized stakeholder groups, particularly local communities. Through active engagement and strategic partnerships with local NGOs, we address their specific needs and challenges, ensuring targeted support and meaningful impact.

Our initiatives focus on key areas such as agricultural education to improve farming techniques, support for children's education to provide them with quality learning opportunities and brighter futures, and nature conservation to protect the environment and essential resources for these communities. By implementing these programs, we strive to foster sustainable development and create a more inclusive and equitable society.

For detailed examples of our engagement and impact, please refer to the Corporate Social Responsibility (CSR) section of our latest report, which showcases case studies and projects that highlight our efforts in supporting vulnerable stakeholder groups

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 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3,696	3,696	100	3,657	3,657	100
Total Employees	**3,696**	**3,696**	**100**	**3,657**	**3,657**	**100**
Workers						
Permanent	2,764	2,764	100	2,723	2,723	100
Total Workers	**2,764**	**2,764**	**100**	**2,723**	**2,723**	**100**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	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	3,327	2,267	68	1,060	32	3,324	2,037	61	1,287	39
Female	369	233	63	136	37	333	215	65	118	35
Workers										
Permanent										
Male	2,753	2,611	95	142	5	2,716	2,536	93	180	7
Female	11	9	82	2	18	7	6	86	1	14

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	60,00,000	3	48,52,459
Key Managerial Personnel	2	3,39,24,957	0	0
Employees other than BoD and KMP	3,321	12,64,824	367	11,54,340
Workers	2,743	5,45,004	11	4,12,500

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	5.22	4.89

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)

Yes. UPL is committed to fostering a secure and inclusive work environment that is free from any violations of human rights. To uphold this commitment, human rights concerns are reviewed by the POSH Committee at UPL, ensuring strict adherence to ethical workplace practices.

A well-established Internal Complaints Committee (ICC), consisting of representatives from both genders and an impartial third party, is actively functioning to address and redress human rights-related complaints. Additionally, subcommittees at unit locations reinforce compliance with this policy, ensuring a workplace that remains fair, unbiased, and free from prejudices

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

UPL is committed to ensuring that all stakeholders affected by our activities have access to an effective grievance mechanism. Our Human Rights Policy is closely aligned with UPL's Global Code of Conduct, which establishes a structured process for stakeholders to raise concerns and seek resolution for potential violations.

We uphold a strict non-retaliation policy, ensuring that no employee faces repercussions for reporting grievances. The company diligently investigates, addresses, and responds to stakeholder concerns, taking appropriate corrective actions to resolve any violations.

To facilitate transparent and timely resolution, our grievance cell (grievance@upl-ltd.com) is accessible to all stakeholders, providing a responsive and sensitive platform for addressing issues with urgency.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	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	2	1	-	1	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees / workers	0.54	0.30
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

UPL has established a strong Internal Complaints Committee (ICC) to address human rights-related concerns and uphold workplace integrity. We foster a culture where employees and stakeholders can raise issues freely, without fear of retaliation. The ICC is dedicated to investigating, addressing, and resolving concerns while ensuring appropriate corrective actions are taken in response to any identified violations.

Furthermore, we are committed to safeguarding the rights of complainants. Under our policy, no employee will face reprisals for raising genuine concerns, reinforcing our commitment to transparency, fairness, and a respectful work environment

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. UPL integrates its Human Rights Policy into standard business agreements, ensuring that all business partners adhere to these principles. In addition, we conduct a comprehensive ESG audit before onboarding new partners, which includes a thorough verification of human rights parameters. This approach reinforces our commitment to ethical business practices and sustainability while fostering accountability within our value chain.

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.

All the necessary corrective actions were taken in place to ensure the human rights is maintained at our workplace. Further we can find the human details at our company website and the link for the same is https://www.upl-ltd.com/sustainability/people-development/human-rights

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 below.

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 which involves various representatives such as.

- 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 of the Act.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	70
Forced/involuntary labour	70
Sexual harassment	70
Discrimination at workplace	70
Wages	70
Others - please specify	Anti-Corruption 70%

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 141 audits across our key suppliers globally which generated 1778 Critical & Major findings. We had done 62 on-site audits at our India based suppliers. It generated 879 Critical & Major improvement actions across our suppliers in India. Out of these, 480 improvement actions are closed. We had 76 on-site audits at China based suppliers through external experts. It generated 899 Critical & Major improvement actions for China based suppliers. Out of these, 557 improvement actions are closed.

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 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	Gigajoules (GJ)	6,50,674	5,53,920
Total fuel consumption (B)	Gigajoules (GJ)	33,007	65,066
Energy consumption through other sources (C)	Gigajoules (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	Gigajoules (GJ)	**6,83,681**	**6,18,986**
From non-renewable sources			
Total electricity consumption (D)	Gigajoules (GJ)	7,22,649	7,36,353
Total fuel consumption (E)	Gigajoules (GJ)	73,71,708	74,20,846
Energy consumption through other sources (F) (Steam Purchase)	Gigajoules (GJ)	1,35,296	1,60,564
Total energy consumed from non-renewable sources (D+E+F)	Gigajoules (GJ)	**82,29,653**	**83,17,763**
Total energy consumed (A+B+C+D+E+F)	Gigajoules (GJ)	**89,13,334**	**89,36,751**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Joules or multiples	0.000078	0.0000705
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP))	Gigajoules (GJ)	0.00160	0.00588
Energy intensity in terms of physical output	Gigajoules (GJ)/MT	12.03	13.31

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 2024-25

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

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	11,728	0
(ii) Groundwater	kilolitres	93,275	41,687
(iii) Third party water	kilolitres	40,36,643	40,05,108
(iv) Seawater / desalinated water	kilolitres	-	0
(v) Others (Rainwater)	kilolitres	15,926	22,298
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	**41,57,572**	**40,69,093**
Total volume of water consumption (in kilolitres)	kilolitres	27,75,881	28,11,753
Water intensity per rupee of turnover (Water consumed / turnover)	kilolitres	0.000024	0.000022
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	kilolitres	0.00050	0.001851
Water intensity in terms of physical output	kilolitres	5.61	4.18

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 24-25

4. Provide the following details related to water discharged:

Water discharge by destination and level of treatment (in kilolitres)			
Destination	**Unit**	**FY 24-25**	**FY 23-24**
(i) To Surface water	kilolitres	426	303
- No treatment	kilolitres	-	-
- With treatment - please specify level of treatment (Tertiary Treatment)	kilolitres	426	303
(ii) To Groundwater	kilolitres	-	-
- No treatment)	kilolitres	-	-
- With treatment - please specify level of treatment	kilolitres	-	-
(iii) To Seawater	kilolitres	10,01,232	10,84,666
- No treatment	kilolitres	-	-
- With treatment - please specify level of treatment (Tertiary Treatment)	kilolitres	10,01,232	10,84,666
(iv) Sent to third-parties (Common Effluent Treatment Plant (CETP)	kilolitres	3,80,033	1,50,073
- No treatment	kilolitres	-	-
- With treatment - please specify level of treatment (Tertiary Treatment)	kilolitres	3,80,033	1,50,073
(v) Others	kilolitres	-	-
- No treatment	kilolitres	-	-
- With treatment - please specify level of treatment	kilolitres	-	-
Total water discharged (in kilolitres)	kilolitres	**13,81,691**	**12,35,042**

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 2024-25.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

67% of our the total Indian Manufacturing sites are Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	MT/Year	436	395
SOx	MT/Year	121	110
Particulate matter (PM)	MT/Year	343	311
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 the environment assured by our Third-party Assurer i.e. TUV SUD for FY 2024-25

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes	6,57,111	6,65,867
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes	1,60,730	1,58,377
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.000007	0.0000065
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)		0.000148	0.000542
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.10	1.22

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 24-25

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 tCO_2 equivalent per annum.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	3,622	4,072
E-waste (B)	metric tonnes	1.52	4.32
Bio-medical waste (C)	metric tonnes	0.28	0.11
Construction and demolition waste (D)	metric tonnes	255	NA
Battery waste (E)	metric tonnes	69	36
Radioactive waste (F)	metric tonnes	NA	NA
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	1,60,855	1,45,701
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	18,793	24,391
Total (A+B + C + D + E + F + G + H)	metric tonnes	**1,83,596**	**1,74,205**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	metric tonnes	0.000002	0 .0000013
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	metric tonnes	0.000033	0.000114
Waste intensity in terms of physical output		0.25	0.26
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	58,860	72,741
(ii) Re-used	metric tonnes	-	-
(iii) Other recovery operations	metric tonnes	-	-
Total	metric tonnes	**58,860**	**72,741**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	5,411	9,182
(ii) Landfilling	metric tonnes	1,10,051	145974
((iii) Other disposal operations (MEE)	metric tonnes	9,273	14936
Total	metric tonnes	**1,24,735**	**170093**

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 2024-25

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	Date	Results	Relevant Web link
We have not undertaken Environmental Impact Assessment Studies for any Unit for FY 2024-25.				

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, Vapi, Tarapur, Dahej, Jammu, Halol, Kalol, Jhagadia
(ii)	Nature of operations- Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Please specify unit
Water withdrawal by source (in kilolitres)	
Surface water	11,728
Groundwater	93,275
Sent to third-parties	40,36,643
Seawater / desalinated water	0
Others	15,926
Total volume of water withdrawal (in kilolitres)	**41,57,572**
Total volume of water consumption (in kilolitres)	**27,75,881**
Water intensity per rupee of turnover (Water consumed / turnover)	0.000024
Water intensity (optional) - the relevant metric may be selected by the entity Water intensity in terms of physical output	3.74
Water discharge by destination and level of treatment (in kilolitres)	
(i) Into Surface water	426
- No treatment	
- With treatment - please specify level of treatment	426
(ii) Into Groundwater	0
- No treatment	
- With treatment - please specify level of treatment	0
(iii) Into Seawater	10,01,232
- No treatment	
- With treatment - please specify level of treatment	10,01,232
(iv) Sent to third-parties	3,80,033
- No treatment	
- With treatment - please specify level of treatment	3,80,033
(v) Others	0
- No treatment	
- With treatment - please specify level of treatment	
Total water discharged (in kilolitres)	**13,81,691**

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 2024-25

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2	35,28,091	35,50,511
Total Scope 3 emissions per rupee of turnover		0.000031	0.000028

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 2024-25

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 is 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
1.	Technological Upgradation	Steam norm reduction in GF 2 at out Jhagadia Unit by introducing Energy Efficient Lowest Life cycle cost Centrifugal Chilled water plants in replacement of VAM	Leading to the Energy saving of 55965.38 GJ along with emission saving of 11,037 MT	
2.	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	
3.	Zero Liquid Discharge	Implementation of scaleban technology and Reverse osmosis technology	23% water recycled of our total water withdrawal	
4.	Process Modification	PCL3 heat recovery Phase 2 at the Jhagadia unit	Leading to the Emission saving of 2,221 MT	

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 this 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 ~221 audit findings on the Environment topic and around 125 number of findings have been closed for FY 2024-25

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

70%

8. How many Green Credits have been generated or procured:

a. By the listed entity

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

Nil

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 is committed to fostering collaboration and open dialogue with trade and industry chambers/associations, ensuring strong connectivity and proactive engagement in addressing shared business and community challenges.

Currently affiliated with six distinguished trade and industry organizations, UPL leverages these partnerships to exchange valuable insights, drive transformative initiatives, and contribute meaningfully to the advancement of the agricultural sector.

By actively participating in these alliances, UPL reinforces its dedication to sustainable practices, strengthening its role in shaping a positive, lasting impact on the communities it serves.

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
No Assessment undertaken in this FY 2024-25					

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 is UPL's internal platform designed to foster strong, transparent, and collaborative relationships with its surrounding communities. Rooted in the belief that robust community relations enhance the company's ability to secure local support, this initiative functions as a comprehensive grievance redressal mechanism.

It provides a structured and responsive forum where key stakeholders particularly those residing near UPL's operational sites can voice concerns, express needs, and actively participate in shaping a cooperative environment for the company's smooth functioning. The mechanism ensures real-time, continuous engagement, enabling UPL to remain attuned to community perceptions and expectations while working toward sustainable and harmonious coexistence.

The committee aims to maintain open and constructive communication through regular interactions with community members, addressing concerns promptly and fairly. UPL is committed to the well-being of its stakeholders and upholds a non-biased, inclusive approach in its engagement efforts.

The committee is comprised of representatives from various functions, including the Unit Head, CSR Head, Unit HR Head, CSR Lead, Environment Lead, Security & Safety Head, and Volunteer Head, ensuring diverse and balanced representation. While meetings are scheduled quarterly, the committee remains agile and convenes on a priority basis to address urgent matters.

During each meeting, all received requests both verbal and written are reviewed, documented, and prioritized. After thorough evaluation and mutual discussion, selected requests are approved for implementation within the quarter. The relevant departments are then informed, timelines are set, and the UPL Comms Engage Committee oversees the execution and closure of each request to ensure effective and timely resolution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	4	6.2
Directly from within India	41.79	38.55

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 2024-25	FY 2023-24
Rural	2.06	1.51
Semi-urban	11.92	14.76
Urban	30.90	39.31
Metropolitan	50.26	44.42

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	N.A.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR)
1.	Gujarat	Narmada district	68.89 Lakhs

The Narmada Development Project is a strategic initiative aimed at enhancing the agricultural value chain by engaging over 5,000 small and marginal farmers across more than 100 villages in four blocks of the Narmada district Sagbara, Dediapada, Nandod, and Garudeshwar over a three-year period. The primary objective is to improve farmers' incomes through a comprehensive and integrated approach.

As part of this initiative, UPL is focused on developing key verticals, including:

1. Enhancing Farming Capacities through the UPL Centre for Agriculture Excellence (U-CoAE), which delivers best practices, technical guidance, and skill development.
2. Establishing and Strengthening Farmer Producer Organisations (FPOs) to support value chain services and improve the marketing and sale of key crops such as pigeon pea, maize, banana, and vegetables ultimately contributing to income enhancement.
3. Promoting Collaboration and Convergence with NGOs and government departments to effectively channel benefits and resources to the grassroots level.
4. Developing Irrigation Infrastructure in two key clusters Dumkhal and Mal Samot within the Dediapada block, to improve water access and agricultural productivity.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. UPL operates without a preferential procurement policy for its business needs. However, through our Sustainable Sourcing initiative, we actively engage with suppliers, conducting comprehensive ESG assessments to evaluate and enhance their environmental, social, and governance performance.

Based on these assessments, we collaborate with suppliers to help them strengthen their ESG standards, fostering responsible and sustainable business practices across our supply chain. Additionally, we actively encourage procurement from Micro, Small, and Medium Enterprises (MSMEs) wherever feasible, supporting their growth and contribution to the industry.

(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?

4%

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	~90,000	>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.

There is a proper mechanism for consumer complaints along with the feedback, so once we receive the customer complaint, it is raised in SAP system. Complaint is acknowledged by Quality & Assurance head within 2 working days and investigation is done using various tools and with help of CFT. The investigation report is prepared and shared with respective Sales and Marketing team within 15 days. Sales team shares the final report with the customer and their feedback is taken within 2 weeks. Basis the feedback from the customer, the complaint is closed in SAP system.

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 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (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:

Zero

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes. At UPL, we have established a robust framework and policy to effectively address cybersecurity and data privacy risks. Safeguarding business information and protecting stakeholder privacy remain top priorities, driving our commitment to the highest security standards.

To ensure comprehensive protection, we have implemented the Global Business Information Protection Policy. This policy serves as a guiding framework, outlining stringent measures for the handling, storage, and transmission of business data and personal information across our operations.

For an in-depth understanding of our cybersecurity and data privacy initiatives, stakeholders can refer to our Global Business Information Protection Policy. Through proactive risk mitigation and vigilant security practices, UPL reinforces its dedication to protecting sensitive information, fostering trust, and maintaining stakeholder confidence.

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).

For comprehensive information about UPL's products and services, visit our official website at www.upl-ltd.com. Our platform provides detailed insights into our diverse range of agricultural solutions, including crop protection products, seeds, and biostimulants.

Designed for seamless navigation, the website allows visitors to explore product descriptions, technical specifications, safety guidelines, case studies, and the latest industry updates. Whether seeking cutting-edge innovations or essential agricultural resources, our website serves as a one-stop destination for all your needs.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

At UPL, we prioritize farmer education and engagement to promote the safe and responsible use of our products. Through initiatives like **"Apply Well"** and **"Applique Bem"**, we equip farmers with essential knowledge on best agricultural practices, ensuring effective and sustainable applications.

"Apply Well" focuses on correct application techniques, guiding farmers on the appropriate equipment, timing, and environmental considerations for optimal results. We emphasize the importance of adhering to label instructions, proper mixing and dilution, and recommended safety precautions. Meanwhile, **"Applique Bem"** broadens our educational outreach by raising awareness about Integrated Pest Management (IPM) and sustainable farming techniques. This approach encourages farmers to integrate biological control agents, crop rotation, and responsible use of crop protection products to reduce pest resistance and foster long-term crop health.

Our farmer engagement programs include **interactive sessions, field demonstrations, and knowledge-sharing platforms**, fostering an open dialogue where farmers can seek guidance, ask questions, and gain firsthand experience in responsible product usage.

For comprehensive information on safe and effective application, each product page on our official website, www.upl-ltd.com, provides detailed **Direction for Safe Use**, covering dosage, application methods, and optimal timing to ensure proper handling.

Through continuous education and engagement, UPL remains committed to empowering farmers, advancing agricultural sustainability, and strengthening community trust

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

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

If yes, provide details in brief.

UPL is committed to surpassing regulatory standards when it comes to product labeling, ensuring that our customers receive clear, comprehensive, and transparent information.

Our product labels are designed to provide essential details that enhance safety and efficacy, strictly adhering to regulations set by authorities such as the Central Insecticides Board (CIB) and legal metrology guidelines of respective countries. By exceeding minimum legal requirements, we reaffirm our dedication to empowering customers with accurate and in-depth knowledge about our products.

This proactive approach allows customers to make well-informed decisions while ensuring responsible and effective product usage. At UPL, we view it as a fundamental responsibility to maintain clarity, accessibility, and transparency in our labeling practices. By consistently going beyond industry standards, we aim to strengthen trust, promote safety, and enhance customer confidence.

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, At UPL, we are deeply committed to delivering top-tier agricultural solutions, with customer insights playing a pivotal role in shaping our approach. We recognize the value of both in-house and third-party surveys conducted through market research agencies to better understand the evolving needs and preferences of our customers.

Internally, our surveys focus on dealer and farmer satisfaction, helping us identify and bridge gaps in meeting their requirements. To ensure direct and efficient communication, we have established Adarsh Kisan Centers (AKC) with dedicated call centers in key cities, including Mumbai, Visakhapatnam, Chandigarh, and Baroda. Customers can easily connect with us

via a toll-free number, featured on all product packaging, to lodge complaints or provide feedback. Every query is treated with the utmost priority, ensuring timely and effective resolution.

For cases requiring further assistance, we take an extra step by deploying our field executive team, where a representative personally visits the customer's location to address and resolve concerns. This personalized approach reflects our unwavering commitment to customer satisfaction.

Beyond complaint resolution, our call centers also serve as platforms for gathering feedback from registered farmers at AKC. These broader surveys encompass aspects such as product availability, usage insights, and market access for their harvest, providing invaluable perspectives on our products and services.

Additionally, we conduct external surveys in partnership with reputable market research agencies, specifically targeting farmers to assess product usage, satisfaction levels, and unmet needs. These insights enable us to continually refine our offerings, enhance product quality, ease of use, and value for money.

Ultimately, both our internal and external surveys have proven instrumental in delivering actionable insights that fuel continuous improvement. By leveraging this valuable feedback, we strengthen customer satisfaction and reaffirm our position as a trusted provider of agricultural solutions.

Independent Reasonable Assurance Statement to UPL Ltd. on Annual BRSR Report for the financial year 2024-25

Introduction and Engagement

UPL Ltd. (the Company) has developed its Business Responsibility and Sustainability Report (BRSR) (the Report') based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide independent assurance on the BRSR Core indicators of the Report those includes the Company's sustainability performance for the period April 1, 2024, to March 31, 2025.

The Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD's Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent Reasonable assurance on the non- financial information of the BRSR Core indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of 'Reasonable' Assurance for non-financial Core Indicators of BRSR[1] (Business Responsibility & Sustainability Report), Our reasonable assurance engagement for only non-financial Core indicators of BRSR was with respect to the financial year ended March 31, 2025.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We referred "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-3:2019 for GHG Emissions.

Scope and boundary of assurance

We have assured non-financial information of the BRSR Core Indicators[2] in the Report, pertaining to the Company's non-financial performance for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the BRSR Core is derived from the Company's audited financial statements.

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 boundary of verification included:

- Technical Units- 8 in Numbers present across Gujarat, Maharashtra & West Bengal,
- Formulation Units- 5 in Numbers present across Jammu & Kashmir UT, Maharashtra, Karnataka, & Gujarat
- Offices – 2 in Numbers present across Maharashtra

Verification of non-financial sustainability performance data, based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of May 2025, in line with the principle of materiality, at the following sites:

[1]SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023

[2]As set out under Appendix 1 to this statement.

- U-5, Jhagadia Gujarat,
- U-3, Ankleshwar Gujarat; and
- Corporate Office Navi-Mumbai Maharashtra.

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information fall outside the defined reporting period (April 1, 2024, to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are reliable, valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

Conclusion

Based on the scope of our review, we conclude the following:

- **Reasonable Assurance of BRSR selected Core indicators:** The non-financial sustainability disclosures of the BRSR selected Core indicators as mentioned in 'Scope and boundary of assurance' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria. 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.

Our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting 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 the company 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), Guidance Note on BRSR and as per GRI 2021 considering aspects that are internal and external to the company's context of the organization. The Reports fairly bring out the aspects and topics and its respective boundaries of the diverse operations of company in our view, the Reports meets the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meets the requirements.

Completeness: The Reports have 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. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team 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 were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

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.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports.

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the 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" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with the Company 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 Reports, 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.

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 & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, 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 has 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.

Attestation,

Dr. Ashish Rawat,
Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II, Sector – 20, Gurugram – 122016 Haryana, India.

Date: 13th June, 2025

Identified Sustainability Information

Appendix 1

A. BRSR Core Indicators

S. No.	Principles	Attribute	Parameter
1	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 2. TotalScope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 3. GHG Emission Intensity (Scope 1+2) a) Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services
2	Principle 6 - E3 Principle 6 - E4	Water Footprint	1. Total water consumption 2. Water consumption intensity a) Water intensity per rupee of turnover adjusted for PPP b) Water intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3	Principle 6 – E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy intensity per rupee of turnover adjusted for PPP b) Energy intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity - details related to waste management by the entity	1. Plastic waste (A) - E-waste (B) - Bio-medical waste (C) - Construction and demolition waste (D) - Battery waste (E) - Radioactive waste (F) - Other Hazardous waste (G) - Other Non-hazardous waste generated (H) - Total waste generated (A+B+C+D+E+F+G+H)) - Waste intensity a) Waste intensity per rupee of turnover adjusted for PPP b) Waste intensity in terms of physical output 2. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 3. For each category of waste generated, total waste disposed by nature of disposal method
5	Principle 3 - E1 (c) Principle 3 – E11	Enhancing Employee Wellbeing and Safety	1. Spending on measures towards the wellbeing of employees and workers – cost incurred as a % of the total revenue of the Company 2. Details of safety-related incidents for employees and workers (including contract-workforce) a) Number of permanent disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities
6	Principle 3 E3 Principle 3-E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total complaints on Sexual Harassment (POSH) reported b) Complaints on POSH as a % of female employees/workers c) Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns-wages paid to people employed in smaller towns (permanent or non- permanent/on contract) as % of total wage cost)
8	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable

Statement of Form AOC 1

(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 statements of the subsidiaries

Part A - Subsidiaries

Amount in ₹ Crores

Sr. No.	Name of the 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	UPL Global Business Services Limited	INR	1.00	0	21	33	13	-	37	7	(2)	5	-	100%
2	Superform Chemistries Limited (FKA UPL Speciality Chemicals Limited)	INR	1.00	235	1,920	10,878	8,723	-	9,434	392	16	408	-	100%
3	UPL Agri Science Ltd (FKA UPL Agri Science Private Ltd)	INR	1.00	0	(0)	0	0	-	-	(0)	-	(0)	-	100%
4	Kudos Chemie Ltd	INR	1.00	42	366	468	59	-	7	(67)	13	(54)	-	100%
5	SWAL Corporation Limited	INR	1.00	1	14	1,005	990	0	736	19	(6)	13	-	91%
6	Nature Bliss Agro Limited (FKA Nature Bliss Agro Private Limited)	INR	1.00	0	4	15	11	-	23	(1)	0	(1)	-	100%
7	United Phosphorus (India) LLP	INR	1.00	2	201	1,419	1,217	-	1,562	30	(11)	19	-	100%
8	United Phosphorus Global LLP	INR	1.00	0	3	10	7	-	-	1	(0)	1	-	100%
9	UPL Sustainable Agri Solutions Limited	INR	1.00	6	2,196	3,181	979	131	2,412	383	(102)	281	-	91%
10	Arysta LifeScience India Limited	INR	1.00	5	374	698	318	0	530	39	(13)	25	-	78%
11	Arysta LifeScience Agriservice Private Limited	INR	1.00	0	0	0	0	-	-	(0)	-	(0)	-	78%
12	Arysta Agro Private Limited	INR	1.00	0	(0)	0	0	-	-	-	-	-	-	78%
13	Arysta LifeScience Services LLP	INR	1.00	0	(0)	0	0	-	-	(0)	-	(0)	-	78%
14	Natural Plant Protection Limited	INR	1.00	0	(18)	66	84	-	13	(5)	1	(4)	-	93%
15	Nurture Agtech Ltd. (FKA Nurture Agtech Pvt Ltd.)	INR	1.00	50	(694)	487	1,131	0	46	(187)	(40)	(227)	-	91%
16	Advanta Enterprises Limited	INR	1.00	31	5,674	6,735	1,030	-	1,400	55	(37)	18	-	75%
17	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	EUR	92.43	113	1,334	1,774	327	-	1,106	96	(25)	71	-	78%
18	Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	EUR	92.43	28	173	274	73	-	241	22	(7)	15	-	78%
19	UPL Europe Ltd	EUR	92.43	24,027	6,123	43,087	12,937	-	1,243	(11)	95	84	-	78%
20	United Phosphorus Global Services Limited	EUR	92.43	0	634	763	129	-	-	0	(0)	0	-	78%
21	Arysta LifeScience U.K. JPY Limited	JPY	0.57	0	561	564	3	-	56	56	(13)	43	-	78%
22	UPL Agricultural Solutions Romania SRL	RON	18.57	7	29	216	180	-	203	(0)	(2)	(2)	-	78%
23	UPL Global Limited (FKA Arysta LifeScience Global Limited)	USD	85.48	5,747	2,561	19,908	11,600	390	7	227	(160)	67	-	78%
24	UPL Benelux B.V.	EUR	92.43	0	934	1,273	338	-	507	26	(6)	19	-	78%
25	UPL Crop Protection Investments UK Limited	USD	85.48	7	(0)	7	0	-	-	(0)	0	(0)	-	78%

Amount in ₹ Crores

Sr. No.	Name of the 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
26	Arysta LifeScience Great Britain Ltd	GBP	110.57	792	(438)	527	173	-	49	(12)	0	(11)	-	78%
27	Arysta LifeScience Registrations Great Britain Ltd	GBP	110.57	0	-	0	-	-	-	-	-	-	-	78%
28	UPL Deutschland GmbH	EUR	92.43	23	46	1,557	1,488	-	710	12	(7)	5	-	78%
29	Cerexagri B.V. - Netherlands	EUR	92.43	209	15	238	14	-	2	4	(1)	3	-	78%
30	Arysta LifeScience Netherlands BV	EUR	92.43	0	436	600	163	-	107	16	(4)	12	-	78%
31	UPL Agricultural Solutions Holdings BV	EUR	92.43	91	4,087	7,225	3,047	-	-	61	(18)	43	-	78%
32	UPL Holdings Cooperatief U.A	EUR	92.43	5,305	(3,725)	8,428	6,848	-	-	(198)	60	(138)	-	78%
33	UPL Holdings BV	EUR	92.43	0	7,963	17,282	9,318	-	0	92	(24)	68	-	78%
34	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	EUR	92.43	44	(1)	44	1	-	-	(0)	-	(0)	-	100%
35	Decco Worldwide Post-Harvest Holdings B.V.	EUR	92.43	0	49	318	269	-	-	(5)	-	(5)	-	100%
36	UPL Holdings Brazil B.V.	EUR	92.43	0	4,504	4,504	0	1,061	-	(1)	0	(1)	-	78%
37	Advanta Holdings BV, Netherland	EUR	92.43	1,382	1,625	3,514	507	-	-	1,085	29	1,114	-	75%
38	UPL Health & Nutrition Science Holdings Limited	EUR	92.43	693	60	754	1	-	-	(0)	-	(0)	-	100%
39	Advanta Netherlands Holdings BV,Netherlands	EUR	92.43	0	2,381	2,423	42	-	-	2,867	-	2,867	-	75%
40	UPL Animal Health Holdings Limited	EUR	92.43	722	(28)	694	1	-	-	(0)	-	(0)	-	100%
41	United Phosphorus Holdings Uk Ltd	EUR	92.43	0	2,191	2,193	2	-	-	(557)	0	(557)	-	78%
42	UPL Investments UK Limited	USD	85.48	14	(0)	14	0	-	-	(0)	-	(0)	-	100%
43	Decco Holdings UK Ltd	EUR	92.43	738	(1)	746	9	-	-	4	2	5	-	100%
44	Advanta Seeds Holdings UK Ltd.	EUR	92.43	4,438	(1)	4,438	1	401	-	(0)	1	1	-	75%
45	Advanta Seeds Romania S.R.L	RON	18.57	56	2	83	25	-	53	(1)	0	(1)	-	75%
46	UPL Italia S.R.L.	EUR	92.43	2	159	836	675	-	899	9	(8)	1	-	78%
47	UPL Agricultural Solutions	EUR	92.43	0	26	27	0	-	0	0	-	0	-	78%
48	UPL Bulgaria EOOD	BGN	47.25	1	60	85	24	-	138	11	(2)	9	-	78%
49	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	EUR	92.43	14	3	216	199	-	204	1	(1)	0	-	78%
50	UPL Portugal Unipessoal, Ltda.	EUR	92.43	0	9	46	37	-	73	1	(0)	1	-	78%
51	Advanta Seeds Hungary Kft	HUF	0.23	0	13	18	4	-	12	1	(0)	1	-	75%
52	UPL Iberia, Sociedad Anonima	EUR	92.43	3	136	382	244	0	630	13	(2)	11	-	78%
53	Naturagri Soluciones, SLU	EUR	92.43	22	38	73	13	-	49	2	(1)	2	-	78%
54	Decco Iberica Postcosecha, S.A.U., Spain	EUR	92.43	2	294	341	46	-	243	65	(15)	50	-	100%
55	Transterra Invest, S. L. U., Spain	EUR	92.43	80	209	899	610	-	-	8	(3)	5	-	78%
56	Cerexagri S.A.S.	EUR	92.43	122	411	737	204	-	758	51	(15)	36	-	78%

Amount in ₹ Crores

Sr. No.	Name of the 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
57	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	USD	85.48	1	4,030	4,081	50	-	14	0	(0)	(0)	-	78%
58	UPL France	EUR	92.43	0	90	841	751	-	2,498	19	(2)	17	-	78%
59	Arysta LifeScience S.A.S.	EUR	92.43	173	354	1,437	909	18	1,181	79	(21)	58	-	78%
60	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	EUR	92.43	397	(295)	2,459	2,356	-	3,148	214	(34)	180	-	78%
61	Decco Italia SRL,Italy	EUR	92.43	10	74	139	55	-	107	10	(4)	6	-	100%
62	Laboratoires Goëmar SAS	EUR	92.43	309	(130)	342	163	0	206	27	(2)	25	-	78%
63	Vetophama SAS	EUR	92.43	3	419	475	53	-	217	62	(15)	46	-	100%
64	Betel Reunion S.A.	EUR	92.43	2	4	6	0	-	3	(0)	-	(0)	-	51%
65	Limited Liability Company (LLP)	RUB	1.00	0	75	790	715	-	426	42	(16)	26	-	78%
66	UPL Czech s.r.o.	CZK	3.70	2	51	83	30	-	86	3	(1)	3	-	78%
67	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	HUF	0.23	3	61	131	67	0	107	3	(1)	2	-	78%
68	Advanta Seeds Ukraine LLC	UAH	2.06	46	(47)	39	40	-	16	(14)	-	(14)	-	75%
69	UPL Polska Sp. z.o.o	PLN	22.09	3	131	283	148	-	608	6	(1)	5	-	78%
70	Agripraza Ltda	EUR	92.43	-	-	-	-	-	-	-	-	-	-	78%
71	UPL Slovakia S.R.O	EUR	92.43	2	13	27	11	-	36	1	(0)	0	-	78%
72	UPL Ukraine LLC	UAH	2.06	0	66	193	126	-	148	(5)	(1)	(6)	-	78%
73	UPL NA Inc.	USD	85.48	7,228	(5,412)	11,296	9,480	2	5,666	44	(72)	(27)	-	78%
74	Cerexagri, Inc. (PA),USA	USD	85.48	-	-	-	-	-	-	-	-	-	-	78%
75	UPL Delaware, Inc.,USA	USD	85.48	-	-	-	-	-	-	-	-	-	-	78%
76	Decco US Post-Harvest Inc (US)	USD	85.48	0	(47)	356	403	-	404	25	(8)	17	-	100%
77	Chemagco LLC (FKA Riceco LLC,USA)	USD	85.48	-	-	-	-	-	-	-	-	-	-	78%
78	Riceco International, Inc.Bhamas	USD	85.48	0	391	391	0	-	-	(0)	-	(0)	-	78%
79	UPL Radicle LP	USD	85.48	14	(1)	13	0	11	-	(0)	-	(0)	-	100%
80	UPL Radicle II LP	USD	85.48	7	(1)	7	0	6	-	(1)	-	(1)	-	78%
81	Arysta LifeScience Inc.	USD	85.48	-	-	-	-	-	-	-	-	-	-	78%
82	Arysta LifeScience Management Company, LLC	USD	85.48	-	-	-	-	-	-	-	-	-	-	78%
83	Advanta US, LLC	USD	85.48	985	(701)	579	295	-	160	(46)	-	(46)	-	75%
84	Advanta Holdings US Inc.	USD	85.48	0	611	617	7	-	-	-	11	11	-	75%
85	UPL Agrosolutions Canada Inc	CAD	59.50	9	2,753	4,781	2,019	-	702	433	(92)	341	-	78%
86	Arysta LifeScience North America, LLC	USD	85.48	-	-	-	-	-	-	-	-	-	-	78%
87	Arysta LifeScience NA Holding LLC	USD	85.48	-	-	-	-	-	-	-	-	-	-	78%
88	UPL Services LLC	USD	85.48	-	-	-	-	-	-	-	-	-	-	78%

Amount in ₹ Crores

Sr. No.	Name of the 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
89	UPL Corporation Limited, Mauritius	USD	85.48	117	11,018	35,939	24,805	8	357	11	21	32	-	100%
90	UPL Management DMCC	USD	85.48	2	2,901	3,891	987	-	2,126	(246)	22	(224)	-	78%
91	UPL Global DMCC (FKA-UPL Global Services DMCC)	USD	85.48	2	143	218	72	-	732	(20)	-	(20)	-	100%
92	Superform Chemistries Mauritius Ltd (FKA UPL Speciality Mauritius Limited)	USD	85.48	855	(7)	1,607	759	-	-	(7)	0	(7)	-	100%
93	UPL Arabia for Chemical Manufacturing	SAR	22.79	2	(0)	2	0	-	-	(0)	-	(0)	-	85%
94	UPL Agri Mauritius Limited	USD	85.48	0	(0)	0	0	-	-	(0)	-	(0)	-	100%
95	UPL AgroSolutions Mauritius Limited	USD	85.48	0	(0)	0	0	-	-	(0)	-	(0)	-	100%
96	Advanta Seeds International, Mauritius	USD	85.48	5,010	391	6,169	769	-	550	(81)	3	(78)	-	75%
97	Advanta Seeds DMCC	AED	23.27	1	96	157	61	-	125	63	-	63	-	75%
98	Advanta Biotech General Trading Ltd	AED	23.27	0	10	18	8	-	9	2	-	2	-	75%
99	Advanta Mauritius Limited	USD	85.48	5,340	144	5,489	6	-	4	65	(3)	62	-	75%
100	UPL Agricultural Product Trading FZE	USD	85.48	0	10	3,816	3,806	-	3,621	10	-	10	-	78%
101	UPL Limited, Gibraltor	USD	85.48	0	-	0	-	-	-	-	-	-	-	78%
102	Arysta LifeScience (Mauritius) Ltd	USD	85.48	432	254	699	14	-	40	16	(1)	15	-	78%
103	UPL Mauritius Limited	USD	85.48	0	2,007	12,181	10,174	-	5,048	9	48	58	-	78%
104	UPL Agro SA DE CV.	MXN	4.19	1,135	504	2,104	465	43	1,688	307	28	334	-	78%
105	Advanta Seeds Mexico Sa De Cv.	MXN	4.19	0	15	73	58	-	30	(19)	-	(19)	-	75%
106	Arysta LifeScience Mexico, S.A.de C.V	MXN	4.19	53	419	512	40	-	128	22	18	40	-	78%
107	Decco PostHarvest Mexico	MXN	4.19	0	(31)	25	56	-	16	(12)	-	(12)	-	100%
108	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	MXN	4.19	1	12	14	1	-	1	1	(0)	1	-	78%
109	Grupo Bioquimico Mexicano, S.A. de C.V.	MXN	4.19	286	21	808	502	-	338	(23)	(13)	(35)	-	78%
110	Advanta Commercio De Sementes Ltda,Brazil	BRL	14.89	853	(336)	597	80	196	203	44	(1)	43	-	75%
111	Perrey Participações S.A	BRL	14.89	6	2	8	0	-	-	1	(0)	1	-	78%
112	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	BRL	14.89	1,600	(1,269)	332	0	-	-	(104)	(0)	(104)	-	78%
113	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	BRL	14.89	4,282	(2,778)	9,575	8,071	379	8,718	(226)	(38)	(264)	-	76%
114	Arysta LifeScience CentroAmerica, S.A.	GTQ	11.08	0	-	0	-	-	-	-	-	-	-	78%
115	Arysta LifeScience Corporation Republica Dominicana, SRL	USD	85.48	1	-	1	-	-	-	-	-	-	-	78%
116	Grupo Bioquimico Mexicano Republica Dominicana SA	DOP	1.36	0	-	0	-	-	-	-	-	-	-	78%
117	UPL Bolivia S.R.L	BOB	12.34	50	236	678	392	-	422	165	(46)	119	-	78%
118	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	USD	85.48	0	(0)	0	-	-	-	(0)	-	(0)	-	78%

Amount in ₹ Crores

Sr. No.	Name of the 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
119	UPL Paraguay S.A.	USD	85.48	29	(10)	574	556	-	284	(60)	-	(60)	-	78%
120	Arysta Agroquimicos y Fertilzantes Uruguay SA	USD	85.48	0	0	0	-	-	-	(0)	(0)	(0)	-	78%
121	Advanta Semillas SAIC, Argentina	USD	85.48	109	467	1,135	559	94	925	222	(58)	164	-	75%
122	UPL Share Service Center, S. A. de C. V.	MXN	4.19	14	(11)	9	6	-	3	(5)	-	(5)	-	78%
123	Arysta-LifeScience Ecuador S.A.	USD	85.48	8	(3)	106	101	-	86	(7)	1	(5)	-	78%
124	UPL Argentina S A	USD	85.48	115	(8)	1,439	1,332	-	937	(219)	3	(216)	-	78%
125	Decco Chile SpA	CLP	0.09	8	12	108	88	-	64	0	-	0	-	100%
126	UPL CHILE S.A. (FKA Arysta LifeScience Chile S.A.)	USD	85.48	81	291	1,013	641	-	723	103	(37)	67	-	78%
127	UPL Colombia SAS(Foremerly Known as Evofarms Colombia SA)	COP	0.02	2	199	703	502	-	896	34	(13)	21	-	78%
128	UPL Costa Rica S.A.	USD	85.48	0	78	777	699	-	803	41	(19)	22	-	78%
129	Industrias Bioquim Centroamericana, Sociedad Anónima	USD	85.48	18	9	139	111	-	24	(2)	4	2	-	78%
130	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	DOP	1.36	0	-	0	-	-	-	-	-	-	-	78%
131	UPL Peru S.A.C. (FKA Arysta LifeScience Peru S.A.C)	USD	85.48	0	10	36	26	-	25	(5)	1	(5)	-	78%
132	INGEAGRO S.A	CLP	0.09	8	(0)	12	4	-	4	(1)	-	(1)	-	75%
133	Arysta LifeScience de Guatemala, S.A.	USD	85.48	19	2	130	108	-	118	5	(1)	3	-	78%
134	UPL Nicaragua, Sociedad Anónima	USD	85.48	0	(22)	87	109	-	93	1	(4)	(3)	-	78%
135	United Phosphorus Cayman Limited	USD	85.48	0	329	1,301	972	-	1,130	76	(31)	45	-	78%
136	UP Aviation Limited,Cayman Island	USD	85.48	0	104	118	14	-	53	60	-	60	-	100%
137	UPL Corporation Ltd,Cayman	USD	85.48	6,900	1,868	37,555	28,787	-	149	(1,329)	-	(1,329)	-	78%
138	UPL Crop Protection Holdings Limited	USD	85.48	5,367	205	5,632	60	-	-	16	-	16	-	100%
139	UPL Australia Pty Limited	AUD	53.33	122	(239)	379	496	2	538	(15)	16	1	-	78%
140	Arysta LifeScience Australia Pty Ltd.	AUD	53.33	-	-	-	-	-	-	-	-	-	-	78%
141	MacDermid Agricultural Solutions Australia Pty Ltd	USD	85.48	-	-	-	-	-	-	-	-	-	-	78%
142	UPL New Zealand Limited	NZD	48.49	0	68	163	94	0	191	21	(5)	16	-	78%
143	Hannaford Nurture Farm Exchange Pty Ltd	AUD	53.33	-	-	2	2	-	-	-	-	-	-	78%
144	UPL Shanghai Ltd	RMB	11.78	2	(2)	486	487	-	562	32	(21)	11	-	78%
145	UPL Jiangsu Limited	RMB	11.78	52	(0)	136	84	-	172	3	-	3	-	54%
146	UPL Lanka (Private) Limited	LKR	0.29	0	0	0	0	-	1	0	(0)	0	-	78%
147	Advanta Seeds Pty Ltd,Australia	AUD	53.33	27	512	972	434	169	553	181	(50)	131	-	75%
148	Laoting Yoloo Bio-Technology Co. Ltd	RMB	11.78	236	(165)	469	399	-	778	(0)	(3)	(3)	-	78%
149	UPL Lanka Bio (Private) Limited	LKR	0.29	2	(0)	2	0	-	-	(0)	-	(0)	-	100%
150	UPL Limited Korea	KRW	0.06	12	0	114	102	-	62	(14)	2	(12)	-	78%

Amount in ₹ Crores

Sr. No.	Name of the 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
151	Arysta LifeScience Pakistan (Pvt.) LTD.	PKR	0.30	2	75	87	11	-	75	17	(7)	11	-	78%
152	Pacific Seeds (Thai) Ltd, Thailand	THB	2.52	15	119	643	509	-	699	188	(38)	151	-	75%
153	Myanmar Arysta LifeScience Co., Ltd.	MMK	0.04	0	20	24	4	-	48	(31)	-	(31)	-	78%
154	Advanta Holdings (Thailand) Limited	EUR	92.43	0	908	2,867	1,959	-	-	908	-	908	-	75%
155	Pacific Seeds Holdings (Thai) Ltd ,Thailand	THB	2.52	0	186	187	1	-	-	937	-	937	-	75%
156	Arysta LifeScience (Thailand) Co., Ltd.	THB	2.52	7	43	160	110	-	199	7	0	8	-	78%
157	PT.UPL Indonesia	IDR	0.01	5	3	172	164	-	192	10	(4)	6	-	78%
158	PT Catur Agrodaya Mandiri, Indonesia	IDR	0.01	5	16	94	73	-	92	18	(7)	11	-	78%
159	Pt. Advanta Seeds Indonesia	IDR	0.01	108	(35)	230	158	-	211	21	(5)	16	-	75%
160	Pt. Arysta LifeScience Tirta Indonesia	IDR	0.01	2	29	42	11	-	33	4	(1)	3	-	39%
161	PT EXCEL MEG INDO	IDR	0.01	5	322	397	70	-	200	58	(29)	29	-	78%
162	PT Ace Bio Care	IDR	0.01	7	2	9	0	-	0	(0)	(0)	(0)	-	78%
163	UPL Limited,Hong Kong	USD	85.48	93	61	2,891	2,736	-	2,260	(15)	-	(15)	-	78%
164	UPL Agro Ltd	USD	85.48	113	(7)	112	6	-	-	(1)	-	(1)	-	78%
165	UPL Philippines Inc.	PHP	1.49	4	(31)	178	205	-	149	(16)	4	(12)	-	78%
166	Arysta LifeScience Philippines Inc.	PHP	1.49	0	8	24	15	-	16	10	(0)	9	-	78%
167	Advanta Seeds Philippines Inc	PHP	1.49	2	(1)	76	75	-	33	(0)	-	(0)	-	75%
168	UPL Vietnam Co. Ltd	VND	0.00	242	118	503	143	-	541	58	(12)	46	-	78%
169	Arysta LifeScience Vietnam Co., Ltd.	VND	0.00	5	73	91	13	-	45	(5)	1	(4)	-	78%
170	Uniphos Malaysia Sdn Bhd	MYR	19.26	2	(6)	14	18	-	12	0	(0)	0	-	78%
171	Arysta Health and Nutrition Sciences Corporation	JPY	0.57	28	273	336	35	0	526	55	(15)	40	-	100%
172	Arysta LifeScience Corporation	JPY	0.57	6	1,316	4,418	3,096	7	793	60	(0)	60	-	78%
173	Arysta LifeScience Japan Holdings Goudou Kaisha	JPY	0.57	0	1,312	1,313	0	-	-	(0)	(0)	(0)	-	78%
174	UPL Japan GK	JPY	0.57	-	4,830	6,554	1,724	119	274	20	16	36	-	78%
175	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	RMB	11.78	9	50	89	30	-	99	2	(1)	1	-	55%
176	Arysta LifeScience Asia Pte., Ltd.	USD	85.48	36	78	115	2	-	-	5	(1)	4	-	78%
177	Riceco International Bangladesh Limited	BDT	0.70	15	16	36	5	-	33	(2)	(2)	(3)	-	78%
178	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	TRY	2.25	90	(196)	619	725	-	531	(16)	-	(16)	-	78%
179	UPL Agromed Tohumculuk Sa,Turkey	TRY	2.25	14	(17)	43	46	-	36	(2)	-	(2)	-	78%
180	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	TRY	2.25	10	3	59	46	-	31	(2)	0	(1)	-	100%
181	Decco Israel Ltd (FKA Safepack Products Limited,Isreal)	ILS	22.98	-	(17)	55	72	-	37	(7)	-	(7)	-	100%
182	Agrifocus Limitada	MZN	1.34	(4)	236	261	30	-	129	22	(14)	8	-	78%
183	Citrashine (Pty) Ltd, South Africa	ZAR	4.65	0	(4)	44	48	-	44	2	(0)	2	-	100%

Amount in ₹ Crores

Sr. No.	Name of the 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
184	Anchorprops 39 (Proprietary) Ltd	ZAR	4.65	0	18	18	-	-	-	15	-	15	-	78%
185	UPL Holdings SA (Pty) Ltd	ZAR	4.65	0	(4)	84	87	-	-	(2)	(0)	(2)	-	78%
186	UPL South Africa (Pty) Ltd	ZAR	4.65	0	215	1,312	1,097	-	1,296	36	(10)	26	-	78%
187	Sidewalk Trading (Pty) Ltd	ZAR	4.65	0	0	1	1	-	2	0	(0)	0	-	78%
188	Arysta LifeScience Kenya Ltd.	KES	0.66	0	(8)	99	107	-	73	(3)	2	(1)	-	78%
189	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	TZS	0.03	0	(9)	46	55	-	38	(3)	1	(2)	-	78%
190	Arysta LifeScience Cameroun SA	XAF	0.14	12	4	231	216	-	211	14	(7)	7	-	78%
191	UPL Zambia Ltd	ZMW	3.04	0	(17)	65	82	-	49	(12)	4	(8)	-	78%
192	ASI Seeds Enterprises Kenya Limited	KES	0.66	68	(21)	73	25	-	29	(26)	7	(19)	-	75%
193	Advanta Seeds (Pty) Ltd	ZAR	4.65	-	(1)	27	29	-	25	(1)	-	(1)	-	75%
194	UPL Investments Southern Africa Pty Ltd	ZAR	4.65	45	22	87	20	82	2	5	(1)	4	-	78%
195	Advanta Seeds Zambia LIMITED	ZMW	3.04	-	(3)	19	23	-	19	(3)	-	(3)	-	75%
196	Advanta Seeds Tanzania Limited	TZS	0.03	-	(3)	11	15	-	11	(3)	-	(3)	-	75%
197	Prolong Limited	ILS	22.98	-	-	-	-	-	-	-	-	-	-	100%
198	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	EGP	1.69	1	6	11	4	-	9	5	(1)	4	-	78%
199	UPL Togo SAU	XOF	0.14	5	(10)	1	5	-	0	(0)	0	(0)	-	78%
200	Calli Ghana Ltd.	GHS	5.51	0	(31)	106	137	-	46	(21)	1	(20)	-	78%
201	Callivoire SGFD S.A.	XOF	0.14	3	(28)	277	302	-	181	(38)	3	(35)	-	78%
202	Mali Protection Des Cultures (M.P.C.) SA	XOF	0.14	4	19	223	200	-	143	10	(4)	6	-	66%

Notes:

1 UPL NA Inc. (formerly known as United Phosphorus Inc.) include the results of Cerexagri, Inc. (PA), UPL Delaware, Inc., Chemagco 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 Decco Israel Ltd (FKA Safepack Products Limited,Isreal) include the results of Prolong Limited

4 UPL Agricultural Product Trading FZE, UPL Agri Mauritius Limited, UPL AgroSolutions Mauritius Limited and Advanta Holdings (Thailand) Limited were formed during the year.

5 Arysta LifeScience Colombia S.A.S was merged with UPL Colombia SAS during the year.

6 Nutriquim De Guatemala, Sociedad Anónima, Volcano Agroscience (Pty) Ltd and Netherlands Agricultural Investment Partners LLC were liquidated during the year.

Statement of Form AOC 1

(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

S. 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 Management PTY LTD	Hodogaya UPL Co. Ltd.	Agronamic (Pty) Ltd.	Novon Protecta (Pty) Ltd	Agri Fokus Proprietary Limited
1	Last Audited/ Reviewed Balance sheet date	31.03.2025	31.03.2025	31.12.2024	31.12.2024	31.12.2024	31.03.2025	31.03.2025	31.12.2024	31.08.2024	29.02.2024
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	1,44,47,10,742	30,000	10,55,19,781	88,223	200	260	21,45,983	251
	Amount of Investment in Associate/Joint venture	9	9	804	163	216	128	23	6	27	6
	Extent of Holding %	40.0%	31.1%	50.0%	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	6	15	191	77	196	129	21	1	56	23
7	Profit/(Loss) for the year	1	4	(213)	25	15	9	2	0	(2)	1
i	Considered in consolidation	1	4	(294)	25	15	9	2	0	(2)	1
ii	Not considered in consolidation	-	-	(4)	-	-	-	-	-	-	-

S. 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	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.	Augene Chemicals
1	Last Audited/ Reviewed Balance sheet date	30.06.2024	29.02.2024	31.12.2024	31.03.2024	29.02.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.03.2025
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	31.01.2019	25.06.2022	05.05.2022	05.04.2023	22.07.2024
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	2,35,00,000
	Amount of Investment in Associate/Joint venture	9	1	0	14	2	16	386	18	387	24
	Extent of Holding %	49.1%	25.1%	21.0%	25.1%	25.5%	32.0%	50.0%	50.0%	20.0%	50.0%
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 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 and as per Joint venture Agreement
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	13	1	0	15	3	18	11	Nil restricted to investment value	103	23
7	Profit/(Loss) for the year	(1)	0	(0)	4	2	1	(182)	(16)	1	(0)
i	Considered in consolidation	(1)	0	(0)	4	2	1	(182)	-	1	(0)
ii	Not considered in consolidation	-	-	-	-	-	-	-	(16)	-	-

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.

United Phosphorus (Bangladesh) Limited ,Chemisynth (Vapi) Limited and Bioplanta Nutrição Vegetal, Industrial e Comércio S.A.

2 Weather Risk Management Services Pvt Ltd includes the result of Ingen Technologies Private Limited.

3 Hosemillas Holding S.A. Includes Seedcorp Ho Produção E Comercialização De Sementes S.A. ,Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda

4 Uniphos International China Ltd formed as an assoicate company holding 49% investment during the current year, no investment made till year end.

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev Shroff
Chairman
DIN -00191050
Place: Mumbai
Date: May 12, 2025

Raj Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai
Date: May 12, 2025

Anand Vora
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai
Date: May 12, 2025

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 2025, 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 2025, and its profit and other comprehensive loss, 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) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue Recognition	Our procedures included the following :
The Company's revenue is derived primarily from sale of goods. As disclosed in note 2.2 (b) to the Standalone financial statements, the Company recognises revenue from sale of goods when control of the goods have transferred and when there are no longer any unfulfilled obligations to the customer. The existence of revenue recognised at the period-end is relevant to the performance of the Company. We identified existence of revenue recognised as at period end as a key audit matter since revenue is a key performance indicator of the Company and the significant quantum and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognized.	• We assessed the compliance of the Company's revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS"). • We evaluated the design and tested the 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 (including dispatch documents) and evaluated existence of the revenue being recognised as at period-end in the correct accounting period. • Examined journal entries (using statistical sampling) posted to revenue to identify unusual or irregular items • We assessed the adequacy of disclosures in the standalone financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.

Related party transactions

See Note 39 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Related party transactions	Our procedures included the following :
Related party transactions (RPT) are highly regulated in respect of their identification, evaluation and approvals under various relevant laws and regulations in India. In addition, accounting standards require specific disclosures of related parties and transactions with related parties along with balances and year end balances in the financial statements. The Company has entered into various related party transactions during the year and has significant outstanding balances at the reporting date. We identified related party transactions as a key audit matter due to the significance of the amounts, the volume of such transactions and risk of non-compliance with various regulations.	• Obtained an understanding of the Company's related party relationships and transactions, by obtaining a listing of related party relationships and related party transactions from the management. We also made inquiries of management regarding the identity of the related parties including changes from the prior year and the nature of relationships and transactions with them. • We evaluated the design and tested the operating effectiveness of the controls related to identification of related parties, approval of related party transactions and disclosure of transactions and balances as at year end in the standalone financial statements; • Obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length basis of transactions, including process of obtaining approvals from the Audit Committee, the Board of Directors, Shareholders of the Company, as applicable • Reviewed the minutes of the meetings of the Audit Committee, the Board of Directors and Shareholders of the Company in respect of evaluation and approvals of related party transactions; • Evaluated compliance of related party transactions with applicable laws and regulations. Evaluated and tested the arms-length basis of transactions applied by the management in respect of related party transactions with the assistance of our transfer pricing specialists; • On a sample basis, tested the transactions/outstanding balances disclosed in the financial statements with the underlying supporting documentation and records, including relevant agreements, confirmations/reconciliations, transfer pricing reports obtained by the Company • Evaluated the adequacy of the disclosures made in the standalone financial statements in accordance with the relevant accounting standard and applicable laws and regulations.

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 annual report, but does not include the financial statements and auditor's report thereon. 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 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 from 31 March 2025 to 22 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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) of the Act 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 2025 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, other than as disclosed in the Note 48 A 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 48 B 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 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. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 15 to the standalone financial statements, the Board of Directors of the Company 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, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled (a) at the application level for certain fields; (b) at the application level for changes performed by users having privilege access for the accounting software for 1 January 2025; and (c) at the database level to log any direct data changes.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:25105003BMMAPR7011

Place: Mumbai
Date: 12 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UPL Limited for the year ended 31 March 2025

(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 three 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 except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/ statement subsequently rectified
June-24	Consortium of Banks	Stock	2250	2239	11	No
Sept-24	Consortium of Banks	Stock	2199	2271	(72)	No
Dec-24	Consortium of Banks	Stock	730	781	(51)	No

(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 advances in the nature of loans whether 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:

Amount (₹ in crores)

Particulars	Loans
Aggregate amount during the year	
Subsidiaries*	3,437
Loans to employees	3
Balance outstanding as at balance sheet date Subsidiaries*	3,437
Loans to employees	5

*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; however, repayment of principal and payment of interest were not due during the year. Further, the Company has not given any advances in the nature of loans 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, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of 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, 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.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given loans or provided guarantee or security as specified under Sections 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act has been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(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, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been severe delays in case of Profession Tax.

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 2025 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Professional Tax, Maharashtra	Professional Tax	0.01	July 24	30August 2024	9 May 2025	None
Professional Tax, Maharashtra	Professional Tax	0.01	August 24	30 September 2024	9 May 2025	None

(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, Provident Fund, Employees State Insurance, Income-Tax, Duty of Excise, 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	309	AY1995-96 AY1996-97, AY1998-99, AY2008-09, AY2009-10and AY2010-11	Supreme Court, High Court, Commissioner of Income-tax and Income- tax Appellate Tribunal	
Sales Tax Act	Sales Tax Demands	15	FY2001-02, FY2005-06, FY2008-09to FY2010-11, FY2011-12to FY2015-16, FY2012-13, FY2016-17, FY2018-19, FY2019-20	High Court, Jt Commission er of Sales tax - Maharashtra, Sales tax Tribunal – Kerala	
Central Excise/Finance Act/Custom Act	Excise duty/ Service tax/ Custom demands	87	FY1989-90, FY 1994- 04 FY2007-15, FY1992to97, FY2000-01andFY2004	Commission er (Appeals) Central Excise and Service tax Appellate Tribunal	
Foreign Trade (Development and Regulation) Act	Fiscal Penalty	33	FY1992to1997	Bombay High Court	
Goods and Service Tax	Goods and Service Tax demands	55	FY2017-18to FY2020-21	Goods and Service Tax Appellate Tribunal and High Court	

(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) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. 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 standalone financial statements 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.

(xi) (a) During the course of our 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 year.

(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) According to the information and explanations given to us, 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

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:25105003BMMAPR7011

Place: Mumbai
Date: 12 May 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of UPL Limited for the year ended 31 March 2025

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 2025 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 2025, 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

Tarun Kinger
Partner
Membership No.: 105003
ICAI
UDIN:25105003BMMAPR7011

Place: Mumbai
Date: 12 May 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	660	613
Capital work-in-progress	4	104	104
Right of use assets	6	24	33
Other intangible assets	5	65	92
Intangible assets under development	7	24	14
Financial assets			
(i) Investments	8	5,478	3,687
(ii) Loans	9	3,437	-
(iii) Other financial assets	10	96	74
Deferred tax Assets (net)	23	67	-
Income tax assets		680	-
Other non-current assets	11	6	47
Total Non-current assets		**10,641**	**4,664**
Current assets			
Inventories	12	440	346
Financial assets			
(i) Investments	8A	50	-
(ii) Trade receivables	13	3,694	2,249
(iii) Cash and cash equivalents	14	104	146
(iv) Bank balances other than (iii) above	14A	33	46
(v) Loans	9	5	28
(vi) Other financial assets	10	76	202
Other current assets	11	2,773	553
Total Current assets		**7,175**	**3,570**
Assets classified as held for sale	54	125	8,687
Total Assets		**17,941**	**16,921**
Equity and liabilities			
Equity			
Equity share capital	15	159	150
Other equity	16	11,862	7,380
Total Equity		**12,021**	**7,530**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	17	20	20
(ii) Other financial liabilities	19	-	2
Provisions	24	35	27
Deferred tax liabilities (net)	23	-	8
Other non-current liabilities	20	1,436	1,401
Total Non-current liabilities		1,491	1,458
Current liabilities			
Financial liabilities			
(i) Borrowings	18	570	1,827
(ii) Lease liabilities	17	7	5
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	21	9	-
- Total Outstanding dues of creditors other than micro and small enterprises	22	2,801	1,451
(iv) Other financial liabilities	19	71	125
Other current liabilities	20	964	741
Provisions	24	7	4
Current tax liabilities (Net)		-	115
Total Current liabilities		**4,429**	**4,268**
Liabilities classified as held for transfer	54	-	3,665
Total liabilities		**5,920**	**9,391**
Total equity and liabilities		**17,941**	**16,921**
Summary of material accounting policies	2		
See accompanying notes to the standalone financial statements	1-57		

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Tarun Kinger
Partner
Membership no.: 105003
Place: Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev Shroff
Chairman
DIN -00191050
Place: Mumbai
Date: May 12, 2025

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai
Date: May 12, 2025

Anand Vora
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai
Date: May 12, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Continuing operations			
Income			
Revenue from operations	25	5,330	5,398
Other income	26	147	822
Total Income		**5,477**	**6,220**
Expenses			
Cost of materials consumed	27	1,727	2,962
Purchases of stock-in-trade		2,329	841
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	162	436
Cost of packing materials consumed	27A	156	151
Employee benefit expenses	29	189	115
Finance costs	30	231	144
Depreciation and amortisation expense	31	135	130
Impairment (write back)/ loss on financial assets		(12)	4
Exchange rate difference on receivables and payables (net)		3	42
Other expenses	32	624	446
Total Expenses		**5,544**	**5,271**
Profit/(Loss) from continuing operations before exceptional items and tax		**(67)**	**949**
Exceptional Items (gain) (net)	46	(2,112)	-
Profit from continuing operations before tax		**2,045**	**949**
Tax expenses			
Current tax expense/(credit)	23	(526)	46
Deferred tax (credit)	23	(72)	(6)
Total tax expenses		**(598)**	**40**
Profit for the year from continuing operations - (A)		**2,643**	**909**
Discontinued Operations			
Profit before tax from discontinued operations		339	404
Tax expense of discontinued operations	23	43	105
Profit from discontinued operations (after tax) - (B)		**296**	**299**
Profit for the year (A+B)		**2,939**	**1,208**
Other Comprehensive Income/(Loss) (OCI)	34		
(i) Items that will not be reclassified to profit or loss		(8)	3
(ii) Income tax relating to items that will not be reclassified to profit or loss		2	(0)
Total Other Comprehensive Income/(Loss) for the year, net of tax		**(6)**	**3**
Total Comprehensive Income for the year		**2,933**	**1,211**
Earnings per equity share from continued operations (in ₹) of face value of ₹ 2 each	35		
Basic earnings per share		34.29	11.87
Diluted earnings per share		33.49	11.64
Earnings per equity share from discontinued operations (in ₹) of face value of ₹ 2 each	35		
Basic earnings per share		3.84	3.90
Diluted earnings per share		3.75	3.82
Earnings per equity share from continuing operations & discontinued operations (in ₹) of face value of ₹ 2 each	35		
Basic earnings per share		38.13	15.78
Diluted earnings per share		37.24	15.47
Summary of material accounting policies	2.2		
See accompanying notes to the standalone financial statements	1-57		

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Tarun Kinger
Partner
Membership no.: 105003
Place: Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev Shroff
Chairman
DIN -00191050
Place: Mumbai
Date: May 12, 2025

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai
Date: May 12, 2025

Anand Vora
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai
Date: May 12, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

A. Equity Share Capital

Issued and subscribed	Equity shares of ₹ 2 each	
	Nos.	Amount
Balance as at April 1, 2023	**75,06,07,641**	**150**
Changes during the year	-	-
At March 31, 2024	**75,06,07,641**	**150**
Changes during the year (refer note 15)	9,38,25,955	9
At March 31, 2025	**84,44,33,596**	**159**

B. Other Equity

For the year ended March 31, 2025

	Reserve and Surplus					Equity Instruments through other comprehensive income	Total Other Equity
	Capital redemption reserve (CRR)	Capital reserve	Securities premium	General reserve	Retained earnings		
At March 31, 2024	3	102	3,241	1,848	2,177	9	7,380
Profit for the year	-	-	-	-	2,939	-	2,939
Issue of right equity shares net of expenses (Refer note 15)	-	-	1,624	-	-	-	1,624
Other comprehensive income (refer note 34)	-	-	-	-	(4)	(2)	(6)
Dividends paid during the year (refer note 15A)	-	-	-	-	(75)	-	(75)
As at March 31, 2025	**3**	**102**	**4,865**	**1,848**	**5,037**	**7**	**11,862**

For the year ended March 31, 2024

	Reserve and Surplus					Equity Instruments through other comprehensive income	Total Other Equity
	Capital redemption reserve (CRR)	Capital reserve	Securities premium	General reserve	Retained earnings		
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
Divisible profit transfer to CRR for buy back of equity share	3				(3)		-
Dividends paid during the year (refer note 15A)		-	-	-	(749)	-	(749)
At March 31, 2024	**3**	**102**	**3,241**	**1,848**	**2,177**	**9**	**7,380**

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Tarun Kinger
Partner
Membership no.: 105003
Place: Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev Shroff
Chairman
DIN -00191050
Place: Mumbai
Date: May 12, 2025

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai
Date: May 12, 2025

Anand Vora
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai
Date: May 12, 2025

Standalone Statement of cash flows

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

	Year ended	
	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax		
Continuing operations	**2,045**	**949**
Discontinued operations	**339**	**404**
Adjustments for		
Depreciation and amortisation expense	467	626
Finance costs	351	148
Allowances for doubtful debts and advances (net)	12	7
Assets written off	-	2
Interest Income	(18)	(22)
Gain on sale of investments	(1,886)	-
Gain on sale of property plant and equipment	(1)	-
Excess provisions in respect of earlier years written back (net)	(1)	(49)
Loss on preclosure of right to use assets	1	3
Loss/(gain) on fair value of financial assets at FVTPL	9	(1)
Dividend Income (refer note 26)	(84)	(764)
Share in profit from investment in United Phosphorus (India) LLP	(18)	(18)
Gain on assets transferred on a slump sale basis	(312)	-
Unrealised exchange difference (net)	4	(17)
Operating profit before working capital changes	**908**	**1,268**
Working capital adjustments		
(Increase) in inventories	(30)	(14)
(Decrease)/Increase in trade receivables and other assets	(2,820)	1,136
(Decrease)/Increase in trade and other payables	1,373	(2,696)
Cash used in Operations	**(569)**	**(306)**
Income tax paid (net)	(354)	(105)
Net cash used in operating activities	**(923)**	**(411)**
Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(255)	(662)
Purchase of intangible assets (including IAUD)	(33)	(18)
Insurance claim received against loss of property, plant and equipment due to fire	-	22
Investments in subsidiaries	(2,039)	(575)
Purchase of current investments-mutual funds	(1,800)	-
Proceeds from sale of Mutual funds	1,751	-
Sundry advances-(net)	3	6
Loans to subsidiary	(40)	(110)
Repayment of Loans by subsidiary	20	90
Proceeds for Sale of non current investments	2,164	-
Purchase of non current investments	(32)	-
Dividend Income	84	764
Interest received	7	22
Proceeds from sale of business divisions	1,000	-
Proceeds/(Purchase) of fixed deposits and margin money (net)	13	(1)
Net cash generated from/(used in) investing activities	**843**	**(462)**
Cash flow from financing activities		
Interest and other financial charges	(244)	(157)
Proceeds/ (Repayments) from other current borrowings (net)	(1,106)	761
Proceeds from issue of right issue net of expenses	1,633	-
Borrowings from subsidiaries	724	550
Repayments of borrowings to subsidiary	(875)	(50)
Repayment of lease liabilities (including interest)	(17)	(30)
Payment of dividends	(77)	(749)
Net cash generated from financing activities	**38**	**325**
Net decrease in cash and cash equivalents	**(42)**	**(548)**
Cash and cash equivalents at the beginning of the year (Refer note 14)	146	694
Cash and cash equivalents at the end of the year (Refer note 14)	**104**	**146**

Standalone Statement of cash flows

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Particulars	Notes	March 31, 2024	Cash flows	Non-cash changes		March 31, 2025
				Accruals	Other adjustments	
Borrowings	18	1,827	(1,257)		(1)	569
Interest accrued on borrowings	18	-	(244)	245	-	1
Lease liabilities	17	25	(17)	5	14	27
Total liabilities from financing activities		**1,852**	**(1,518)**	**250**	**14**	**597**

Particulars	Notes	March 31, 2023	Cash flows	Non-cash changes		March 31, 2024
				Accruals	Other adjustments	
Borrowings	18	566	1,261	-	-	1,827
Interest accrued on borrowings	18	-	(157)	157	-	-
Lease liabilities	17	51	(30)	38	(34)	25
Total liabilities from financing activities		**617**	**1,074**	**195**	**(34)**	**1,852**

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.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Tarun Kinger
Partner
Membership no.: 105003
Place: Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev Shroff
Chairman
DIN -00191050
Place: Mumbai
Date: May 12, 2025

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Whole-time Director
DIN.- 09772257
Place: Mumbai
Date: May 12, 2025

Anand Vora
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai
Date: May 12, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

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 12, 2025.

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 ('INR') 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 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. 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.

Revenue is measured based on the transaction price, (net of variable consideration on account of various discounts schemes offered by the Company as part of the contract) allocated to the performance obligation. 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 historical 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.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient under Ind AS 115 are measured at the transaction price.

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,

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

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, (net of variable consideration on account of various discounts schemes offered by the Company as part of the contract) allocated to the performance obligation. 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 historical 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.

Trade receivables that do not contain a significant financing component or for which the Company 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 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 Operating 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 including import duties any non-refundable purchase taxes, after deducting trade discounts and rebates and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes 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.

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

*Useful life of certain assets is different than the life prescribed under Schedule II of the Companies Act, 2013 and those have been determined based on evaluation by management.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.

In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on prorata basis with reference to the month of addition/deletion of the Assets.

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. 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. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Research and Development

Expenditure on research activities is recognized in Consolidated Statement of Profit and 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 Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Consolidated Statement of Profit and Loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment loss. Amortisation of the asset begins when development is complete and the asset is available for use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in amortisation in the Consolidated Statement of profit and loss.

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.

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
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

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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

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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.

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.

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.

Stock in trade 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.

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The net realisable value of work in progress is determined with reference to the selling prices of related finished goods. Raw materials, Stocks of stores and spares, packing materials held for use in the production of finished goods or by-products are not written down below cost except in cases when a decline in the prices of materials indicates that the cost of finished goods or byproducts shall exceed the net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

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 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.

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.

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l. Retirement and other employee benefits

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and 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 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 Company 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 Company 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

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument

Financial assets

Initial recognition and measurement

On initial recoginition financial assets are classified as 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 or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

A trade receivable without a significant financing component is initially measured at the transaction price.

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Financial assets at amortised cost

A 'financial asset' 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. Any gain or loss on derecognition is also recognised in the consolidated 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.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial assets including debt instruments, which not classified as measured at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a financial asset or 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 and financial asset 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.

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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. 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.

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.

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 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 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.

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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.

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.

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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.

The Company offsets tax assets and tax liabilities, where it has legally enforceable right to set off the recognised amount and where it intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax are recognised for all taxable temporary differences, except:

- When the deferred tax 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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans.

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.

s. 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. The weighted average number of equity shares outstanding during the year is adjusted for bonus element in a rights issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (considered in determination of basic earnings per share) is divided withand the weighted average number of shares outstanding during the period are adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

t. 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.

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Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

u. 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.

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 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

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.

2.4 Recent accounting pronouncements

The below list provides a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after April 01, 2024 but they do not have a material effect on the Company's financial statements.

Ind AS 17 Insurance Contracts
Classification of Liabilities as Current or Non-Current (Amendments to Ind AS 1)
Lease Liability in a Sale and Leaseback (Amendments to Ind AS 16)
Non-current Liabilities with Covenants (Amendments to Ind AS 1)
Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

3 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, 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**
Additions	-	-	9	19	7	3	0	0	-	38
Adjustments #	19	50	16	-	-	-	-	-	-	85
Disposals	-	-	-	-	-	-	-	(1)	-	(1)
At March 31, 2025	**139**	**97**	**196**	**496**	**90**	**62**	**51**	**36**	**49**	**1,216**
Accumulated Depreciation										
At April 1, 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 **			(104)	(2,896)	(14)	(24)	(27)	(3)	(4)	(3,072)
At March 31, 2024	**-**	**-**	**29**	**254**	**25**	**50**	**44**	**30**	**49**	**481**
Disposals	-	-	-	-	-	-	-	-	-	-
Depreciation (refer note 31)	-	-	8	51	8	5	1	2	0	75
At March 31, 2025	**-**	**-**	**37**	**305**	**33**	**55**	**45**	**32**	**49**	**556**
Net book value										
At March 31, 2025	**139**	**97**	**159**	**191**	**57**	**7**	**6**	**4**	**-**	**660**
At March 31,2024	**120**	**47**	**142**	**223**	**58**	**9**	**7**	**7**	**-**	**613**

Property, plant and equipment hypothecated against borrowings (refer note 18).

Company has changed their plan for transfer of certain Property, plant and equipment and it is no longer committed to transfer it, accordingly the same is disclosed as adjustments during the year.

** 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, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

4 Capital Work in Progress

Capital work in progress as at March 31, 2025 and March 31, 2024 comprises expenditure for buildings and plant and equipment's in the course of construction.

Cost	
At April 1, 2023	856
Additions	302
Capitalised	(475)
Transfer to held for sale **	(579)
At March 31, 2024	**104**
Additions	22
Adjustments #	16
Capitalised	(38)
Transfer to held for sale **	-
At March 31, 2025	**104**

Company has changed their plan for transfer of certain Capital Work in Progress and it is no longer committed to transfer it, accordingly the same is disclosed as adjustments during the year.

Capital work in progress ageing schedule	As at			
	March 31, 2025		March 31, 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	22	-	104	-
1-2 years	82	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**104**	**-**	**104**	**-**

** 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, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

5 Intangible assets

	Other Intangible Assets				
Cost or valuation	**Data Access Fees**	**Product Registrations**	**Product Acquisition**	**Software License/Fees**	**Total**
At April 1, 2023	**97**	**245**	**593**	**63**	**998**
Additions	2	3	2	7	14
Disposals	(0)	-	-	(0)	(0)
Transfer to held for sale **	-	-	-	(10)	(10)
At March 31, 2024	**99**	**248**	**595**	**60**	**1,002**
Additions	-	9	-	15	24
Disposals	-	(1)	-	-	(1)
At March 31, 2025	**99**	**256**	**595**	**75**	**1,025**
Amortisation					
At April 1, 2023	96	219	507	44	866
Amortisation (refer note 31)	2	11	31	4	48
Disposals	(0)	-	-	-	(0)
Transfer to held for sale **	-	-	-	(4)	(4)
At March 31, 2024	**98**	**230**	**538**	**44**	**910**
Amortisation (refer note 31)	-	9	33	8	50
Disposals	-	(0)	-	-	(0)
At March 31, 2025	**98**	**239**	**571**	**52**	**960**
Net book value					
At March 31, 2025	**1**	**17**	**24**	**23**	**65**
At March 31, 2024	**1**	**18**	**57**	**16**	**92**

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.

** Refer note 54 for the Intangible assets to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

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

	Right of use assets				
	Land and Building#	**Plant and Machinery**	**Vehicles**	**Office equipment**	**Total**
At April 1, 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**	**0**	**33**
Additions	5	0	-	-	5
Depreciation	(8)	(2)	(0)	-	(10)
Derecognition	(4)	-	-	-	(4)
At March 31, 2025	**14**	**9**	**0**	**0**	**24**

Leasehold land is included under Note 3 Property, plant and equipment.

** Refer note 54 for the Intangible 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, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

7 Intangible assets under development

Cost	
At April 1, 2023	11
Additions	3
Capitalised	-
At March 31, 2024	**14**
Additions	13
Capitalised	(3)
At March 31, 2025	**24**

Intangible assets under development ageing schedule	As at			
	March 31, 2025		March 31, 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	13	-	3	-
1-2 years	3	-	4	-
2-3 years	4	-	-	-
More than 3 years	4	-	7	-
Total	**24**	**-**	**14**	**-**

There are no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

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.

8. Investments

Non Current		As at	
		March 31, 2025	March 31, 2024
A.	**Investment stated at Cost**		
a.	**Investment in Equity Instruments**		
	Investment in Subsidiaries (unquoted)		
(i)	1,36,494 (March 31, 2024: 136,494) equity shares of US $ 100 each fully paid-up in UPL Corporation Limited	182	182
(ii)	3,053 (March 31, 2024: 3,053) equity shares of Euro 100 each, fully paid-up in Advanta Holdings B.V., Netherlands	171	171
(iii)	50,007 (March 31, 2024: 50,007) equity shares of ₹ 10 each fully paid-up in UPL Global Business Services Limited	0	0
(iv)	Nil (March 31, 2024 : 99,000) equity shares of US$ 1 each, fully paid-up in PT Advanta Indonesia	-	1
(v)	Nil (March 31, 2024: 10,00,000) ordinary shares of US$ 1 each, fully paid-up in Advanta Seed International, Mauritius	-	0
(vi)	23,53,18,600 (March 31, 2024: 23,53,00,000) equity shares of ₹ 10 each in Superform Chemistries Limited	2,095	235
(vii)	23,22,31,968 (March 31, 2024: 52,00,195) equity shares of ₹ 1 (March 31, 2024: ₹ 10 each) in Advanta Enterprises Limited	2,287	2,560

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

8. Investments (continued)

Non Current		As at	
		March 31, 2025	March 31, 2024
(viii)	Nil (March 31, 2024: 10,000) equity shares of ₹ 10 each fully paid-up in Nature Bliss Agro Limited *	-	-
(ix)	Nil (March 31, 2024: 92,995) equity shares of ₹ 10 each in Natural Plant Protection Ltd.*	-	-
(x)	51,24,296 (March 31, 2024: 51,24,296) equity shares of ₹ 10 each in UPL Sustainable Agri Solutions Limited	229	229
(xi)	10,000 (March 31, 2024: 10,000) equity shares of ₹ 10 each in UPL Agri Science Limited	0	0
(xii)	50,000 (March 31, 2024: Nil) equity shares of USD 1 each in UPL Agri Mauritius Limited	0	-
(xiii)	50,000 (March 31, 2024: Nil) equity shares of USD 1 each in UPL Agro Solutions Mauritius Limited	0	-
b.	**Investment in Associates (unquoted)**		
(i)	61,00,000 (March 31, 2024: 61,00,000) equity shares of ₹ 10 each fully paid-up in Kerala Enviro Infrastructure Limited	7	7
(ii)	68,133 (March 31, 2024: 68,133) equity shares of ₹ 10 each, fully paid-up in Weather Risk Management Services Pvt Ltd	10	15
(iii)	9,21,000 (March 31, 2024: 9,21,000) equity shares of ₹ 10 each, fully paid-up in Chemiesynth (Vapi) Limited	-	-
(iii)	2,35,00,000 [March 31, 2024: Nil] Equity shares of ₹ 10 each fully paid-up in Augene Chemical Private Limited*	-	-
c.	**Investments in Compulsorily Convertible Debentures**		
	Investment in Subsidiaries (unquoted)		
(i)	26,100 (March 31, 2024: 7,300) Compulsorily Convertible Debentures of ₹ 100,000 each in Superform Chemistries Limited	261	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, 2024: ₹ 0 crores]]	0	0
(ii)	National Saving Certificates [Face Value: Current Year: ₹ 0 crores [March 31, 2024: ₹ 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)		
	6,200 (March 31, 2024: 6,200) Optionally Convertible Debentures of ₹1,00,000 each in Natural Plant Protection Ltd.*	-	-
	Investment in Compulsorily Convertible Bonds (Others) (unquoted)		
	1,561 (March 31, 2024: 1,561) Compulsorily Convertible Bonds in Waycool Foods and Products Private Limited	7	9
a.	**Investment in Others (unquoted)**		
	10,000 (March 31, 2024:10,000) equity shares of ₹10 each fully paid-up in Janakalyan Sahakari Bank Limited	0	0
	10,00,000 (March 31, 2024: 10,00,000) equity shares of ₹10 each fully paid-up in Uniphos International Limited	11	7
	45,000 (March 31, 2024: 45,000) equity shares of ₹10 each fully paid-up in Bloom Packaging Private Limited	1	1
	19,025 (March 31, 2024: 19,025) equity shares of ₹10 each fully paid-up in Bench Bio Private Limited	0	0
	57 [March 31, 2024: 57] equity shares of 1 Rand each fully paid-up in Cropserve [PTY] Limited	0	0

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

8. Investments (continued)

Non Current	As at March 31, 2025	As at March 31, 2024
37,57,570 [March 31, 2024: 37,57,570] equity shares of ₹ 10 each fully paid-up in Narmada Clean Tech Limited	8	8
3,50,000 units [March 31, 2024: 3,50,000 units] of [NAV: Dec 31, 2024 ₹ 292.3919 P.U. (Dec 31,2023 ₹200.03 P.U.)] in Avishkar Fund	10	8
5,000 units [March 31, 2024: 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, 2024: 28,100) equity shares of ₹10 each fully paid-up in Gujarat State Financial Corporation	0	0
50,000 (March 31, 2024: 50,000) equity shares of ₹10 each fully paid-up in Nivi Trading Limited	0	0
41,150 (March 31, 2024: 41,150) equity shares of ₹10 each fully paid-up in Transpek Industry Limited	5	7
13,532 (March 31, 2024: 5,307) equity shares of ₹10 each fully paid-up in IDFC First Bank Limited.	0	0
17,990 (March 31, 2024: 17,990) equity shares of ₹2 each fully paid-up in Bank of Baroda Limited	0	0
Investment in Equity Instruments (unquoted)		
1,14,464 (March 31, 2023: 1,14,464) Equity Shares Of ₹ 10 Each, Fully Paid-Up In Clean Max Kratos Private Limited *	-	-
E. Investment in others		
United Phosphorus (India) LLP - Capital Contribution in LLP @	192	174
United Phosphorus (Global) LLP	0	0
Total Non-Current Investments	**5,478**	**3,687**
Aggregate book value and market value of quoted investments	5	7
Aggregate amount of unquoted investments	5,468	3,680
Impairment of investments	5	-

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.

@ Company has changed their plan for sale of Investments in United Phosphorus India LLP and it is no longer committed to sell its investments in United Phosphorus India LLP. The other income from continuing operations has been represented to include profit of share of United Phosphorus India LLP ₹ 18 crores and ₹ 18 crores for the years ended March 31, 2025 and March 31, 2024.

* 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, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

8. Investments (continued)

Extent of equity interest in subsidiaries and associates

Name and country of incorporation	Nature of Activities	% of equity interest As at March 31, 2025	% of equity interest As at March 31, 2024
a. Subsidiaries			
UPL Corporation Limited, Mauritius	Crop protection	100%	100%
Advanta Holdings B.V., Netherlands	Seed Business	86%	86%
PT Advanta, Indonesia	Seed Business	-	78%
Advanta Seed International, Mauritius	Seed Business	-	86%
UPL Global Business Services Limited, India	Business solutions	100%	100%
Superform chemistries Limited, India	Speciality Chemicals	100%	100%
UPL Sustainable Solutions Limited, India	Crop protection	91%	91%
Advanta Enterprises Limited, India	Seed business	75%	86%
Natural Plant Protection Limited, India *	Crop protection	0%	100%
UPL Agri Science Limited, India	Crop protection	100%	100%
UPL Agri Mauritius Limited	Crop protection	100%	0%
UPL Agro Solutions Mauritius Limited	Crop protection	100%	0%
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%

8A Investments

	As at March 31, 2025	As at March 31, 2024
Current		
Investment stated at Fair Value through profit and loss		
Investment in Mutual Funds (quoted)		
78,907.657 units [March 31, 2024: Nil] of [NAV: ₹6336.2039 P.U. (March 2024 ₹ Nil P.U.)] in Nippon India Mutual Fund	50	-
	50	**-**

Notes to Standalone Financial Statements

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9 Loans

		Non-current		Current	
		As at			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(A)	**Loans to subsidiary (refer note 36)**				
	Unsecured, Considered good	3,437	-	-	20
	8.5% (March 31, 2024: 8.5%) (maturity of 3 year from date of loan)				
(B)	**Loans to employees**				
	Unsecured, Considered good	-	-	5	8
		-	**-**	**5**	**8**
(C)	**Sundry loans**				
	Unsecured, Considered doubtful	2	2	-	-
	Less: Impairment allowance for sundry loans	(2)	(2)	-	-
	Total loans	**3,437**	**-**	**5**	**28**

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.

10 Other financial assets

		Non-current		Current	
		As at			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(A)	**Security deposit**				
a.	Unsecured, Considered good				
	- to related parties (refer note 39)	4	4	-	-
	- to other than related parties	92	70	-	-
b.	Security deposit which have significant increase in Credit Risk	2	2	-	-
	Less: Loss allowance	(2)	(2)	-	-
		96	**74**	**-**	**-**
(B)	**Interest receivable**				
a.	Unsecured, considered good				
	- from related party (refer note 39)	-	-	11	4
	- from other than related parties	-	-	8	4
b.	Unsecured, considered doubtful from other than related parties	-	-	-	-
	Less: Impairment allowance for interest receivable	-	-	-	-
		-	**-**	**19**	**8**
(C)	**Export benefits receivable**				
	Unsecured, considered good	-	-	35	181
		-	**-**	**35**	**181**
(D)	**Other receivables**				
	Unsecured, considered good				
	- receivables from related parties (refer note 39)	-	-	28	19
	Less: Impairment allowance for receivables from related parties	-	-	(7)	(7)
				21	**12**
	- receivables from others	-	-	1	1
	Less: Impairment allowance for other receivables	-	-	-	-
		-	**-**	**1**	**1**
	Total other financial assets	**96**	**74**	**76**	**202**

**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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

11 Other assets

		Non-current		Current	
		As at			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a)	Capital advances	5	-	-	-
(b)	Statutory receivables	1	47	673	536
(c)	Prepaid expenses	-	-	14	-
(d)	Other advances	-	-	11	-
(e)	Compulsory convertible debenture pending allotment	-	-	-	10
(f)	Advances given to subsidiaries			2,060	-
(g)	Other	-	-	15	7
	Total other assets	**6**	**47**	**2,773**	**553**

Refer note 54 for the other assets to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

12 Inventories

(Valued at lower of cost and net realisable value)

		As at	
		March 31, 2025	March 31, 2024
a.	Raw materials (refer note a)	247	158
b.	Work-in-progress	19	22
c.	Finished goods (refer note b)	82	138
d.	Stock in trade (refer note c)	63	1
e.	Store and spares [including fuel]	11	9
f.	Packing material	18	17
g.	By products	-	1
		440	**346**

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 ₹16 crores (March 31, 2024: ₹ 5 crores for continued and discountinued operations).

Note a: Raw materials and components includes goods in transit: ₹ 15crores (March 31, 2024: ₹ 14 crores) for continued and discountinued operations.

Note b: Finished goods includes goods in transit: ₹ 44 crores (March 31, 2024: ₹ 77 crores) for continued and discountinued operations.

Note c: Stock in trade [includes goods in transit: ₹ 0 crores (March 31, 2024: ₹ 6 crores) for continued and discountinued operations.

The above includes inventories held by third parties amounting to ₹ 6 crores (March 31, 2024; ₹ 29 crores) for continued and discountinued operations.

Inventories hypothecated against borrowings (refer note 18).

Refer note 54 for the inventories to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

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. 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 except as follows:

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

12 Inventories (continued)

Quarter	Name of Bank	Particulars	Amount as per books	Amount reported in the quarterly return	Difference
Jun-24	Consortium of Banks	Stock	2,250	2,239	11
Sep-24	Consortium of Banks	Stock	2,199	2,271	(72)
Dec-24	Consortium of Banks	Stock	730	781	(51)

13 Trade receivables

	As at	
	March 31, 2025	March 31, 2024
Unsecured, Considered good		
- from related parties (refer note 39)	3,549	2,171
- from others	145	78
Trade receivables - credit impaired		
- from related parties (refer note 39)	0	-
- from others	7	27
	3,701	**2,276**
Impairment allowance		
- from related parties	(0)	-
- from others	(7)	(27)
Total trade receivables	**3,694**	**2,249**

Trade receivables ageing schedule outstanding for following periods from due date of payment

As at March 31, 2025	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	3,082	525	40	26	17	11	3,701
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	3,082	**525**	**40**	**26**	**17**	**11**	**3,701**
Less: Allowance for doubtful debts							(7)
Net amount							**3,694**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

13 Trade receivables (continued)

As at 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	-	-	-	-	-	-	-
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

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows :

	As at	
	March 31, 2025	March 31, 2024
Opening balance	27	26
Provision/(write-back) for the year	8	7
Transferred on restructuring of business *	(18)	-
Transfer to held for sale **	-	(6)
Write-off	(10)	-
	7	**27**

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).

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 54 for the trade receivables 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, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

14 Cash and cash equivalents

	As at	
	March 31, 2025	March 31, 2024
Balances with banks		
- Current accounts	104	146
Cash on hand	0	0
Total cash and cash equivalents	**104**	**146**

14A Other bank balances

	As at	
	March 31, 2025	March 31, 2024
- Unclaimed dividend accounts	9	11
- Margin money deposit **	7	34
- Rights Issue Account#	16	-
- Deposits with original maturity for more than 3 months but less than 12 months	1	1
Total other bank balances	**33**	**46**

** Margin money deposits given as security against bank guarantees

Represents balance pending for utilisation of Rights Issue proceeds kept in separate bank account (refer note 15)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at	
	March 31, 2025	March 31, 2024
Balances with banks:		
-Current accounts	104	146
Cash on hand	0	0
Total cash and cash equivalents	**104**	**146**

15 Share Capital

Authorised share capital

	Equity Shares of INR 2 each		Preference Shares of ₹ 10 each	
	No.	Amount	No.	Amount
At April 1, 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**
Increase during the year	-	-	-	-
At March 31, 2025	**1,23,75,00,000**	**248**	**22,95,00,000**	**230**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

15 Share Capital (continued)

Issued equity capital

Equity shares of ₹ 2 each issued and subscribed

	No.	Amount
At April 1, 2023	75,06,07,641	150
Increase during the year		
Increase/(decrease) during the year	-	-
At March 31, 2024	**75,06,07,641**	**150**
Increase/(decrease) during the year	9,38,25,955	19
At March 31, 2025	**84,44,33,596**	**168**

Subscribed and paid up

	March 31, 2025		March 31, 2024	
	No.	Amount	No.	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid up	75,06,07,641	150	75,06,07,641	150
*Equity shares of ₹ 2 each issued, subscribed and ₹ 1 partly paid up	9,38,25,955	9	-	-
Less: Calls in arrear (2,276,928 shares of ₹ 2 each, ₹ 1 called up and ₹ 0.5 calls in arrear) Amount unpaid is ₹11,38,464	-	(0)	-	-
	84,44,33,596	**159**	**75,06,07,641**	**150**

* On 20th November 2024, the Rights Issue Committee of the Board of Directors ("Rights Issue Committee") of the Company approved issue of 9,38,25,955 equity shares of face value of ₹ 2 each (the "Rights Equity Shares") at a price of ₹ 360 per Rights Equity Share (including premium of ₹ 358 per Rights Equity Share), in the ratio of 1 Rights Equity Shares for every 8 existing fully-paid equity shares held by the eligible equity shareholders as on 26th November 2024, the record date. On 20th December 2024, the Rights Issue Committee of the Company approved allotment of 9,37,92,629 partly paid-up Equity Shares at an issue price of ₹ 360 per Equity Share [(including a premium of ₹ 358 per Equity Share) of which ₹ 90 per Equity Share has been received on application (₹ 0.50 has been paid-up on application as share capital and ₹ 89.50 as a premium per equity share)], to eligible equity shareholders. Further, allotment of 33,326 Rights Equity Shares was kept in abeyance pending regulatory/ other clearances, which were subsequently allotted on 17th January, 2025. The net proceeds to be utilised for Repayment or prepayment, in full or in part, of certain borrowings availed by the Company and for other General corporate purposes. The Company has raised ₹ 844 crore on application. The total expense on Rights Issue aggregates to ₹ 35 crore which has been adjusted against securities premium.

Further the Rights Issue Committee on January 24, 2025 approved making of the first call on partly paid up equity shares of 25% of issue price of ₹ 360 per share i.e ₹ 90 per share (comprising ₹ 0.50 towards paid-up value and ₹ 89.50 towards premium). Accordingly, the Rights Issue Committee on 12th March, 2025 approved the conversion and subsequent allotment of 9,15,49,027 partly paid-up equity shares from paid-up value of ₹ 0.50 per share to Re. 1 per share. The Company is in the process of sending reminder notices to all those shareholders who are holding the balance 22,76,928 partly paid up equity shares of paid up value of ₹ 0.50 each. The aggregate consideration received on first call aggregates to ₹ 824 crore.

During the year ended March 31, 2025, the Company has utilised ₹ 1,473 crore for repayment of borrowing and ₹ 180 crore for General Corporate Purpose (which includes reimbursement of issue related expenses of ₹ 17crore and ₹ 1 crore received as interest paid on fixed deposit) as mentioned above. Further ₹ 16 crore pending utlisation have been kept in a separate bank account, which includes issue related expenses of ₹ 15 crore paid by the Company from its own account.

A. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share (whether fully or partly paid) . The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

15 Share Capital (continued)

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, 2025, the amount of per share dividend proposed as distributions to equity shareholders is ₹ 6 (March, 2024: Re.1).

B. Details of shares held by promoters and promoter group

As at March 31, 2025

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year (Includes partly paid up shares)	% of Total Shares	% change during the year
Nerka Chemicals Private Limited	15,35,96,890	2,61,87,732	17,97,84,622	21.29%	0.83%
Uniphos Enterprises Limited	3,95,19,431	31,59,947	4,26,79,378	5.05%	-0.21%
Jaidev Rajnikant Shroff *	88,97,163	26,63,309	1,15,60,472	1.37%	0.18%
Vikram Rajnikant Shroff*	71,91,364	24,50,086	96,41,450	1.14%	0.18%
Shilpa P Sagar	33,88,443	4,23,555	38,11,998	0.45%	0.00%
Harmonic Ventures Limited	1,36,29,604	-	1,36,29,604	1.61%	-0.20%
Demuric Holdings Private Limited	15,02,082	37,26,261	52,28,343	0.62%	0.42%
Esthetic Finvest Private Limited	1,68,783	21,097	1,89,880	0.02%	0.00%
R Shroff Consultants Private Limited	1,38,390	17,298	1,55,688	0.02%	0.00%
Varun Jaidev Shroff	40,944	5,118	46,062	0.01%	0.00%
Tania Jaidev Shroff	23,973	2,997	26,970	0.00%	0.00%
Rajju D Shroff	15,000	1,875	16,875	0.00%	0.00%
Poonam Shroff **	150	-	150	0.00%	0.00%
Mekhala Vikram Shroff	3,000	375	3,375	0.00%	0.00%
Sandra Rajnikant Shroff	10,444	1,306	11,750	0.00%	0.00%
Suresight Ventures Limited	1,46,78,380	-	1,46,78,380	1.74%	-0.22%
Jyoti Manshankar Bhatt	9,26,932	1,15,866	10,42,798	0.12%	0.00%
Jai Singh	3,56,693	45,220	4,01,913	0.05%	0.00%
	24,40,87,666	**3,88,22,042**	**28,29,09,708**	**33.50%**	**0.98%**

* Includes GDR held

** 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, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

15 Share Capital (continued)

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 (Includes partly paid up shares)	% 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%
Jyoti Manshankar Bhatt	-		9,26,932	0.12%	0.00%
Jai Singh	-		3,56,693	0.05%	0.00%
	24,28,04,041	**-**	**24,40,87,666**	**32.52%**	**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, 2025

i) Buyback of equity shares

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.

ii) Equity shares allotted as bonus shares, for consideration without cash pursuant to contract and shares bought back during the 5 years preceding March 31, 2025

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.

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for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

15 Share Capital (continued)

D. Details of shareholders holding more than 5% shares in the company

Name of the shareholder

Equity shares of INR 2 each fully paid	As at March 31, 2025		As at March 31, 2024	
	No. in crores	% holding in the class	No. in crores	% holding in the class
Nerka Chemicals Private Limited	18	21.29%	15	20.46%
Uniphos Enterprises Limited	4	5.05%	4	5.26%
Life Insurance Corporation of India	6	7.28%	5	7.28%

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.

E. GDR Details

As on March 31, 2025 there were 2,74,18,669 outstanding GDRs (representing 5,48,37,338 underlying equity shares, constituting 6.88% 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 (3.71% 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

	As at March 31, 2025	As at March 31, 2024
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2024: ₹ 1 per share (March 31, 2023: ₹ 10 per share)	75	749
Proposed dividends on equity shares:		
Proposed cash dividend for the year ended March 31, 2025: ₹ 6 per share (March 31, 2024: ₹ 1 per share)	478	75

* 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

At April 1, 2023	**3,241**
Decrease during the year	-
At March 31, 2024	**3,241**
Issue of right equity shares net of expenses (Refer note 15)	1,624
At March 31, 2025	**4,865**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

16 Other equity (continued)

ii) Retained Earnings

At April 1, 2023	**1,721**
Add: Profit for the year	1,208
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**
Add: Profit for the year	2,939
Less: Other comprehensive income (refer note 34)	(4)
Less: Dividend on Equity Shares	(75)
At March 31, 2025	**5,037**

iii) Other Reserves

Capital Reserve

At April 1, 2023	**102**
Increase during the year	-
At March 31, 2024	**102**
Increase during the year	-
At March 31, 2025	**102**

General Reserve

At April 1, 2023	**1,848**
Increase during the year	-
At March 31, 2024	**1,848**
Increase during the year	-
At March 31, 2025	**1,848**

Capital redemption reserve (CRR)

At April 1, 2023	**-**
Add: Amount transferred from retained earnings	3
At March 31, 2024	**3**
Add: Amount transferred from retained earnings	-
At March 31, 2025	**3**

Equity Instruments through Other Comprehensive Income

At April 1, 2023	**6**
Increase during the year (net of tax)	3
At March 31, 2024	**9**
Decrease during the year (net of tax)	(2)
At March 31, 2025	**8**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

16 Other equity (continued)

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.

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) - The Company 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 Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Other equity

	As at	
	March 31, 2025	**March 31, 2024**
Securities premium	4,865	3,241
Capital Reserve	102	102
Capital Redemption Reserve	3	3
General Reserve	1,848	1,848
Retained earnings	5,037	2,177
Equity Instruments through Other Comprehensive Income	7	9
Total other equity	**11,862**	**7,380**

17 Lease liabilities

Maturity analysis of lease liability - undiscounted contractual cash flows

	As at	
	March 31, 2025	**March 31, 2024**
Less than one year	9	7
One to three years	15	18
More than three years	17	2
Total undiscounted cash flows	**41**	**27**
Discounted lease liabilities		
Non-current	20	20
Current	7	5

Amount recognised in profit or loss

Income from sub-leasing right-of-use assets presented in 'other revenue' ₹ Nil crores.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

17 Lease liabilities (continued)

Amount recognised in statement of cash flows

	As at	
	March 31, 2025	**March 31, 2024**
Cash outflow for short-term leases	17	19
Principal component of Cash outflow for long-term leases *	17	30
Total cash outflow for leases	**34**	**49**

* The total amount (i.e. from continuing and discontinuing operations) has been considered for the above disclosure.

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

		Maturity	As at	
			March 31, 2025	**March 31, 2024**
Loans repayable On demand				
Cash credit, packing credit and working capital demand loan accounts from Banks				
-	Secured (PY 7.75% to 8.25% p.a) (Refer note a below)	On demand	-	195
-	Unsecured (7.65% to 8% p.a) (PY 3 months Euribor+130 bps and 7.75% to 8.25% p.a) (Refer note b below)	On demand	120	782
Unsecured Commercial papers from Banks and others 8.4% p.a. (in PY 8.4% p.a.) (Refer note c below)		74-90 days	50	300
Interest accrued on borrowings			1	-
Intercorporate Loans (8.50% p.a) (refer note 36)		On demand	399	550
Total current Borrowings			**570**	**1,827**
Aggregate Secured loans (current)			**-**	**195**
Aggregate Unsecured loans (current)			**570**	**1,632**

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.

b. Unsecured loans repayable on demands

Unsecured loans repayable on demands outstanding as of ₹ 120 crores for the current year (March 31, 2024 : ₹ 782 crores)

c. Unsecured Commercial papers from Banks and others

Commercial paper outstanding of ₹ 50 crores for the current year (March 31, 2024 : ₹ 300 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

19 Other financial liabilities

	Non-current		Current	
	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other financial liabilities carried at amortised Cost				
Trade Deposits	-	-	5	12
Creditors for capital goods	-	-	4	87
Unpaid dividend	-	-	9	11
Employee payables	-	-	46	15
Others	-	2	7	-
Total other financial liabilities	**-**	**2**	**71**	**125**

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

	Non-current		Current	
	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advances from customers (refer note 39)	1,436	1,400	941	707
Statutory liabilities	-	-	23	34
Other liabilities	-	1	-	-
Total other current liabilities	**1,436**	**1,401**	**964**	**741**

21 Trade payables- Micro and small enterprises

	Current	
	As at	
	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises	9	-
	9	**-**

22 Trade Payables- Creditors other than micro and small enterprises

	Current	
	As at	
	March 31, 2025	March 31, 2024
Total Outstanding dues of creditors other than micro and small enterprises	2,801	1,451
	2,801	**1,451**

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 54 for the trade payables 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, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

22 Trade Payables- Creditors other than micro and small enterprises (continued)

Trade payable ageing schedule outstanding for following periods from due date of payment

As at March 31, 2025	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	8	1	-	-	-	9
Outstanding dues of creditors other than micro enterprises and small enterprises	1,775	884	8	19	32	2,718
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	1	1
	1,783	**885**	**8**	**19**	**33**	**2,728**
Unbilled						82
Total						**2,810**

As at March 31, 2024	Note due	Less than 1 year	1-2 years	2-3 years	2-3 years	Total
Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	423	777	103	54	-	1,357
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	1	1
	423	**777**	**103**	**54**	**1**	**1,358**
Unbilled						93
Total						**1,451**

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:

	Year ended	
	March 31, 2025	March 31, 2024
Current tax:		
In respect of current year (Refer note 47)	66	46
Adjustments of tax relating to earlier years (refer note below)	(592)	-
Deferred tax:		
In respect of current year	(72)	(6)
	(598)	**40**

Pursuant to the search operations conducted by the Income Tax authorities in the earlier years, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years ('AY') 2014-15 to 2020-21 for corporate tax and transfer pricing for the earlier years. During the year appellate authority adjudicated the matter in favour of the company, consequent to this order, the Company has reversed the tax provision amounting to INR 592 crore, provided in the books, which was made in the earlier years given the uncertainty over the allowability of the eligible expenditure.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

23 Income taxes (continued)

ii) Income tax expenses recognised in OCI:

	Year ended	
	March 31, 2025	March 31, 2024
Deferred tax expenses on remeasurement of defined benefit plan	(1)	(1)
Deferred tax expenses on remeasurement of equity instruments through other comprehensive income	3	1
	2	**(0)**

b) Reconciliation of tax expense and the accounting profit for the year is as under:

	Year ended	
	March 31, 2025	March 31, 2024
Accounting profit before income tax		
Profit for the year continuing operations	2,045	949
Profit from discontinued operations	339	404
Total profit for the year	**2,384**	**1,353**
Statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	600	341
Income exempt for tax purpose	(19)	(192)
Other non-deductible expenses	4	5
Adjustments of tax relating to earlier years (refer note a above)	(592)	-
Tax effects of items taxed at lower rate and utilisation of previously unrecognised tax losses	(364)	-
Tax effects of items taxed at lower rate on transfer of land on business restructuring	(78)	-
Deferred tax impact due to business restructuring	(104)	-
Others	(2)	(9)
	(555)	**145**
Income tax expense reported in the statement of profit and loss:		
- for continuing operation	(598)	40
- for disontinuing operation	**43**	**105**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

23 Income taxes (continued)

c) Deferred tax

The major components of deferred tax assets/ (liabilities) arising on account of temporary difference are as follows:

	Balance Sheet		Statement of profit and loss	
	As at		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Differences in carrying values of property, plant and equipment	31	(107)	(138)	(17)
Provision for doubtful debts and advances	20	24	4	(5)
Gratuity	4	11	7	1
Compensated absences	7	18	12	10
Unwinding of interest cost of trade payables	-	(18)	(18)	(11)
Transition impact of Ind AS 116	1	4	3	-
Over due payable to MSME Vendors	2	17	15	(17)
Others	2	4	2	(1)
Net deferred tax assets/(liabilities) -Total	**67**	**(47)**		
Net deferred tax assets/(liabilities) relating to continued business	67	(8)		
Net deferred tax assets/(liabilities) relating to discontinued business	-	(39)		
Net deferred tax expense/(income) including tax on OCI - Total			(114)	(40)
Deferred tax expense / (income) including tax on OCI relating to continued business			(72)	(6)
Deferred tax expense / (income) including tax on OCI relating to discontinued business			(42)	(34)

Reflected in the balance sheet as follows:

	Balance Sheet	
	As at	
	March 31, 2025	March 31, 2024
Deferred tax assets	65	74
Deferred tax liabilities:	2	(121)
Deferred tax asset/(liabilities) net	**67**	**(47)**

The total amount (i.e., from continuing and discontinuing operations) has been considered for the disclosure

Reconciliation of deferred tax liabilities (net):

	As at	
	March 31, 2025	March 31, 2024
Opening balance as of 1 April	(47)	(87)
Tax income/(expense) during the year recognised in profit or loss	114	41
Tax income/(expense) during the year recognised in OCI	2	0
Transfer to held for sale *	(2)	38
Closing balance as at March 31,	**67**	**(8)**

The total amount (i.e., from continuing and discontinuing operations) has been considered for the disclosure

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

23 Income taxes (continued)

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

	Non-current		Current	
	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net employee defined benefit liabilities				
Gratuity (refer note 37)	10	12	6	2
Compensated absences(refer note below)	25	15	1	2
Total Provisions	**35**	**27**	**7**	**4**

Movement in Compensated absences

	As at	
	March 31, 2025	March 31, 2024
Opening	17	110
Arising during the year	15	12
Utilised	(6)	(76)
Transferred out (Refer note 57 for provisions transferred on business restructuring)	-	(29)
Closing	**26**	**17**

	Year ended	
	March 31, 2025	March 31, 2024
Discount rate	6.65%	7.10%
Return on plan assets	6.65%	7.10%
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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

25 Revenue from operations

	Year ended	
	March 31, 2025	March 31, 2024
Sale of products	4,239	5,028
Sale of traded goods	823	-
Sale / rendering of services		
Job-work income	31	73
Management service fees	166	164
Others	2	1
Other operating revenues		
Export Incentives	63	73
Refund of statutory receivable	-	1
Excess provisions in respect of earlier years written back (net)	2	44
Miscellaneous receipts	4	14
Total Revenue from operations	**5,330**	**5,398**

Disclosure under Ind AS 115 - Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

	Year ended	
	March 31, 2025	March 31, 2024
Revenue by geographical market		
- India	1,802	2,260
- Outside India	3,528	3,138
Total Revenue from operations	**5,330**	**5,398**

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

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.

	Year ended	
	March 31, 2025	March 31, 2024
UPL Sustainable Agri Solution Ltd	1,414	2,124
SWAL Corporation Ltd	376	588

a. The Company's performance obligation are satisfied upon shipment and payment is generally due by 45 to 270 days. The Company does not have any remaining performance obligation, as contracts entered for sale of products are for a shorter duration. There are no contracts for sale of services wherein performance obligation is unsatisfied, to which transaction price has been allocated.

There is no significant financing component in any transaction with the customers.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

25 Revenue from operations (continued)

b. Contract balances

	Year ended	
	March 31, 2025	March 31, 2024
Trade receivables (refer note 13)	3,701	2,276
Advance from customers (refer note 20)*	2,377	2,107

*Revenue recognised from amounts included in contract liablities within a year ₹ 707 crores (March 31, 2024: ₹ 979 crores)

c. Reconciliation of revenue from contract with customers with contracted price

	Year ended	
	March 31, 2025	March 31, 2024
Revenue from contract with customer as per the contract price	5,463	5,265
Adjustments made to contract price on account of :-		
Sales returns (refer note below)	(204)	-
Revenue from contract with customer	**5,259**	**5,265**
Sale of services	2	1
Other operating revenue	69	132
Revenue from operations	**5,330**	**5,398**

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

	Year ended	
	March 31, 2025	March 31, 2024
Interest income on financial assets -Carried at amortised cost:		
Bank deposits	2	2
Loans and others	16	20
Dividend Income on:		
Long-term investments in subsidiary (refer note 39)	84	764
Other non-operating income:		
Fair value gain/(loss) on financial instruments at fair value through profit or loss	(9)	1
Rent received	6	6
Net gain on sale of assets (includes loss on sale of assets ₹ 0 crores)	1	-
Profit on sale of investments	27	-
Sundry credit balances written back	(1)	5
Share in profit from investment in LLP (refer note 54)	18	18
Miscellaneous income	3	6
Total other income	**147**	**822**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

27 Cost of raw materials consumed

	Year ended	
	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	158	164
Add: Purchases	1,816	2,956
	1,974	**3,120**
Less: inventory at the end of the year	(247)	(158)
Cost of raw material and components consumed	**1,727**	**2,962**

During the year, to improve financial statement presentation and clarity for users, the Company separately disclosed the cost of raw materials consumed on face of balance sheet.

27A Cost of packing materials consumed

	Year ended	
	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	17	30
Add: Purchases	157	138
	174	**168**
Less: inventory at the end of the year	(18)	(17)
Cost of raw material and components consumed	**156**	**151**

28 Changes in inventories of finished goods (including stock-in-trade) and work-in-progress

	Year ended	
	March 31, 2025	March 31, 2024
Inventories at the end of the year		
Finished goods	82	138
By-products	-	1
Work-in-progress	19	22
Traded goods	63	1
	164	**162**
Inventories at the beginning of the year		
Finished goods	138	327
By-products	1	14
Work-in-progress	22	169
Traded goods	1	88
	162	**598**
(Increase) /Decrease in inventory	**162**	**436**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

29 Employee benefit expenses

	Year ended	
	March 31, 2025	**March 31, 2024**
Salaries, wages and bonus	165	88
Contribution to provident and other funds (refer note 37)	6	9
Retirement benefits (refer note 37)	3	1
Staff welfare expenses	15	17
	189	**115**

30 Finance costs

	Year ended	
	March 31, 2025	**March 31, 2024**
Interest income on financial liabilities -Carried at amortised cost:		
- On Current borrowings	189	102
- On lease liabilities	3	2
Interest on income tax	-	4
Exchange difference (net)	(1)	-
Other financial charges	40	36
	231	**144**

31 Depreciation and amortisation expenses

	Year ended	
	March 31, 2025	**March 31, 2024**
Depreciation of property plant and equipment	75	70
Depreciation of rght of use assets	10	12
Amortization of intangible assets	50	48
	135	**130**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

32 Other expenses

	Year ended	
	March 31, 2025	**March 31, 2024**
Power and fuel	26	22
Freight and forwarding charges	190	94
Sub-contracting expenses	81	63
Sales commission	1	-
Rent	17	19
Effluent disposal charges	7	5
Travelling and conveyance	15	20
Advertising and sales promotion	3	2
Legal and professional fees	67	76
Consumption of stores and spares	12	7
Repairs and maintenance		
Plant and machinery	6	4
Buildings	-	1
Others	11	5
Rates and taxes	64	15
Charity and donations	7	8
CSR expenses (Refer note 49)	5	9
Insurance	8	9
Bad bebts written off	10	-
Payment to auditor (Refer details below)	4	7
Loss on preclosure of right to use assets	3	1
Directors' sitting fees	1	-
Miscellaneous expenses	86	79
	624	**446**

Payment to auditor

	Year ended	
	March 31, 2025	**March 31, 2024**
Audit fee	4	3
Other audit/attestations services (includes certification and group reporting)	0	4
Reimbursement of expenses	0	0
	4	**7**

33 Research and development costs

Research and Development costs, as certified by the management

		Year ended	
		March 31, 2025	**March 31, 2024**
a)	Revenue expenses debited to appropriate heads of account.	79	77
b)	Capital Expenditure	18	38

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

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:

	Year ended					
	March 31, 2025			March 31, 2024		
	FVTOCI reserve	Retained earnings	Total	FVTOCI reserve	Retained earnings	Total
Re-measurement gains (losses) on defined benefit plans	-	(4)	(4)	-	2	2
Gain/(loss) on FVTOCI financial assets	(2)	-	(2)	1	-	1
	(2)	**(4)**	**(6)**	**1**	**2**	**3**

35 Earnings per share (EPS)

Pursuant to IND AS 33, basic and diluted earnings per share for the previous year have been restated for the bonus element in respect of right issue made during the year ended March 31, 2025.

	Year ended	
	March 31, 2025	March 31, 2024
Profit after tax from continuing operations (₹ crores)	2,643	909
Profit after tax from discontinuing operations (₹ crores)	296	299
Profit after tax from continuing and discontinued operations (₹ crores)	**2,939**	**1,208**
Weighted average number of Equity shares for basic EPS	77,08,09,766	76,55,12,162
Weighted average number of Equity shares adjusted for the effect of dilution	78,93,08,573	78,07,82,823
Earnings per equity share from continued operations (in ₹) of face value of ₹ 2 each:		
Basic earnings per share	34.29	11.87
Diluted earnings per share	33.49	11.64
Earnings per equity share from discontinued operations (in ₹) of face value of ₹ 2 each:		
Basic earnings per share	3.84	3.90
Diluted earnings per share	3.75	3.82
Earnings per equity share from continuing operations & discontinued operations (in ₹) of face value of ₹ 2 each		
Basic earnings per share	38.13	15.78
Diluted earnings per share	37.24	15.47

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

36 Details of Loans and Investment as required u/s 186 of Companies Act, 2013

	Year ended	
	March 31, 2025	March 31, 2024
Loan given to subsidiaries for working capital / business operations		
Superform Chemistries Limited (maturity of 3 year from date of loan) (refer note 39)		
Opening balance	-	-
Loans given during the year	3,437	-
Loans repayments during the year	-	-
Closing balance	**3,437**	**-**
Maximum amount of loan outstanding during the year	**3,437**	**-**
SWAL Corporation Limited (repayable on demand) (refer note 39)		
Opening balance	20	-
Loans given during the year	-	110
Loans repayments during the year	(20)	(90)
Closing balance	**-**	**20**
Maximum amount of loan outstanding during the year	**20**	**65**

Rate of interest charged on loans given in INR is 8.5% p.a.

Investments

Details required u/s 186 have been disclosed in note 8 of the standalone financial statements.

37 Net Employee Benefits Obligations

i Defined contribution plans:

The Company makes Provident Fund, Employee State Insurance Scheme , National Pension Scheme and Superannuation Fund contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee.

	Provident Fund	
	Year ended	
	March 31, 2025	March 31, 2024
Current service cost included under the head Employee Benefit Expense in Note 29	6	6

	Superannuation Fund	
	Year ended	
	March 31, 2025	March 31, 2024
Superannuation Fund		
Current service cost included under the head Employee Benefit Expense in Note 29	3	2

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

37 Net Employee Benefits Obligations (continued)

	Employee State Insurance Schem	
	Year ended	
	March 31, 2025	March 31, 2024
Employee State Insurance Schem		
Current service cost included under the head Employee Benefit Expense in Note 29	0	0

	National Pension Scheme	
	Year ended	
	March 31, 2025	March 31, 2024
National Pension Scheme		
Current service cost included under the head Employee Benefit Expense in Note 29	2	3

The total amount (i.e., from continuing and discontinuing operations) has been considered for the disclosure

ii Defined benefit plan:

The Company operate defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund or a financial institution. It is governed by the Payment of Gratuity Act, 1972. Under the Act, all employee who has completed five years of service are entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company review the level of funding in gratuity fund. The Company decides its contribution based on the results of its annual review. The Company aim to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term. In case of , the fund is managed by Life Insurance Corporation (LIC) and every year the required contribution amount is paid to LIC.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following tables set out the funded status and amounts recognised in the Standalone Financial Statements as at March 31, 2025 and March 31, 2024 for the Defined benefits plans:

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

37 Net Employee Benefits Obligations (continued)

	As at	
	March 31, 2025	March 31, 2024
Gratuity Plan- Continued operatios	16	14
Gratuity Plan- Discountinued Operations	-	30
Gratuity Plan- Total (refer note 24)	16	44

The amounts recognised in the statement of profit and loss are as follows:

(i) Defined Benefit Plan

	Gratuity	
	Year ended	
	March 31, 2025	March 31, 2024
Current service cost	2	7
Interest cost on benefit obligation	5	6
Return on plan assets	(1)	(2)
Amount included under the head Employee Benefit Expense in Note 29	**6**	**11**
Actuarial losses (gains) arising from change in financial assumptions	6	1
Actuarial losses arising from experience adjustments	-	(2)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)	-	-
Remeasurements recognised in Other Comprehensive Income(OCI)	**6**	**(1)**
Total Expenses recognised in the statement of Profit and Loss and OCI	**12**	**9**
Actual return on plan assets	1	2

The total amount (i.e., from continuing and discontinuing operations) has been considered for the disclosure

The amounts recognised in the Balance Sheet are as follows:

	Gratuity	
	Year ended	
	March 31, 2025	March 31, 2024
Present value of funded obligation	25	70
Less: Fair value of plan assets	9	26
Net Liability (refer note 24)	**16**	**44**

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 8.73 years (March 31, 2024: 12.6 years).

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

37 Net Employee Benefits Obligations (continued)

Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

	Gratuity	
	Year ended	
	March 31, 2025	March 31, 2024
Opening defined benefit obligation	70	79
Interest cost	5	6
Current service cost	2	7
Benefits paid	(7)	(13)
Transferred out	(52)	(8)
Actuarial losses (gains) arising from change in financial assumptions	6	1
Actuarial losses (gains) arising from experience adjustments	-	(2)
Closing defined benefit obligation	**25**	**70**

Changes in the fair value of plan assets are as follows:

	Gratuity	
	Year ended	
	March 31, 2025	March 31, 2024
Opening fair value of plan assets	26	31
Return on plan assets	1	2
Benefits paid	(0)	0
Fund Transferred out	(19)	(7)
Actuarial gains and (losses)	1	1
Closing fair value of plan assets	**9**	**26**

Expected contribution to defined benefit plan for the year 2024-25

	Gratuity	
	Year ended	
	March 31, 2025	March 31, 2024
Expected contribution to defined benefit plan	16	44

Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

	Year ended	
	March 31, 2025	March 31, 2024
Year 1	6	7
Year 2	2	6
Year 3	2	5
Year 4	2	5
Year 5	2	4
Year 6 to 10	5	6

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

37 Net Employee Benefits Obligations (continued)

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analyzed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Year ended	
	March 31, 2025	March 31, 2024
Investments with insurer under:	%	%
Funds managed by insurer	100	100

The principal actuarial assumptions at the Balance Sheet date.

	Year ended	
	March 31, 2025	March 31, 2024
Discount rate	6.65%	7.10%
Return on plan assets	6.65%	7.10%
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:

Sensitivity Level	March 31, 2025		March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
	No. in crores	% holding in the class	No. in crores	% holding in the class
Impact on defined benefit obligation				
Discount rate	(1)	1	(4)	5
Future salary increases	1	(1)	4	(4)
Withdrawal rate	(0)	0	(0)	0

The sensitivity analyses as above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

38 Commitments & Contingent liabilities

	As at	
	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12	97

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:

	Year ended		Brief description of matter
	March 31, 2025	March 31, 2024	
Disputed Income-Tax Liability	25	26	Note A
Disputed Excise Duty / Service Tax liability	65	175	Note B
Disputed Sales Tax/ GST liability	70	58	Note C
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	4	1	Note F

Note A: Disputed Income-Tax Liability

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 on going 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

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

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 SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Crop protection	Argentina	
2	UPL Argentina S A	Crop protection	Argentina	
3	Advanta Semillas SAIC, Argentina	Seed Business	Argentina	
4	UPL Australia Pty Limited	Crop protection	Australia	
5	Advanta Seeds Pty Ltd,Australia	Seed Business	Australia	
6	Arysta LifeScience Australia Pty Ltd.	Crop protection	Australia	
7	MacDermid Agricultural Solutions Australia Pty Ltd	Crop protection	Australia	
8	Hannaford Nurture Farm Exchange Pty Ltd	Crop protection	Australia	
9	Riceco International, Inc.Bhamas	Crop protection	Bahamas	
10	Riceco International Bangladesh Limited	Crop protection	Bangladesh	
11	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	Crop protection	Belgium	
12	Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	Crop protection	Belgium	
13	UPL Bolivia S.R.L	Crop protection	Bolivia	
14	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Crop protection	Brazil	
15	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Crop protection	Brazil	
16	Perrey Participações S.A	Crop protection	Brazil	
17	Advanta Commercio De Sementes Ltda,Brazil	Seed Business	Brazil	
18	UPL Bulgaria EOOD	Crop protection	Bulgaria	
19	Arysta LifeScience Cameroun SA	Crop protection	Cameroon	
20	UPL Agrosolutions Canada Inc	Crop protection	Canada	
21	United Phosphorus Cayman Limited	Crop protection	Cayman Islands	
22	UP Aviation Limited,Cayman Island	Crop protection	Cayman Islands	
23	UPL Corporation Ltd,Cayman	Crop protection	Cayman Islands	
24	UPL Crop Protection Holdings Limited	Crop protection	Cayman Islands	@
25	Decco Chile SpA	Crop protection	Chile	
26	UPL CHILE S.A. (FKA Arysta LifeScience Chile S.A.)	Crop protection	Chile	
27	INGEAGRO S.A	Crop protection	Chile	
28	UPL Shanghai Ltd	Crop protection	China	
29	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	Crop protection	China	
30	UPL Jiangsu Limited	Crop protection	China	
31	Laoting Yoloo Bio-Technology Co. Ltd	Crop protection	China	
32	UPL Colombia SAS(Foremerly Known as Evofarms Colombia SA)	Crop protection	Colombia	
33	Arysta LifeScience Colombia S.A.S	Crop protection	Colombia	!
34	UPL Costa Rica S.A.	Crop protection	Costa Rica	
35	Industrias Bioquim Centroamericana, Sociedad Anónima	Crop protection	Costa Rica	
36	Callivoire SGFD S.A.	Crop protection	Cote D'Ivoire	
37	UPL Czech s.r.o.	Crop protection	Czech Rpb	

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

Sr. No	Name	Principal activities	Country of incorporation/ Principal place of business	Notes
38	Arysta LifeScience Corporation Republica Dominicana, SRL	Crop protection	Dominican Republic	
39	Grupo Bioquimico Mexicano Republica Dominicana SA	Crop protection	Dominican Republic	
40	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Crop protection	Dominican Republic	
41	Arysta-LifeScience Ecuador S.A.	Crop protection	Ecuador	
42	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Crop protection	Egypt	
43	Cerexagri S.A.S.	Crop protection	France	
44	UPL France	Crop protection	France	
45	Arysta LifeScience S.A.S.	Crop protection	France	
46	Vetophama SAS	Animal Health	France	
47	Laboratoires Goëmar SAS	Crop protection	France	
48	UPL Deutschland GmbH	Crop protection	Germany	
49	Calli Ghana Ltd.	Crop protection	Ghana	
50	UPL LIMITED,Gibraltor	Crop protection	Gibraltar	
51	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Crop protection	Greece	
52	Arysta LifeScience CentroAmerica, S.A.	Crop protection	Guatemala	
53	Arysta LifeScience de Guatemala, S.A.	Crop protection	Guatemala	
54	Nutriquim De Guatemala, Sociedad Anónima	Crop protection	Guatemala	$
55	UPL Limited,Hong Kong	Crop protection	Hong Kong	
56	UPL Agro Ltd	Crop protection	Hong Kong	
57	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Crop protection	Hungary	
58	Advanta Seeds Hungary Kft	Seed Business	Hungary	@
59	UPL Global Business Services Limited	Crop protection	India	
60	SWAL Corporation Limited	Crop protection	India	
61	United Phosphorus (India) LLP	Crop protection	India	
62	United Phosphorus Global LLP	Crop protection	India	
63	UPL Sustainable Agri Solutions Limited	Crop protection	India	
64	Arysta LifeScience India Limited	Crop protection	India	
65	Arysta LifeScience Agriservice Private Limited	Crop protection	India	
66	Arysta Agro Private Limited	Crop protection	India	
67	Arysta LifeScience Services LLP	Crop protection	India	
68	Nurture Agtech Ltd. (FKA Nurture Agtech Pvt Ltd.)	Crop protection	India	
69	Natural Plant Protection Limited	Crop protection	India	
70	Superform chemistries Limited (FKA UPL Speciality Chemicals Limited)	Crop protection	India	
71	UPL Agri Science Ltd (FKA UPL Agri Science Private Ltd)	Crop protection	India	
72	Advanta Enterprises Limited	Seed Business	India	*
73	Kudos Chemie Ltd	Crop protection	India	
74	Nature Bliss Agro Limited (FKA Nature Bliss Agro Private Limited)	Crop protection	India	
75	PT.UPL Indonesia	Crop protection	Indonesia	
76	PT Catur Agrodaya Mandiri, Indonesia	Crop protection	Indonesia	
77	Pt. Advanta Seeds Indonesia	Seed Business	Indonesia	

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

Sr. No	Name	Principal activities	Country of incorporation/ Principal place of business	Notes
78	Pt. Arysta LifeScience Tirta Indonesia	Crop protection	Indonesia	
79	PT EXCEL MEG INDO	Crop protection	Indonesia	
80	PT Ace Bio Care	Crop protection	Indonesia	
81	United Phosphorus Global Services Limited	Crop protection	Ireland	
82	Decco Israel Ltd (FKA Safepack Products Limited,Isreal)	Crop protection	Israel	
83	Prolong Limited	Crop protection	Israel	
84	UPL Italia S.R.L.	Crop protection	Italy	
85	Decco Italia SRL,Italy	Crop protection	Italy	
86	UPL Agricultural Solutions	Crop protection	Italy	
87	UPL Japan GK	Crop protection	Japan	
88	Arysta Health and Nutrition Sciences Corporation	Health Nutrition Solution	Japan	
89	Arysta LifeScience Corporation	Crop protection	Japan	
90	Arysta LifeScience Japan Holdings Goudou Kaisha	Crop protection	Japan	
91	Arysta LifeScience Kenya Ltd.	Crop protection	Kenya	
92	ASI SEEDS ENTERPRISES KENYA LIMITED	Seed Business	Kenya	@
93	UPL Arabia for Chemical Manufacturing	Crop protection	Kingdom of Saudi Arabia	@
94	UPL Limited Korea	Crop protection	South Korea	
95	Uniphos Malaysia Sdn Bhd	Crop protection	Malaysia	
96	Mali Protection Des Cultures (M.P.C.) SA	Crop protection	Mali	
97	UPL Corporation Limited, Mauritius	Crop protection	Mauritius	
98	Advanta Seeds International, Mauritius	Seed Business	Mauritius	
99	Arysta LifeScience (Mauritius) Ltd	Crop protection	Mauritius	
100	UPL Mauritius Limited	Crop protection	Mauritius	
101	Advanta Mauritius Limited	Seed Business	Mauritius	
102	Superform Chemistries Mauritius Ltd (FKA UPL Speciality Mauritius Limited)	Crop protection	Mauritius	@
103	UPL Agro SA DE CV.	Crop protection	Mexico	
104	Decco PostHarvest Mexico	Crop protection	Mexico	
105	Arysta LifeScience Mexico, S.A.de C.V	Crop protection	Mexico	
106	Grupo Bioquimico Mexicano, S.A. de C.V.	Crop protection	Mexico	
107	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Crop protection	Mexico	
108	Advanta Seeds Mexico Sa De Cv.	Seed Business	Mexico	@
109	UPL Share Service Center, S. A. de C. V.	Crop protection	Mexico	@
110	Agrifocus Limitada	Crop protection	Mozambique	
111	Myanmar Arysta LifeScience Co., Ltd.	Crop protection	Myanmar	
112	UPL Benelux B.V.	Crop protection	Netherlands	
113	Cerexagri B.V. - Netherlands	Crop protection	Netherlands	
114	UPL Holdings Cooperatief U.A	Crop protection	Netherlands	
115	UPL Holdings BV	Crop protection	Netherlands	
116	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Crop protection	Netherlands	
117	Decco Worldwide Post-Harvest Holdings B.V.	Crop protection	Netherlands	
118	UPL Holdings Brazil B.V.	Crop protection	Netherlands	
119	Advanta Netherlands Holdings BV,Netherlands	Seed Business	Netherlands	
120	Advanta Holdings BV, Netherland	Seed Business	Netherlands	

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(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

Sr. No	Name	Principal activities	Country of incorporation/ Principal place of business	Notes
121	UPL Agricultural Solutions Holdings BV	Crop protection	Netherlands	
122	Netherlands Agricultural Investment Partners LLC	Crop protection	Netherlands	$
123	Arysta LifeScience Netherlands BV	Crop protection	Netherlands	
124	UPL New Zealand Limited	Crop protection	New Zealand	
125	UPL Nicaragua, Sociedad Anónima	Crop protection	Nicaragua	
126	Arysta LifeScience Pakistan (Pvt.) LTD.	Crop protection	Pakistan	
127	UPL Paraguay S.A.	Crop protection	Paraguay	
128	UPL PERU S.A.C. (FKA Arysta LifeScience Peru S.A.C)	Crop protection	Peru	
129	UPL Philippines Inc.	Crop protection	Philippines	
130	Arysta LifeScience Philippines Inc.	Crop protection	Philippines	
131	Advanta Seeds Philippines Inc	Seed Business	Philippines	@
132	UPL Polska Sp. z.o.o	Crop protection	Poland	
133	Agripraza Ltda	Crop protection	Portugal	
134	UPL Portugal Unipessoal, Ltda.	Crop protection	Portugal	
135	Betel Reunion S.A.	Crop protection	Reunion(Fr)	
136	UPL Agricultural Solutions Romania SRL	Crop protection	Romania	
137	Advanta Seeds Romania S.R.L	Seed Business	Romania	
138	Limited Liability Company "UPL"	Crop protection	Russia	
139	Arysta LifeScience Asia Pte., Ltd.	Crop protection	Singapore	
140	UPL Slovakia S.R.O	Crop protection	Slovakia	
141	Citrashine (Pty) Ltd, South Africa	Crop protection	South Africa	
142	UPL South Africa (Pty) Ltd	Crop protection	South Africa	
143	UPL Holdings SA (Pty) Ltd	Crop protection	South Africa	
144	Anchorprops 39 (Proprietary) Ltd	Crop protection	South Africa	
145	Sidewalk Trading (Pty) Ltd	Crop protection	South Africa	
146	Volcano Agroscience (Pty) Ltd	Crop protection	South Africa	$
147	UPL Investments Southern Africa Pty Ltd	Crop protection	South Africa	
148	Advanta Seeds (Pty) Ltd	Seed Business	South Africa	@
149	UPL IBERIA, SOCIEDAD ANONIMA	Crop protection	Spain	
150	Decco Iberica Postcosecha, S.A.U., Spain	Crop protection	Spain	
151	Transterra Invest, S. L. U., Spain	Crop protection	Spain	
152	Naturagri Soluciones, SLU	Crop protection	Spain	
153	UPL LANKA (PRIVATE) LIMITED	Crop protection	Sri Lanka	
154	UPL LANKA BIO (PRIVATE) LIMITED	Crop protection	Sri Lanka	@
155	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Crop protection	Switzerland	
156	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Crop protection	Switzerland	
157	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Crop protection	Tanzania	
158	Advanta Seeds Tanzania Limited	Seed Business	Tanzania	@
159	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Seed Business	Thailand	
160	Pacific Seeds (Thai) Ltd, Thailand	Seed Business	Thailand	
161	Arysta LifeScience (Thailand) Co., Ltd.	Crop protection	Thailand	
162	UPL Togo SAU	Crop protection	Togo	
163	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Crop protection	Turkey	

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

Sr. No	Name	Principal activities	Country of incorporation/ Principal place of business	Notes
164	UPL Agromed Tohumculuk Sa,Turkey	Crop protection	Turkey	
165	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	Crop protection	Turkey	
166	Arysta LifeScience Great Britain Ltd	Crop protection	U.K.	
167	Arysta LifeScience U.K. JPY Limited	Crop protection	U.K.	
168	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Crop protection	U.K.	
169	Arysta LifeScience Registrations Great Britain Ltd	Crop protection	U.K.	
170	United Phosphorus Holdings Uk Ltd	Crop protection	U.K.	
171	Decco Holdings UK Ltd	Crop protection	U.K.	
172	Advanta Seeds Holdings UK Ltd.	Seed Business	U.K.	
173	UPL Crop Protection Investments UK Limited	Crop protection	U.K.	
174	UPL Health & Nutrition Science Holdings Limited	Health Nutrition Solution	U.K.	
175	UPL Animal Health Holdings Limited	Animal Health	U.K.	
176	UPL Investments UK Limited	Crop protection	U.K.	
177	UPL Europe Ltd	Crop protection	U.K.	
178	Advanta Biotech General Trading Ltd	Seed Business	UAE	
179	UPL Global DMCC (FKA-UPL Global Services DMCC)	Crop protection	UAE	
180	Advanta Seeds Ukraine LLC	Seed Business	Ukraine	
181	UPL Ukraine LLC	Crop protection	Ukraine	
182	UPL Management DMCC	Crop protection	UAE	
183	Advanta Seeds DMCC	Seed Business	UAE	
184	Arysta Agroquimicos y Fertilzantes Uruguay SA	Crop protection	Uruguay	
185	UPL NA Inc.	Crop protection	USA	
186	Cerexagri, Inc. (PA),USA	Crop protection	USA	
187	UPL Delaware, Inc.,USA	Crop protection	USA	
188	Decco US Post-Harvest Inc (US)	Crop protection	USA	
189	Chemagco LLC (FKA Riceco LLC,USA)	Crop protection	USA	
190	Advanta US, LLC	Seed Business	USA	
191	Arysta LifeScience Management Company, LLC	Crop protection	USA	
192	Arysta LifeScience North America, LLC	Crop protection	USA	
193	Arysta LifeScience NA Holding LLC	Crop protection	USA	
194	Arysta LifeScience Inc.	Crop protection	USA	
195	UPL Services LLC	Crop protection	USA	
196	Advanta Holdings US Inc.	Seed Business	USA	
197	UPL Radicle LP	Crop protection	USA	
198	UPL Radicle II LP	Crop protection	USA	@
199	UPL Vietnam Co. Ltd	Crop protection	Vietnam	
200	Arysta LifeScience Vietnam Co., Ltd.	Crop protection	Vietnam	
201	UPL Zambia Ltd	Crop protection	Zambia	
202	Advanta Seeds Zambia LIMITED	Seed Business	Zambia	@
203	UPL Agri Mauritius Limited	Crop protection	Mauritius	#
204	UPL AgroSolutions Mauritius Limited	Crop protection	Mauritius	#
205	UPL Agricultural Product Trading FZE	Crop protection	UAE	#
206	Advanta Holdings (Thailand) Limited	Seed Business	Thailand	#

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

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	3SB Produtos Agricolas S.A.	Brazil	
2	Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.)	Brazil	*
3	Serra Bonita Sementes S.A.	Brazil	
4	Dalian Advanced Chemical Co.Ltd.	China	
5	Weather Risk Management Services Private Limited (includes Ingen Technologies Private Limited)	India	
6	Kerala Enviro Infrastructure Limited	India	
7	Chemiesynth (Vapi) Limited	India	
8	Universal Pesto Chem Industries (India) Private Limited	India	
9	Société des Produits Industriels et Agricoles	Senegal	
10	Agri Fokus (Pty) Ltd.	South Africa	
11	Novon Retail Company (Pty) Ltd.	South Africa	
12	Agronamic (Pty) Ltd.	South Africa	
13	Novon Protecta (Pty) Ltd	South Africa	
14	Silvix Forestry (Pty) Ltd.	South Africa	
15	Nexus AG (Pty) Ltd	South Africa	
16	Eswatini Agricultural Supplies Limited	South Africa	
17	Ho semillas Holding S.A. (Includes Seedcorp Ho Produção E Comercialização De Sementes S.A. ,Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda)**	Uruguay	
18	Uniphos International China Ltd	China	

* Ingen Technologies Private Limited, is 100% step-down subsidiary of Weather Risk Management Private Ltd.

**Seedcorp Ho Produção E Comercialização De Sementes S.A. is 100% wholly owned subsidiary of HOSEMILLAS HOLDING S.A.

** Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda is 100% wholly owned subsidiary of SEEDCORP HO PRODUÇÃO E COMERCIALIZAÇÃO DE SEMENTES S.A.

(ii) Joint Venture Companies:

	Name	Country of incorporation/Principal place of business
1	Longreach Plant Breeders Management Pty Limited	Australia
2	United Phosphorus (Bangladesh) Limited	Bangladesh
3	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	Brazil
4	Origeo Comercio de Produtos Agropecuarios S.A	Brazil
5	Hodogaya UPL Co. Limited	Japan
6	Augene Chemical Private Limited	India

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

(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

(iv) Key Management Personnel and their relatives :

Directors and their relatives

Mr. Rajnikant.D. Shroff*

Mrs. Sandra R. Shroff*

Mrs. Shilpa Sagar*

Mr. Jai Shroff

Mr. Vikram R. Shroff

Mr. Suresh Kumar

Mr. Hardeep Singh

Mr. Vasant Gandhi

Mrs. Bhanumathi Viswanathan Melattur (director from February 1, 2025)

Mr. Raj Tiwari (director from November 1, 2022)

Mr. Santosh Kumar Mohanty (director from March 6, 2025)

Mr. Carlos Alberto De Paiva Pellicer (director till January 31, 2025)

Dr. Reena Ramchandran (up to November 30, 2022)

Mrs. Usha Monari (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, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

(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.

RELATIONSHIP	SUBSIDIARIES		ASSOCIATES		JOINT VENTURE		ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE		GRAND TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
NATURE OF TRANSACTIONS:										
1 INCOME										
(A) SALES:										
(i) GOODS	10,067	11,396	1	2	-	1	3	15	10,071	11,413
UPL Management DMCC	993	2,627	-	-	-	-	-	-	993	2,627
United Phosphorus (India) LLP	1,360	1,825	-	-	-	-	-	-	1,360	1,825
UPL Mauritius Ltd	2,898	3,602	-	-	-	-	-	-	2,898	3,602
UPL Sustainable Agri Solutions Ltd	1,414	2,124	-	-	-	-	-	-	1,414	2,124
UPL AGRICULTURAL PRODUCT TRADING FZ	2,259	9	-	-	-	-	-	-	2,259	9
Others	1,143	1,209	1	2	-	1	3	15	1,147	1,226
(ii) PROPERTY PLANT AND EQUIPMENT:	1	5	-	-	-	-	-	-	2	5
Kudos Chemie Ltd	1	5	-	-	-	-	-	-	1	5
Superform Chemistries Limited	0	-	-	-	-	-	-	-	0	-
Others	0	0	-	-	-	-	-	-	0	0
(B) DIVIDEND RECEIVED	84	764	-	-	-	-	-	-	84	764
UPL Corporation Limited	84	764	-	-	-	-	-	-	84	764
(C) MANAGEMENT FEES / OTHER SERVICES										
MANAGEMENT FEES	119	84	-	-	-	-	2	2	121	86
United Phosphorus (India) LLP	8	6	-	-	-	-	-	-	8	6
BEIL Infrastructure Limited	-	-	-	-	-	-	1	1	1	1
Tatva Global Environment Private Limited	-	-	-	-	-	-	0	0	0	-
Enviro Technology Ltd	-	-	-	-	-	-	0	0	0	0
Upl Sustainable Agri Solutions Ltd.	5	12	-	-	-	-	-	-	5	12

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(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

RELATIONSHIP	SUBSIDIARIES		ASSOCIATES		JOINT VENTURE		ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE		GRAND TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Arysta Life Science India Ltd	25	60	-	-	-	-	-	-	25	60
Advanta Enterprises Ltd	3	6	-	-	-	-	-	-	3	6
Superform Chemistries Limited	78	-							78	
Others	-	-	-	-	-	-	1	1	1	1
(D) RENT RECEIVED	7	7	-	-	-	-	1	1	7	8
United Phosphorus (India) LLP	7	7	-	-	-	-	-	-	7	7
Others	-	-	-	-	-	-	1	1	1	1
(E) OTHER INCOME	2	5	-	-	-	-	-	-	2	5
UP Aviation Limited	2	5	-	-	-	-	-	-	2	5
(F) Business transfer (refer note 54)	6,447	-	-	-	-	-	-	-	6,447	-
Superform Chemistries Limited	6,447	-	-	-	-	-	-	-	6,447	-
(G) Cash Discount Received	3	-	-	-	-	-	-	-	3	-
UPL Mauritius Ltd	2	-	-	-	-	-	-	-	2	-
UPL Management DMCC	2	-	-	-	-	-	-	-	2	-
2 EXPENSES										
(A) PURCHASES										
(i) GOODS	2,936	900	2	3	-	-	97	104	3,035	1,006
UPL Sustainable Agri Solutions Ltd. (form -Optima Farm Solutions Ltd.)	164	135	-	-	-	-	-	-	164	135
United Phosphorus India LLP	949	62	-	-	-	-	-	-	949	62
Arysta Life Science India Ltd.	61	506	-	-	-	-	-	-	61	506
Superform Chemistries Limited	1,616	-							1,616	-
Others	146	197	2	3	-	-	97	104	245	303
(ii) PURCHASE OF LICENCES	4	1	-	-	-	-	-	-	4	1
United Phosphorus India LLP	3	-	-	-	-	-	-	-	3	0
Uniphos International Ltd	-	-	-	-	-	-	-	-	-	0

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for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

RELATIONSHIP	SUBSIDIARIES		ASSOCIATES		JOINT VENTURE		ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE		GRAND TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Arysta Lifescience India Ltd.	1	1	-	-	-	-	-	-	1	1
SWAL Corporation Limited	0	-							0	-
(iii) FIXED ASSETS	16	1	-	-	-	-	0	1	16	2
UPL Sustainable Agri Solutions Ltd. (form -Optima Farm Solutions Ltd.)	16	-							16	-
Uniphos Envirotronic Pvt. Ltd.	-	-	-	-	-	-	0	1	0	1
Ankleshwar Rotary Education	-	-	-	-	-	-	0	0	0	0
United Phosphorus India LLP	0	0	-	-	-	-	-	-	0	0
Nurture Agtech Ltd.	0	1	-	-	-	-	-	-	0	1
Others	0	-	-	-	-	-	-	-	0	0
(iv) OTHERS	-	-	-	-	-	-	0	1	0	1
Vikram Farm	-	-	-	-	-	-	0	1	0	1
Others	-	-	-	-	-	-	0	0	0	0
(B) SERVICES	67	34	4	8	-	-	52	100	123	143
UPL Global Business Services Ltd	17	20	-	-	-	-	-	-	17	20
Arysta Life Science India Ltd.	49	15	-	-	-	-	-	-	49	15
BEIL Infrastructure Limited	-	-	-	-	-	-	49	96	49	96
Others	1	0	4	8	-	-	3	4	8	12
(C) RENT	-	-	-	-	-	-	0	0	0	0
DAMAN GANGA PULP AND PAPERS	-	-	-	-	-	-	0	0	0	0
Vikram Farm	-	-	-	-	-	-	0	0	0	0
(D) COMMISSION ON SALES	-	-	-	-	-	-	0	-	0	-
Uniphos International Limited	-	-	-	-	-	-	0	-	0	-
(E) CONTRIBUTION / C.S.R.	-	-	-	-	-	-	0	1	0	1
Crop Care Federation of India	-	-	-	-	-	-	0	1	0	1

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(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

RELATIONSHIP	SUBSIDIARIES		ASSOCIATES		JOINT VENTURE		ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE		GRAND TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(F) Advances given	2,060	-	-	-	-	-	-	-	2,060	-
Superform Chemistries Limited	2,050								2,050	-
Arysta Life Science India Ltd	10	-	-	-	-	-	-	-	10	-
3 FINANCE										
(A) LOAN / INTER CORPORATE DEPOSITS GIVEN	3,437	110	-	-	-	-	-	-	3,437	110
SWAL Corporation Limited	-	110	-	-	-	-	-	-	-	110
Superform Chemistries Limited	3,437	-							3,437	
(B) INTEREST Paid	53	24	-	-	-	-	-	-	53	24
Advanta Enterprises Ltd	52	24	-	-	-	-	-	-	52	24
Others	0	-	-	-	-	-	-	-	0	-
(B) INTEREST RECEIVED	12	3	-	-	-	-	-	-	12	3
Superform Chemistries Limited	11	-							11	-
SWAL Corporation Limited	0	3	-	-	-	-	-	-	0	3
Others	-	0	-	-	-	-	0	0	0	0
Sale of investments of Subsidiary	5	-	-	-	-	-	-	-	5	-
Nature Bliss Agro Limited	4	-	-	-	-	-	-	-	4	-
Others	1	-	-	-	-	-	-	-	1	-
(C) REPAYMENT AGAINST LOAN GIVEN	20	90	-	-	-	-	-	-	20	90
Swal Corporation Limited	20	90	-	-	-	-	-	-	20	90
(E) Borrowings taken	715	550	-	-	-	-	-	-	715	550
Advanta Enterprises Ltd	515	550	-	-	-	-	-	-	515	550
UPL Sustainable Agri Solutions Ltd. (form -Optima Farm Solutions Ltd.)	200	-	-	-	-	-	-	-	200	-
(E) Borrowings repaid	875	50	-	-	-	-	-	-	875	50
Advanta Enterprises Ltd	875	50	-	-	-	-	-	-	875	50

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(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

RELATIONSHIP		SUBSIDIARIES		ASSOCIATES		JOINT VENTURE		ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE		GRAND TOTAL	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(F)	**Investments made**	2,039	559	-	-	-	-	-	-	2,039	559
	Advanta Enterprises Ltd.	-	308	-	-	-	-	-	-	-	308
	Superform Chemistries Limited	2,038	249	-	-	-	-	-	-	2,038	249
	Others	1	2	-	-	-	-	-	-	1	2
4 (A)	**REIMBURSMENTS RECEIVED**	37	168	-	-	-	-	0	-	37	168
	UPL Sustainable Solutions Limited	13	122	-	-	-	-	-	-	13	122
	Superform Chemistries Limited	8	2	-	-	-	-	-		8	2
	United Phosphorus (India) LLP	9	9	-	-	-	-	-		9	9
	Others	8	35	-	-	-	-	0	0	8	35
(B)	**REIMBURSEMENTS MADE**	32	100	-	-	-	-	-	-	32	100
	Advanta Enterprises Ltd	8	5	-	-	-	-	-	-	8	5
	Arysta Life Science India Ltd.	-	25	-	-	-	-	-	-	-	25
	Upl Agro Sa De Cv	3	13	-	-	-	-	-	-	3	13
	Upl Sustainable Agri Solutions Ltd	14	48	-	-	-	-	-	-	14	48
	Others	8	9	-	-	-	-	0	0	8	9

Notes to Standalone Financial Statements

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(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

(d) The following are the outstanding balances with related parties as at the year end:

The total amount (i.e. from continuing and discontinuing operations) has been considered for the above disclosure.

RELATIONSHIP		SUBSIDIARIES		ASSOCIATES		JOINT VENTURE		ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE		GRAND TOTAL	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
NATURE OF BALANCE:											
5	**OUTSTANDING AT THE YEAR END**										
(A)	**PAYABLES**	1,921	490	1	1	-	-	13	44	1,934	507
	UPL Ltd, Hong Kong	54	119	-	-	-	-	-	-	54	119
	UPL Sustainable Agri Solutions LTD	60	105	-	-	-	-	-	-	60	105
	United Phosphorus (India) LLP	898	23							898	23
	Arysta Lifescience India Ltd.	37	40	-	-	-	-	-	-	37	40
	Superform Chemistries Limited	785	4	-	-	-	-	-	-	785	4
	Others	86	198	1	1	-	-	13	44	100	243
(B)	**RECEIVABLE**	3,572	4,531	0	0	0	0	5	16	3,577	4,547
	Superform Chemistries Limited	467	-	-	-	-	-	-	-	467	-
	United Phosphorus (India) LLP	444	1,146	-	-	-	-	-	-	444	1,146
	UPL Management DMCC	149	1,002	-	-	-	-	-	-	149	1,002
	UPL Sustainable Agri Solutions LTD	102	470	-	-	-	-	-	-	102	470
	UPL Mauritius Ltd	1,014	1,197	-	-	-	-	-	-	1,014	1,197
	UPL AGRICULTURAL PRODUCT TRADING FZ	1,035	23							1,035	23
	Others	362	693	0	0	0	0	5	16	367	709
(C)	**LOANS AND ADVANCES GIVEN**	3,437	20	-	-	-	-	-	-	3,437	20
	Superform Chemistries Limited	3,437	-	-	-	-	-	-	-	3,437	-
	Swal Corporation Ltd.	-	20	-	-	-	-	-	-	-	20
(D)	**INTEREST RECEIVABLE**	11	1	-	-	-	-	-	-	11	1
	Superform Chemistries Limited	11								11	
	Swal Corporation Ltd.	0	1	-	-	-	-	-	-	0	1
	Upl Sustainable Agri Solutions Ltd.	-	0	-	-	-	-	-	-	-	0

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(All amounts are in ₹ Crores, unless otherwise stated)

39 Related party transactions (continued)

RELATIONSHIP	SUBSIDIARIES		ASSOCIATES		JOINT VENTURE		ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE		GRAND TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(E) REIMBURSEMENT RECEIVABLE	24	21	-	-	-	-	0	-	24	21
Advanta Semilas SAIC	9	9	-	-	-	-	-	-	9	9
UP Aviation Limited	14	11	-	-	-	-	-	-	14	11
Others	1	1	-	-	-	-	0	-	1	1
(F) ADVANCES FROM CUSTOMERS	2,359	2,044	-	-	-	-	-	-	2,359	2,044
UPL Management DMCC	790	1,027	-	-	-	-	-	-	790	1,027
UPL Limited Mauritius	1,188	1,017	-	-	-	-	-	-	1,188	1,017
UPL AGRICULTURAL PRODUCT TRADING FZ	296		-	-	-	-			296	-
Others	84	-	-	-	-	-	-	-	84	-
(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	390	550	-	-	-	-	-	-	390	550
Advanta Enterprises Ltd	190	550	-	-	-	-	-	-	190	550
UPL Sustainable Agri Solutions Ltd. (form -Optima Farm Solutions Ltd.)	200	-	-	-	-	-	-	-	200	0
(I) Advances given	2,060	-	-	-	-	-	-	-	2,060	-
Superform Chemistries Ltd	2,050	-	-	-	-	-	-	-	2,050	-
Arysta Life Science India Ltd	10	-	-	-	-	-	-	-	10	-
(J) Doubtful Advances	7	7	-	-	7	7	-	-	7	7
Advanta Semilas SAIC	7	7	-	-	7	7	-	-	7	7

(Above figures are gross of tax)

39 Related party transactions (continued)

e. Transactions with Key Management Personnel and their relatives

Nature of Transaction	Year ended	
	March 31, 2025	March 31, 2024
Remuneration (refer note 1 below)		
Short term benefits	17	11
Post-Employment benefits	2	1
	19	**13**
Rent Paid	0	0
Reimbursements Made	0	0
Outstanding's as at the Balance Sheet Date:		
Remuneration	3	3
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. The above figures do not include provisions for gratuity and compensated absence as separate actuarial valuation are not available.

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.

	As at	
	March 31, 2025	March 31, 2024
Employee cost and other expenses	39	74
Finance cost capitalised	16	14

Borrowing cost was capitalized at the rate 8.11% (March 2024: 8.22%)

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 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.

The 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.

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41 Hedging activities and derivatives (continued)

	Currency	As at March 31, 2025 (In. '000)	As at March 31, 2025 Amount	As at March 31, 2024 (In. '000)	As at March 31, 2024 Amount	Purpose
Nature of Instrument						
Forward contract - Sell	USD	1,48,995	1,293	-	-	Hedging
Forward contract - Buy	USD	-	-	3,172	26	Hedging

Un-hedged Foreign currency balances:

	Currency	As at March 31, 2025 (In. '000)	As at March 31, 2025 Amount	As at March 31, 2024 (In. '000)	As at March 31, 2024 Amount
Payables					
	USD	57,039	488	2,57,170	2,145
	EUR	823	8	10,673	96
	GBP	-	-	-	-
	SGD	11	0	-	-
	CHF	-	-	23	0
	AED	115	0	115	0
	CAD	-	-	1	-
	JPY	59,193	3	1,19,598	7
Receivable	USD	1,53,387	1,291	3,46,926	2,894
	EUR	13,989	129	7,653	69
	AUD	8,086	43	7,481	41
	PHP	33	0	33	-
	CHF	-	-	33	0
	GBP	-	-	5	0
	ARS	915	0	915	0

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, 2025
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42 Category-wise classification of financial instruments

Particulars	Note No.	Non-current Year ended March 31, 2025	Non-current Year ended March 31, 2024	Current Year ended March 31, 2025	Current Year ended March 31, 2024
(A) Accounting, classification and fair values					
Financial assets measured at fair value through profit or loss (FVTPL)					
Investments in unquoted equity shares	8	30	24	-	-
Investments in unquoted optionally convertible bonds	8	7	9	-	-
Investments in quoted mutual funds	8	50	-	-	-
		87	**33**	**-**	**-**
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in quoted equity shares	8	5	7	-	-
Investments in unquoted equity shares	8	-	-	-	-
		5	**7**	**-**	**-**
(A) Accounting, classification and fair values:					
Financial assets measured at amortised cost					
Security Deposits	10	96	74	-	-
Investments	8	0	0	-	-
Loans to subsidiary	9	3,437	-	-	20
Loans to employees	9	-	-	5	8
Interest receivable	10	-	-	19	8
Export benefits receivable	10	-	-	35	181
Receivables from related parties	10	-	-	21	12
Receivables from others	10			1	1
Trade receivable	13	-	-	3,694	2,249
Cash and cash equivalents	14	-	-	104	146
Other bank balance	14A	-	-	33	46
		3,533	**74**	**3,912**	**2,671**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

42 Category-wise classification of financial instruments (continued)

Particulars	Note No.	Non-current		Current	
		Year ended			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial liabilities measured at amortised cost					
Lease liabilities	17	20	20	7	5
Loans repayable on demand					
- Secured	18	-	-	-	195
- Unsecured	18	-	-	120	782
Intercorporate Loan	18	-	-	399	550
Unsecured Commercial papers from Banks and others	18	-	-	50	300
Trade Deposits	19	-	-	5	12
Creditors for capital goods	19	-	-	4	87
Unpaid dividend	19	-	-	9	11
Employee payables	19	-	-	46	15
Others	19	-	2	7	-
Trade payables MSME	21	-	-	9	-
Trade payables (current)	22	-	-	2,801	1,451
		20	**22**	**3,457**	**3,408**

(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 INR 42 crore (March 31, 2024: INR 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

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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, 2025:

		Fair value measurement using			
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
FVTOCI financial investments (Note 8):					
Quoted equity shares	Mar 31, 2025	5	5	-	-
Unquoted equity shares	Mar 31, 2025	-	-	-	-
FVTPL financial investments (Note 8):					
Unquoted equity shares	Mar 31, 2025	30	-	-	30
Investments in quoted mutual funds	Mar 31, 2025	50	-	50	-
Unquoted optionally convertible bonds	Mar 31, 2025	7	-	7	-
FVTPL Derivative Contracts:					
Forward contract	Mar 31, 2025	16	-	16	-

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, 2024:

		Fair value measurement using			
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(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	-
FVTPL Derivative Contracts:					
Forward contract	Mar 31, 2024	0		0	

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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43 Fair Value hierarchy (continued)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values

	As at	
	March 31, 2025	**March 31, 2024**
Opening balance	24	24
Additions during the year	8	-
Fair value impact of unquoted equity shares	(2)	-
Closing balance	**30**	**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.

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:

	Increase/ decrease in basis points	Effect on profit or loss	Effect on equity
March 31, 2025	+100	(12)	(12)
	-100	12	12
March 31, 2024	+100	(12)	(11)
	-100	12	11

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.

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for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

44 Financial risk management objectives and policies (continued)

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, 2025 and March 31, 2024, the Company's hedge position is stated in Note 41. This foreign currency risk is hedged by using foreign currency forward contracts.

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.

	Change in USD Rate	Effect on profit or loss	Effect on equity
March 31, 2025	1%	18	18
	-1%	(18)	(18)
March 31, 2024	1%	7	7
	-1%	(7)	(7)

	Change in Euro Rate	Effect on profit or loss	Effect on equity
March 31, 2025	1%	1	1
	-1%	(1)	(1)
March 31, 2024	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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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44 Financial risk management objectives and policies (continued)

Trade receivables

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 using a provision matrix:

Trade receivables-Days past due	As at			
	March 31, 2025		March 31, 2024	
	Expected credit loss	Average %	Expected credit loss	Average %
Current	0	0.37%	1	0.03%
0-60 Days	0	0.69%	0	0.07%
61-180 days	0	3.35%	2	0.34%
181-270 days	0	13.60%	1	0.89%
more than 270 Days	6	16.86%	29	18.21%
Total	**7**		**33**	

The total amount (i.e., from continuing and discontinuing operations) has been considered for the above disclosure.

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 Comapany has provided its related parties with long-term loans measured at amortised cost which are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default, and the borrower has a strong capacity to meet its contractual cashflow obligation in near term. Long-term loan to related parties are held by the Company within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence those financial assets are classified as at amortised cost.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note 10.

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.

Notes to Standalone Financial Statements

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(All amounts are in ₹ Crores, unless otherwise stated)

44 Financial risk management objectives and policies (continued)

	Note No.	As at March 31, 2025			
		Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	18	570	-	-	570
Other financial liabilities	19	71	-	-	71
Lease liabilities	17	7	20	-	27
Trade and other payables	21 and 22	2,810	-	-	2,810
		3,458	**20**	**-**	**3,478**

	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**

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, 2025 and March 31,2024.

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.

	As at	
	March 31, 2025	March 31, 2024
Borrowings (refer notes 18)	570	1,827
Less: cash and cash equivalents (refer note 14)	(104)	(146)
Net debt*	**466**	**1,681**
Equity (refer note 15 and 16)	12,021	7,530
Total equity	**12,021**	**7,530**
Capital and net debt	12,487	9,211
Gearing ratio (in times) *	0.04	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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

46 Exceptional items

	Year ended	
	March 31, 2025	**March 31, 2024**
Exceptional items from discontinued operations		
Exceptional income on account of fair valuation of certain assets transferred on a slump sale basis (refer note 54)	(312)	-
Expenses incurred on restructuring on transfer of business on slump sale basis (refer note a below)	57	-
Gain on sale of long term investments (net) (refer note b below)	(1,857)	-
(Gain)/Losses due fire at factory (refer note c below)	-	22
	(2,112)	**22**

Previous year numbers are including discontinued operations

For year ended March 31, 2025

a) During the quarter ended December 31, 2024 exceptional item include gain on account of fair valuation of certain assets transferred on a slump sale basis as per Rule 11UAE of Income Tax Act 1961 of ₹ 312 Crores and restructuring cost of ₹ 57 crores, resulting from the above mentioned transfer of Specialty Chemicals business.

b) Pursuant to the approval granted by the Board of Directors, the Company has on November 19, 2024 alongwith other shareholders entered into definitive agreements under which Alpha Wave Global II, LP has invested US$ 350 million approx. ₹ 3,041 crores to acquire approximately 12.5% stake in Advanta Enterprises Limited ("Advanta"), a subsidiary of UPL Limited and a leading Global seed company that delivers innovative farming solutions and technology to farmers around the world. The transaction is a combination of a primary investment of US$ 100 million approx. ₹ 869 crores and a secondary sale of shares of US$ 250 million approx. ₹ 2,172 crores. Pursuant to the above, Advanta has received the approval of Competition Commission of India on March 4, 2025, and the primary investment and secondary sale of investments was completed on March 26, 2025 and the gain on sale of investments of ₹ 1,857 crores (net of expenses) is disclosed as exceptional item for year ended March 31, 2025.

For year ended March 31, 2024

c) 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.

47 Income tax

Pursuant to the search operations conducted by the Income Tax authorities in the earlier years, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years ('AY') 2014-15 to 2020-21 for corporate tax and transfer pricing for the earlier years. During the quarter appellate authority adjudicated the matter in favour of the company, consequent to this order, the Company has reversed the tax provision amounting to ₹ 592 crore, provided in the books, which was made in the earlier years given the uncertainty over the allowability of the eligible expenditure. 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 earlier years. Based on legal advice, the subsidiaries have challenged the proceedings before the appropriate authorities. The subsidiaries have been advised by legal counsel that they have strong grounds to succeed in the above matters.

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48 Ultimate Beneficiaries

A. The Company has not advanced or loaned or invested funds to any person(s) or entity(is), 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, except as mentioned below:

The Company has advanced or loaned or invested funds in its wholly owned subsidiary / subsidiary during the year. The details are given below:

Date	**Transaction**	**Identification Number of Intermediary**	₹ Crores
Various dates of March 2025	The Company invested in Superform Chemistries Limited ("Intermediary 1")	CIN-U24110MH2022PLC383012	852
27-Mar-25	Superform Chemistries Limited ("Intermediary 1") invested in Superform Chemistries Mauritius Ltd ("Intermediary 2")	Company No: C203097	852
27-Mar-25	Superform Chemistries Mauritius Ltd ("Intermediary 2") paid for acquisition of subsidiary to UPL Corporation Limited, Mauritius ("Ultimate beneficiary")	Company No: C11610	852
27-Mar-25	The Company invested in Superform Chemistries Limited ("Intermediary 1")	CIN-U24110MH2022PLC383012	178
04 April 2024 to 18 Feb 2025	Superform Chemistries Limited ("Intermediary 1") invested in Kudos Chemie Limited ("Ultimate beneficiary")	CIN-U24231PB1988PLC008663	178

The transactions mentioned above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

B. The Company, has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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.

49 CSR expenditure:

Details of CSR expenditure:

	Year ended	
	March 31, 2025	**March 31, 2024**
Gross amount required to be spent by the company during the year	26	20
	26	**20**

	Year ended March 31, 2025		
	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	5	-	5
- short fall set off as per rule 7.3 applicable under section 135 of the companies act*	21	-	21
	26	**-**	**26**

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(All amounts are in ₹ Crores, unless otherwise stated)

49 CSR expenditure: (continued)

	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**

* The Company has spent over and above the statutory requirement in the previous financial year(s) which is available for set off in the current financial year and the shortfall in spend in the current financial year is set off accordingly

	Year ended	
	March 31, 2025	March 31, 2024
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	21	-
The total of previous years' shortfall amounts;	11	-
The reason for above shortfalls	NA	NA
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
	21	**-**

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.

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, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off Company, if any, to be disclosed
Danfoss Industries Private Limited	Purchase of capital goods	0	0	NA
Dhanvarsha Roadways Private Limited	Freight expenses	-	0	NA
Radiant Organics Private Ltd	Purchase of goods	-	1	NA
Emirates Logistics India Pvt Ltd	Freight expenses	-	-	NA
Sew-Eurodrive India Private Limited	Purchases of services	-	0	NA

The total amount (i.e., from continuing and discontinuing operations) has been considered for the above disclosure.

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for the year ended March 31, 2025
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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

	As at	
	March 31, 2025	March 31, 2024
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)	9	69
Interest due on above, current year ₹ 0 (March 31,2024: ₹ 0)	0	0
Total	**9**	**69**
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 31,2024: ₹ 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 discontinued operations) has been considered for the above disclosure.

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 June 23, 2023 has approved transfer of 'Specialty Chemicals' business on a slump sale basis as a going concern to a wholly owned subsidiary, Superform Chemistries Limited (Formerly known as UPL Speciality Chemicals Limited) ("Superform"). The shareholders approved the restructuring in the Extra Ordinary General Meeting.

On December 01, 2024, the Company has completed the transfer of Net Assets aggregating to INR 6,135 crores for a consideration of INR 6,447 crores to Superform with the objective to establish Specialty Chemicals business as a pure play manufacturing platform on a global scale.

The 'Specialty Chemicals business' is disclosed as Discontinued Operations in these results in accordance with Ind AS 105 ""Non-Current Assets Held for Sale and Discontinued Operations"" till the date of actual transfer i.e. December 01, 2024. The financial results of the discontinued operations till the date of actual transfer i.e. December 01, 2024 are as under:

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54 Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations": (continued)

Following assets and liabilities were transferred on restructuring-

	Period ended December 1, 2024
Assets :	
Non-current assets	
Property, plant and equipment	3,948
Capital work-in-progress	154
Other intangible assets	7
Right of use assets	30
Other financial assets	20
Other non-current assets	18
Current assets	
Inventories	1,281
Trade receivables	3,964
Other financial assets	77
Other current assets	35
Total Assets-(A)	**9,534**
Liabilities :	
Non-current liabilities:	
Lease liabilities	23
Provisions	79
Deferred tax liabilities (net)	2
Current liabilities:	
Trade payables	3,255
Other financial liabilities	40
Total Liabilites-(B)	**3,399**
Net Assets transferred (C)=(A-B)	**6,135**
Consideration on transfer of Net Assets (D)	6,447
Exceptional income on account of fair valuation of certain assets transferred (D)-(C) (refer note 46)	312

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for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

54 Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations": (continued)

(ii) Financial performance related to discontinued operations:

Particular	Period ended April 1 2024 till November 30, 2024	Year ended March 31, 2024
Income		
Revenue from operations	7,008	8,819
Other income (refer note below *)	1	1
Total income	**7,009**	**8,820**
Expenses		
Cost of materials consumed	4,332	5,449
Purchases of stock-in-trade	113	98
Cost of packing materials consumed	190	253
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	8	(152)
Employee benefit expenses	280	391
Finance costs	120	251
Depreciation and amortisation expense	333	496
Impairment loss / (Gain)	0	4
Exchange rate difference on receivables and payables (net)	(25)	(11)
Other expenses	1,318	1,660
Total Expenses	**6,670**	**8,438**
Profit before exceptional items and tax	339	382
Exceptional items (Gain)(refer note below **)	-	(22)
Profit from discontinued operations before tax	**339**	**404**
Tax expense of discontinued operations refer note below ***)	43	105
Profit from discontinued operations after tax	**296**	**299**

* The management of Company has changed their plan for sale of Investments in United Phosphorus India LLP and it is no longer committed to sell its investments in United Phosphorus India LLP. The other income from continuing operations has been represented to include profit of share of United Phosphorus India LLP, INR 18 crores for the year ended March 31, 2024.

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

54 Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations": (continued)

(iii) Reconciliation of income and expenses for discontinued and continued operation:

	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Revenue from operations	5,330	7,008	12,338	5398	8,819	14,217
Revenue from operations	59	(1,117)	(1,058)	(91)	(1,456)	(1,547)
Less: Inter- Segment revenue	**5,389**	**5,891**	**11,280**	**5,307**	**7,363**	**12,670**
Net revenue from operations - (A)	1,889	4,340	6,229	3398	5,297	8,695
Cost of materials consumed including Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(118)	(875)	(993)	(108)	(1,345)	(1,453)
Less: Inter- Segment expenses	**1,771**	**3,465**	**5,236**	**3,290**	**3,952**	**7,242**
Net cost of materials consumed including change in inventory - (B)	189	280	469	115	391	506
Employee benefits expense	40	(40)	-	49	(49)	-
Less: Inter- Segment expenses	**229**	**240**	**469**	**164**	**342**	**506**
Net employee benefits expense -(C)	624	1,318	1,942	446	1,660	2,106
Other expenses	162	(227)	(65)	150	(242)	(92)
Less: Inter- Segment expenses	**786**	**1,091**	**1,877**	**596**	**1,418**	**2,014**
Net Other expenses - (D)	2,643	296	2,939	909	299	1,208
Net profit after tax with inter-segment adjustment (E)	25	(25)	-	180	(180)	-
Total inter-segment income/ (expenses) (A-B-C-D) =(F)	**2,618**	**321**	**2,939**	**729**	**479**	**1,208**
Net profit after tax without inter-segment adjustment (E-F) = (G)						

54 Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations": (continued)

(iv) Major classes of assets and liabilities of discontinued operation transferred:

	As at March 31, 2025	As at March 31, 2024
Assets classified as held for sale:		
Non-current assets		
Property, plant and equipment	-	3,810
Capital work-in-progress	-	579
Other intangible assets	-	8
Right of use assets	-	35
Investments	125	103
Other financial assets	-	25
Other non-current assets	-	20
Current assets		
Inventories	-	1,345
Trade receivables	-	2,694
Other current assets	-	68
Total Assets	**125**	**8,687**
Liabilities classified as held for transfer:		
Non-current liabilities:		
Lease liabilities	-	31
Provisions	-	76
Deferred tax liabilities (net)	-	38
Current liabilities:		
Lease liabilities	-	7
Trade payables	-	3,431
Other financial liabilities	-	71
Provisions	-	11
Total Liabilites	**-**	**3,665**
Carrying amount of net assets held for sale	**125**	**5,022**

(v) Summarised statement of cash flows of discontinued operation :

	As at March 31, 2025	As at March 31, 2024
Net cash flows (used in)/ generated from operating activities (A)	1,077	1,140
Net cash flows (used in)/ generated from Investing activities for assets purchased under discontined operation (B)	(125)	(5,196)
Net cash flows generated from/ (used in) financing activities (C)	(44)	(32)

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

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

Ratios	March 31, 2025	March 31, 2024	Variance in %	Remarks
Net Worth (₹ in Crores)	12,021	7,530	60%	
Debt-Equity ratio (times) [Total Debt/Equity]	0.05	0.24	-80%	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]	3.18	10.80	-71%	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)]	2.22	11.54	-81%	Note 2
Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/ (Interest Expense)	2.22	11.54	-81%	Note 1
Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	1.86	1.29	44%	
Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00	-	-	
Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	65.19	63.49	3%	
Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	3.04	2.22	37%	Note 3
Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised	8.43	5.36	57%	
Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]	22.93	7.30	214%	
Return on equity ratio (Profit For The Year /Total Equity)%	24.45	16.04	52%	
Trade payables turnover ratio (Net Credit Purchases / Average Accounts Payable)	2.25	1.66	35%	
Net capital turnover ratio (Revenue from operations/ Average working capital)	4.86	57.34	-92%	Note 4
Return on capital employed (Profit before interest and tax/ Shareholders Equity+Long term liabilities)%	20.24	19.45	4%	
Return on investment (Profit for the year /total equity)%	24.45	16.04	52%	
Net Profit Margin (%) [Profit after tax/ Revenue from operations]	26.06	9.54	173%	Note 5

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

56 Key ratios (continued)

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

Note 1- Debt equity ratio/ Total Debts to Total Assets ratio/ Interest Service Coverage ratio has decreased due to decrease in borrowings during the year ended March 31, 2025 as compared to March 31, 2024

Note 2- Debt Service Coverage ratio has changed as there are no long term borrowing in the Company during the year ended March 31, 2025.

Note 3 - Debtors Turnover has changed due decrease in trade receivables during the year due to increase in collections from the debtors.

Note 4- Net capital turnover ratio has changed due to reduction in net working capital as at March 31, 2025, compared to March 31, 2024.

Note 5- Variance in net profit margin is due to gain on sale of investments and gain on slump sale resulting in higher profits during the year ended March 31, 2025 as compared to the year ended March 31, 2024

57 Events After Reporting Period

There are no subsequent events that require adjustment to the assumptions and disclosures in the standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Tarun Kinger
Partner
Membership no.: 105003
Place: Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev Shroff
Chairman
DIN -00191050
Place: Mumbai
Date: May 12, 2025

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai
Date: May 12, 2025

Anand Vora
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai
Date: May 12, 2025

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 2025, 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 separate financial statements/ financial information 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 2025, of its consolidated profit 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, 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 2.3(e) and Note 29 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue Recognition	Our procedures included the following:
The Group's revenue is derived primarily from sale of goods. As disclosed as part of Note 29 to the Consolidated financial statements, the Group recognises revenue from sale of goods when control of the goods have transferred and when there are no longer any unfulfilled obligations to the customer. Further The Group has large number of customers and the sales contracts with customers have different terms. The existence of revenue recognised at the period-end is relevant to the performance of the Group. We identified existence of revenue recognised as at period end as a key audit matter since revenue is a key performance indicator of the Group and the significant quantum and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognized.	• We assessed the compliance of the Group's revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS"). • We evaluated the design and tested the 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 (including dispatch documents) and evaluated existence of the revenue being recognised as at year end in the correct accounting period. • Examined journal entries (using statistical sampling) posted to revenue to identify unusual or irregular items. • 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 refund and rebate liabilities

See Note 2.3(e) to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Estimation of refund and rebate liabilities	Our procedures included the following:
The Group has refund and rebate liabilities of ₹ 3,781 crores as at 31 March 2025. As disclosed in Note 2.3(e) to the consolidated financial statements, revenue is measured based on the transaction price, net-off any estimated rebates/ discounts and refund liabilities. Accrual of rebates as at year end involves complex calculations and estimation, particularly with respect to expected level of claims from various customers. Accrual of refund liability is based on historical experience and is dependent on various internal and external factors. We have considered accrual of rebate and refund liabilities as a key audit matter considering the value, level of estimation and complexity in calculations involved.	• Understanding the process followed by the Group to determine the accrual of rebates and refund liabilities. • Assessed the accounting policies of the Group regarding accounting for rebates and refund liabilities as against the criteria given in the accounting standards. • We evaluated the design and tested the operating effectiveness of the relevant key financial controls with respect to recognition and accrual of the rebates and refund liabilities. • Performed substantive testing by selecting samples of rebates recorded during the year as well as period end rebates and matching the parameters used in the computation with the relevant source documents. • Performed substantive testing by verifying underlying inputs used for estimating accruals of refund liabilities. • Evaluated completeness of accrual of rebates and refund liabilities by testing completeness of the data inputs used by the Group. • Examined historical trend of claims to assess the assumptions and judgements used by the Group in accrual of rebates and refund liabilities by performing retrospective review to evaluate the precision with which management makes estimates. • Examined sample manual journal entries (using statistical sampling) for rebates and refund liabilities to verify unusual or irregular items.

Impairment of goodwill and other intangible assets

See Note 2.3a, Note 6 and Note 7 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Impairment of goodwill and other intangible assets	Our procedures included the following:
The Group has goodwill and other intangible assets of ₹ 29,653 crores as at 31 March 2025 pursuant to business combinations. Management performs an annual impairment testing for goodwill and other intangible assets or more frequently if events or changes in circumstances indicate that they might be impaired. In accordance with Ind AS, the Group has allocated the goodwill and other intangible assets 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: • Future projected cash flows and growth rate; and • Discount rate applied to the projected cash flows. 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.	• We assessed the Group's methodology applied in determining the CGUs to which these assets are allocated. • Tested the design, implementation and operating effectiveness of key controls relating to impairment assessment process of goodwill and other intangible assets. • 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 future projected cash flows to approved budgets and other relevant market and economic information and also compared the current year's performance with the projections used in previous year to assess the reliability of the financial projections prepared. • We evaluated the sensitivities of the assumptions relative to the recoverable value by performing sensitivity testing. • We involved 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 in the financial statements related to the impairment testing and their compliance with Ind AS.

Other Information

The Holding Company'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 report 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.

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'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company'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/ Designated Partners of the Limited Liability Partnerships (LLPs) 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/LLP 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 Holding Company, as aforesaid.

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

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

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 statements/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 statements/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 161 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 230,273 crores as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 49,456 crores and net cash flows (before consolidation adjustments) amounting to ₹ 2,921 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the the Group's share of net loss of ₹ 472.31 crores for the year ended 31 March 2025, in respect of 14 associates and 4 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.

13 associates and 4 joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such associate and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such associate and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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.

b. The financial statements/financial information of 24 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹2,951 crores as at 31 March 2025, total revenues (before consolidation adjustments) of ₹92 crores and net cash outflows (before consolidation adjustments) amounting to ₹1 crores 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 profit of ₹ 0.31 crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 3 associates and 2 joint ventures, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/ financial information 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 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 reports of the other auditors 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 2025 to 22 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture company incorporated in India, none of the directors of the Group companies, its associate companies and joint venture company incorporated in India is disqualified as on 31 March 2025 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) of the Act 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, associate companies and joint venture company incorporated in India 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 2025 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 2025.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint venture company incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture company 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, associate companies and joint venture company respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 58(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, associate companies and joint venture 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 Holding Company or any of such subsidiary companies, associate companies and joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture company 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, associate companies and joint venture company respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 58(viii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture company 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, associate companies and joint venture 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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture company incorporated in India whose financial statements/financial information have been audited under the Act, nothing has come to our or the other auditors notice that has caused us or the 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. The final dividend paid by the Holding Company and its subsidiary companies, associate companies and joint venture company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 20 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary companies, associate companies and joint venture company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective 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, associate companies and joint venture companies incorporated in India whose financial statements/financial information have been audited under the Act, the Holding Company and its subsidiary companies, associate companies and joint venture companies have 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 relevant softwares, except that the feature of recording audit trail (edit log) facility was not enabled (a) at the application level for certain fields in respect of Holding company and 5 Indian Subsidiaries; (b) at the application level for changes performed by users having privilege access for the accounting software in respect of Holding company and 4 Indian Subsidiaries; and (c) at the database level to log any direct data changes in respect of Holding company, 5 Indian Subsidiaries and 1 Indian Associate company.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Group and its associate companies and joint venture companies as per the statutory requirements for record retention.

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, associate companies and joint venture company incorporated in India which were not audited by us, the remuneration paid during the current year by the the Holding Company and its subsidiary companies, associate companies and joint venture company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the the Holding Company and its subsidiary companies, associate companies and joint venture company 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

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:25105003BMMAPS5304

Place: Mumbai
Date: 12 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of UPL Limited for the year ended 31 March 2025

(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/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Kudos Chemie Ltd	U24231PB1988PLC008663	Subsidiary	Clause 3(i)(c), Clause 3(xvii)
2	SWAL Corporation Limited	U24110MH1979PLC136661	Subsidiary	Clause 3(vii)(a), Clause 3(vii)(b), Clause 3(xvii)
3	UPL Sustainable Agri Solutions Limited	U01403MH2010PLC312849	Subsidiary	Clause 3(i)(c), Clause 3(vii)(a)
4	Arysta LifeScience India Limited	U51420MH1949PLC007856	Subsidiary	Clause 3(i)(c), Clause 3(vii)(a), Clause 3(vii)(b)
5	Natural Plant Protection Limited	U01100MH2020PLC337308	Subsidiary	Clause 3(xvii)
6	Nurture Agtech Limited	U52240MH2019PLC335151	Subsidiary	Clause 3(xvii)
7	Advanta Enterprises Limited	U01100MH2022PLC383998	Subsidiary	Clause 3(i)(c), Clause 3(vii)(a)
8	Superform Chemistries Limited	U24110MH2022PLC383012	Subsidiary	Clause 3(i)(c), Clause 3(vii)(a)
9	Kerala Enviro Infrastructure Limited	U24129KL2005PLC017973	Associates	Clause 3(vii)(a)
10	UPL Limited, India	L24219GJ1985PLC025132	Holding	Clause 3 (ii) (b), 3(vii)(b)

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
UPL Agri Science Ltd	U01100MH2022PLC385974	Subsidiary
United Phosphorus Global LLP	AAA-4123	Subsidiary
Arysta LifeScience Agriservice Private Limited	U24219HR2001PTC034750	Subsidiary
Arysta Agro Private Limited	U24219HR2001PTC034749	Subsidiary
Arysta LifeScience Services LLP	AAM-8540	Subsidiary
Weather Risk Management Service Private Ltd	U67200RJ2004PTC019775	Associates
Chemisynth (Vapi) Limited	L24110GJ1986PLC008634	Associates
Augene Chemicals Private Limited	U20299GJ2023PTC141303	Joint venture

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:25105003BMMAPS5304

Place: Mumbai
Date: 12 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of UPL Limited for the year ended 31 March 2025

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)(g) 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 Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture company, 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 of subsidiary companies, associate companies and joint venture company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture company, 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 2025, 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 and joint venture company 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 6 subsidiary companies and 1 associate company, 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/financial information insofar as it relates to 5 subsidiary companies, 2 associate companies and 1 joint venture company, 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 companies, associate companies and joint venture company are not material to the Holding Company.

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

Tarun Kinger
Partner
Membership No.: 105003
ICAI ICAI
UDIN:25105003BMMAPS5304

Place: Mumbai
Date: 12 May 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	8,107	8,443
Capital work-in-progress	4	615	1,106
Right of use assets	5	1,324	1,265
Goodwill	6	20,675	20,184
Other intangible assets	7	8,978	9,164
Intangible assets under development	8	1,931	1,859
Investments accounted for using the equity method	9	1,394	1,238
Financial assets			
(i) Investments	9	614	655
(ii) Trade receivables	15	7	10
(iii) Loans	10	21	23
(iv) Other financial assets	11	216	179
Deferred tax assets (net)	26	3,322	3,595
Other tax assets (net)	26	923	208
Other non current assets	12	214	289
Total non-current assets		**48,341**	**48,218**
Current assets			
Inventories	14	10,316	12,776
Financial assets			
(i) Investments	9	320	261
(ii) Trade receivables	15	15,505	16,354
(iii) Cash and cash equivalents	16	9,478	5,943
(iv) Bank balances other than (iii) above	17	59	93
(v) Loans	10	25	20
(vi) Other financial assets	11	746	692
Current tax assets (net)	26	341	398
Other current assets	12	2,827	2,762
Total current assets		**39,617**	**39,299**
Assets classified as held for sale	13	44	29
Total Assets		**88,002**	**87,546**
Equity and Liabilities			
Equity			
Equity share capital	18	159	150
Other equity	19	29,054	24,657
Equity attributable to owners of the Parent		**29,213**	**24,807**
Non-controlling interests		5,627	4,913
Non-controlling interests -Perpetual subordinated capital securities	22	2,986	2,986
Total Non-controlling interests		**8,613**	**7,899**
Total Equity		**37,826**	**32,706**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	18,263	24,010
(ii) Lease liabilities	5	993	958
(iii) Other financial liabilities	24	26	219
Provisions	25	335	386
Deferred tax liabilities (net)	26	1,990	2,406
Total non-current liabilities		**21,607**	**27,979**
Current liabilities			
Financial liabilities			
(i) Borrowings	23	5,451	4,428
(ii) Lease liabilities	5	392	358
(iii) Trade payables	27		
Total outstanding dues of Micro enterprises and Small enterprises		38	84
Total outstanding dues of creditors other than Micro enterprises and Small enterprises		10,829	12,547
(iv) Rebate and refund liabilities		3,781	3,053
(v) Other financial liabilities	24	2,919	2,211
Other current liabilities	28	4,390	3,335
Provisions	25	269	315
Current tax liabilities (net)	26	500	530
Total current liabilities		**28,569**	**26,861**
Total liabilities		**50,176**	**54,840**
Total Equity and Liabilities		**88,002**	**87,546**
Summary of material accounting policies	2		
The accompanying notes are an integral part of these consolidated financial statements	1-59		

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Tarun Kinger
Partner
Membership no.: 105003
Place: Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev Shroff
Chairman
DIN -00191050
Place: Mumbai
Date: May 12, 2025

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai
Date: May 12, 2025

Anand Vora
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai
Date: May 12, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	29	46,637	43,098
Other income	30	486	483
Total Income		**47,123**	**43,581**
Expenses			
Cost of materials consumed (including changes in inventory of finished goods, work-in-progress, stock-in-trade and purchase of stock-in-trade)	31	24,223	24,494
Employee benefits expense	32	5,309	4,682
Finance costs	33	3,627	3,852
Depreciation and amortisation expense	34	2,750	2,763
Impairment loss on financial assets	15	240	91
Exchange Difference (net) on trade receivables, trade payables, etc.		520	976
Other expenses	35	8,745	8,316
Total Expenses		**45,414**	**45,174**
Profit / (loss) before share of loss of associates and joint ventures, exceptional items and tax		**1,709**	**(1,593)**
Share of loss of associates and joint ventures	42 & 43	(472)	(242)
Profit/ (loss) before exceptional items and tax		**1,237**	**(1,835)**
Exceptional items	36	408	252
Profit/ (loss) before tax		**829**	**(2,087)**
Tax expenses / (credit)	26	9	(209)
Current tax			
Current year		848	800
Adjustments of tax relating to earlier years		(553)	(10)
Deferred tax		(286)	(999)
Profit/ (loss) for the year		**820**	**(1,878)**
Other comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	38	19	30
(ii) Income tax relating to items that will not be reclassified to profit or loss	38	2	(1)
b) (i) Items that will be reclassified to profit or loss	38	21	70
(ii) Income tax relating to items that will be reclassified to profit or loss	38	-	-
Total other comprehensive income for the year, net of tax		**42**	**99**
Total comprehensive income/ (loss) for the year		**862**	**(1,779)**
Profit/ (Loss) for the year		**820**	**(1,878)**
Attributable to:			
Owners of the Parent		897	(1,200)
Non-controlling interests		(77)	(678)
Other Comprehensive Income		**42**	**99**
Attributable to:			
Owners of the Parent		63	92
Non-controlling interests		(21)	7
Total comprehensive income/ (loss) for the year		**862**	**(1,779)**
Attributable to:			
Owners of the parent		960	(1,108)
Non-controlling interests		(98)	(671)
Earnings per equity share (Face value of ₹ 2 each)	39		
Basic (₹)		9.85	(17.45)
Diluted (₹)		9.62	(17.45)
Summary of material accounting policies	2		
The accompanying notes are an integral part of these consolidated financial statements.	1 - 59		

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Tarun Kinger
Partner
Membership no.: 105003
Place: Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev Shroff
Chairman
DIN -00191050
Place: Mumbai
Date: May 12, 2025

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai
Date: May 12, 2025

Anand Vora
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai
Date: May 12, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

A. Equity Share Capital

	Equity shares of ₹ 2 each	
	Nos.	₹ Crores
Balance as at April 1, 2023	**75,06,07,641**	**150**
Changes during the year	-	-
Balances as at March 31, 2024	**75,06,07,641**	**150**
Changes during the year (refer note 18)	9,38,25,955	9
Balances as at March 31, 2025	**84,44,33,596**	**159**

B. Other Equity

For the year ended March 31, 2025

	Attributable to the owners of the Parent									Non-controlling interest (NCI)		
	Reserves and surplus						Items of OCI					
	Capital redemption reserve	Capital reserve	Securities premium	General reserve	Share-based payment reserve	Retained earnings	Equity Instruments through other comprehensive income	Exchange differences on translation of foreign operations	Total attributable to the owners of the Parent	Non-controlling interest	NCI-Perpetual subordinated capital securities	Total other equity
As at April 1, 2024	**9**	**233**	**3,242**	**1,848**	**20**	**18,189**	**(99)**	**1,215**	**24,657**	**4,913**	**2,986**	**32,556**
Profit / (loss) for the year	-	-	-	-	-	897	-	-	897	(77)	-	820
Other comprehensive income/ (loss) (net of tax)	-	-	-	-	-	14	(1)	50	63	(21)	-	42
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**911**	**(1)**	**50**	**960**	**(98)**	**-**	**862**
Transaction with owners of the Parent												
Contribution and distribution												
Dividend paid during the year (refer note-20)	-	-	-	-	-	(75)	-	-	(75)	-	-	(75)
Issue of right equity shares, net of expenses (refer note -18)	-	-	1,624	-	-	-	-	-	1,624	-	-	1,624
Transfers to/ from NCI	-	-	-	-	(20)	(78)	65	-	(33)	33	-	-
Payment of coupon on Perpetual Subordinated Capital securities	-	-	-	-	-	(138)	-	-	(138)	(39)	-	(177)
Share based payments (refer note-45)	-	-	-	-	-	-	-	-	-	39	-	39
Impact due to movement in equity stake of NCI (refer note-41)	-	-	-	-	-	2,084	-	-	2,084	779	-	2,863
Hyperinflation adjustment	-	-	-	-	-	(25)	-	-	(25)	-	-	(25)
As at March 31, 2025	**9**	**233**	**4,866**	**1,848**	**-**	**20,868**	**(35)**	**1,265**	**29,054**	**5,627**	**2,986**	**37,667**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

B. Other Equity (continued)

For the year ended March 31, 2024

	Attributable to the owners of the Parent									Non-controlling interest (NCI)		
	Reserves and surplus						Items of OCI					
	Capital redemption reserve	Capital reserve	Securities premium	General reserve	Share-based payment reserve	Retained earnings	Equity Instruments through other comprehensive income	Exchange differences on translation of foreign operations	Total attributable to the owners of the Parent	Non-controlling interest	NCI-Perpetual subordinated capital securities	Total other equity
As at April 1, 2023	**6**	**231**	**3,242**	**1,848**	**20**	**20,341**	**(125)**	**1,145**	**26,708**	**5,585**	**2,986**	**35,279**
Loss for the year	-	-	-	-	-	(1,200)	-	-	(1,200)	(678)	-	(1,878)
Other comprehensive income/ (loss) (net of tax)	-	2	-	-	-	(6)	26	70	92	7	-	99
Total comprehensive income for the year	-	2	-	-	-	(1,206)	26	70	(1,108)	(671)	-	(1,779)
Transaction with owners of the Parent												
Contribution and distributions												
Dividend paid during the year (refer note-20)	-	-	-	-	-	(749)	-	-	(749)	-	-	(749)
Payment of coupon on Perpetual Subordinated Capital securities	-	-	-	-	-	(136)	-	-	(136)	(39)	-	(175)
Transfer from retained earnings	3	-	-	-	-	(3)	-	-	-	-	-	-
Share based payments (refer note-45)	-	-	-	-	-	-	-	-	-	7	-	7
Impact due to movement in equity stake of NCI	-	-	-	-	-	(31)	-	-	(31)	31	-	-
Hyperinflation adjustment	-	-	-	-	-	(27)	-	-	(27)	-	-	(27)
As at March 31, 2024	**9**	**233**	**3,242**	**1,848**	**20**	**18,189**	**(99)**	**1,215**	**24,657**	**4,913**	**2,986**	**32,556**

Refer note 2 for Summary of material accounting policies

The accompanying notes 1- 59 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

Tarun Kinger
Partner
Membership no.: 105003
Place: Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev Shroff
Chairman
DIN -00191050
Place: Mumbai
Date: May 12, 2025

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai
Date: May 12, 2025

Anand Vora
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai
Date: May 12, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
A	**Cash flow from operating activities**		
	Profit/ (loss) before tax	**829**	**(2,087)**
	Adjustments for:		
	Depreciation and amortisation expenses	2,750	2,763
	Finance costs	3,627	3,852
	Impairment loss on financial assets	240	91
	Assets written off	10	5
	Gain on sale of property, plant and equipment (net)	(61)	(15)
	Interest income on loans and others	(346)	(445)
	Unwinding of interest on trade payables and trade receivables	(340)	(381)
	Excess provisions in respect of earlier years written back (net)	(27)	(183)
	Share based payments	39	7
	Share of loss of associates and joint ventures (net of tax)	472	242
	Exceptional items	264	10
	Profit on sale of current and non current investments (net)	(20)	-
	Operating profit before working capital changes	**7,437**	**3,859**
	Working capital adjustments:-		
	Decrease in inventories	2,460	1,208
	Decrease in trade receivables and other assets	560	1,673
	Increase/ (decrease) in trade and other payables	600	(3,775)
	Cash generated from operations	**11,057**	**2,965**
	Income taxes paid (net)	(983)	(1,143)
	Net cash generated from operating activities	**10,074**	**1,822**
	Exchange difference recorded in operating activities	**77**	**499**
	Net cash generated from operating activities after exchange difference recorded in operating activities	**10,151**	**2,321**
B	**Cash flow from investing activities**		
	Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances	(813)	(1,159)
	Purchase of intangible assets including assets under development	(882)	(836)
	Proceeds from sale of property, plant and equipment	440	41
	Payment of deferred liabilities	(185)	(136)
	Investment in associates and joint ventures	(680)	(509)
	Purchase of non-current investments	(9)	(56)
	Proceeds from sale of non current investments	-	47
	Purchase of current investments (net)	(48)	(316)
	Sundry loans (given)/ received back	(17)	61
	Proceeds from Fixed deposit and margin money, earmarked balances with bank (net)	34	37
	Dividend received from associates and joint ventures	21	26
	Interest received	299	322
	Net cash used in investing activities	**(1,840)**	**(2,478)**
C	**Cash flow from financing activities**		
	Proceeds from non-current borrowings	-	3,313
	Repayment of non-current borrowings	(2,137)	(1,661)
	(Repayment)/ proceeds from current borrowings (net)	(3,217)	3,153
	Proceeds from right issue (net of share issue expenses)	1,633	-
	Expenses on issuance of bonds	-	(53)
	Interest paid and other financial charges	(3,328)	(3,405)
	Repayments of lease liabilities (including Interest)	(530)	(434)
	Proceeds from equity dilution in subsidiaries (net of expenses)	2,863	-
	Payment of dividends	(77)	(749)
	Net cash (used in)/ generated from financing activities	**(4,793)**	**164**
D	**Effect of foreign exchange on cash & cash equivalents**	17	(31)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	**3,535**	**(24)**
	Cash and cash equivalents as at the beginning of the year (Refer note 16)	5,943	5,967
	Cash and cash equivalents as at the end of the year (Refer note 16)	**9,478**	**5,943**

Consolidated Statement of cash flows

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Particulars	Notes	As at April 01, 2024	Cash flows	Non-cash changes: Accruals	Non-cash changes: Foreign exchange movement	Non-cash changes: Other adjustments*	March 31, 2025
Bonds (Unsecured)							
4.50% Senior Notes	23	2,291	-	-	60	-	2,351
4.625% Senior Notes	23	3,698	-	-	99	-	3,797
Term Loan from bank and others							
From Banks (Unsecured)	23	17,798	(2,112)	-	408	80	16,174
From others (secured)	23	223	(25)	-	-	-	198
Working capital demand loan and commercial paper	23	4,233	(3,217)	-	-	-	1,016
Interest accrued and not due on borrowings	23	195	(3,328)	3,213	-	98	178
Lease liabilities	5	1,316	(530)	88	-	511	1,385
Total liabilities from financing activities		**29,754**	**(9,212)**	**3,301**	**567**	**689**	**25,099**

Particulars	Notes	As at April 01, 2023	Cash flows	Non-cash changes: Accruals	Non-cash changes: Foreign exchange movement	Non-cash changes: Other adjustments*	March 31, 2024
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 bank and others							
From Banks (Unsecured)	23	15,889	1,376	-	475	58	17,798
From others (Secured)	23	-	223	-	-	-	223
Cash credit, packing credit and working capital demand loan	23	1,106	3,153	-	-	(26)	4,233
Interest accrued and not due on borrowings	23	113	(3,405)	3,486		1	195
Lease liabilities	5	940	(434)	62	-	748	1,316
Total liabilities from financing activities		**23,939**	**913**	**3,548**	**573**	**781**	**29,754**

* Other adjustments includes Interest accrued and leases, including new leases taken or termination of lease contracts in case of lease liabilities.

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 associated 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.

Refer note 2 for Summary of material accounting policies

The accompanying notes 1- 59 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

Tarun Kinger
Partner
Membership no.: 105003
Place: Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev Shroff
Chairman
DIN -00191050
Place: Mumbai
Date: May 12, 2025

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai
Date: May 12, 2025

Anand Vora
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai
Date: May 12, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate Information:

UPL Limited (the Company) is a public limited Company domiciled and 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.

These consolidated financial statements comprise the UPL Limited ('the Company' or 'the holding Company' or "the parent") and its subsidiaries (together referred to as 'the Group') and its associates and joint ventures as at and for the year ended March 31, 2025.

The Group is principally engaged in the business of agrochemicals, industrial chemicals, chemical intermediates, specialty chemicals and production and sale of seeds of field crops and vegetable. Information on the Group is provided in Note 40.

2. Material Accounting Policies

2.1. Basis of Preparation and Measurement

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time and other relevant provision of the Act.

The consolidated financial statements were authorised for issue in accordance with the resolution of the Company's Board of Directors on May 12, 2025.

These consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations and 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)
- Equity settled share-based payments at grant date
- Consideration for business combination (including contingent consideration)
- Assets and liabilities acquired in business combination

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

These consolidated financial statements are presented in Indian Rupees (INR) 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.

Current versus non-current classification

Based on the nature of products and the time involved 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 in the balance sheet. Deferred tax assets and liabilities are classified as non-current.

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, 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 53)
- Financial instruments (including those carried at amortised cost) (note 52)

2.2. Summary of material accounting policies

a) Basis of consolidation

(i) Subsidiaries

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, 2025. Subsidiaries are entities controlled by the Group. 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.

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, expenses and cash flows of a subsidiary are combined in the consolidated financial statements on like-to-like basis from the date the Group gains control and until the date the Group ceases to control the subsidiary. Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

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 Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.), 3SB Produtos Agricolas SA, Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comercio De Produtos Agropecuarios S.A., Ho semillas Holding 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 2025. The audited consolidated financial statements of Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.), 3SB Produtos Agricolas SA, Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comercio De Produtos Agropecuarios S.A., Ho semillas Holding S.A. and Serra Bonita Sementas S.S for the year ended December 31, 2024 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, 2025. The financial statements of these specified entities are not available for year ending March 31, 2025, since they prepare financial statements for their statutory reporting for year ended December 31, 2024.

(ii) 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.

(iii) 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.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. 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.

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 noncontrolling 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.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are also recognised at their acquisition date fair values, including contingent liabilities.

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 Consolidated Statement of Profit and 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 subsequent changes in fair value recognised in consolidated 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 arising on the above acquisition of subsidiaries is 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 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 (CGU) 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 Consolidated Statement of Profit or Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of the cash generating unit is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 cash generating unit.

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 (k) for more details).

c) 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.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Revenue is measured based on the transaction price (net of variable consideration on account of various discounts, schemes offered by the Company as part of the contract) allocated to the performance obligation. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated based on historical experience, 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. Trade receivables that do not contain a significant financing component for which the Group has applied the practical expedient under Ind AS 115 are measured at the transaction price.

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. 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 that permits 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. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Rendering of services

Income from services are recognized as and when the services are rendered / performed.

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 Consolidated Statement of Profit and 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'.

d) 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.

For these purposes, sale transactions include exchanges of assets for other assets when the exchange has commercial substance.

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.

Any impairment loss on such assets is first allocated to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, or biological assets, which continues to be measured in accordance with group accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gain and losses on remeasurement are recognised in Consolidated Statement of Profit and Loss.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

e) 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, including import duties any non-refundable purchase taxes, after deducting trade discounts and rebates and any attributable cost of bringing the asset to its working 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 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 Consolidated Statement of Profit and Loss as incurred.

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 period 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 / written down value method based on following estimated useful life of assets. Freehold land is not depreciated.

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

*Useful life of certain assets is different than the life prescribed under Schedule II of the Companies Act, 2013 and those have been determined based on evaluation by management. 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.

In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on prorata basis with reference to the month of addition/ deletion of the Assets.

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 Consolidated Statement of Profit or Loss when the asset is derecognised.

f) 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)(vii) - 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. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses.

iii. Research and Development

Expenditure on research activities is recognized in Consolidated Statement of Profit and 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 Consolidated Statement of Profit and Loss as incurred.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment loss. Amortisation of the asset begins when development is complete and the asset is available for use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in amortisation in the Consolidated Statement of profit and loss. Goodwill is not amortised.

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.

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 Consolidated Statement of Profit and Loss 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.

A summary of the useful life 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

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 Consolidated Statement of Profit or Loss when the asset is derecognised.

g) 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.

h) Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupee (INR). 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 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 Consolidated Statement of Profit or Loss except foreign currency exchange differences arising from the translation of the following item which is in OCI - an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss). Exchange difference arising on the settlement of monetary items at rates different

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

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'.

Translation of financial statements of foreign operations

On consolidation, the assets and liabilities of foreign operations (subsidiaries, associates and joint ventures) including goodwill and fair value adjustments arising on acquisition are translated into INR at the rate of exchange prevailing at the reporting date and their incomes and expenses 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.

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.

i) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. 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.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

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.

ii. As a lessor:

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

j) Inventories

(i) Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(ii) Work in progress, finished goods 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 and which includes an appropriate share of production overheads based on normal capacity. Variances pertaining to abnormally low volume and operating performance, are charge to Consolidated Statement of Profit and Loss.

(iii) Stock in trade 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 net realisable value of work in progress is determined with reference to the selling prices of related finished goods. Raw materials, Stocks of stores and spares, packing materials held for use in the production of finished goods or by-products are not written down below cost except in cases when a decline in the prices of materials indicates that the cost of finished goods or byproducts shall exceed the net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

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.

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Any write-down of inventories is recognised as an expense during the year.

k) Impairment of non-financial assets

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 assets 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 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 Consolidated Statement of Profit or Loss. For Goodwill, please refer note 2.2 (b) above.

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.

l) 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 by another party, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

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.

m) 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 Consolidated Statement of Profit and 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.

The Group offsets tax assets and tax liabilities, where it has legally enforceable right to set off the recognised amount and where it intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

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.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is recognised for all taxable temporary differences, except:

- When the deferred tax 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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

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 or loss is recognised outside the Consolidated Statement of Profit and 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 Consolidated Statement of Profit and Loss.

n) Retirement and other employee benefits

(i) Short-term employee benefits:

Short-term employee benefits are measured on an undiscounted basis and 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

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

Obligations for contributions to defined contribution plans are expensed in the Consolidated Statement of Profit and Loss in the period 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.

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a) Provident and Pension Fund is a defined contribution scheme established under Government administered State Plan. The specified monthly contributions to the scheme are charged to the Consolidated 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 Consolidated Statement of Profit and 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 on 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 Consolidated Statement of Profit and 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 other long-term employee benefits includes compensated absences. The obligation 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. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in Consolidated Statement of Profit and 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.

o) 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 Consolidated 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 in the Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share based payment reserve.

p) Financial instruments

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement:

On initial recognition. a financial asset is classified as 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 Group's business model for managing them. The Group initially measures a financial asset (unless it is a trade receivable without a significant financing component) at its fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price

Financial assets at amortised cost

A financial asset 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 consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met and is not designated as at FVTPL:

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 consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for all financial assets. Any financial assets, including debt instruments, which are not classified as measured at amortized cost or as FVTOCI, are measured as at FVTPL.

In addition, the Group may elect to designate a financial asset or 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 and financial assets included within the FVTPL category are measured at fair value with all changes recognized in the consolidated 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 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 Consolidated Statement of Profit and 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 consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial 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

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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. 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.

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.

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.
- 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.

q) Financial liabilities

Initial recognition and measurement

Financial liabilities at initial recognition are classified as measured at fair value through profit or loss or 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 including any interest expense are recognised in the Consolidated 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 consolidated 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 consolidated statement of profit and 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 consolidated statement of profit and 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.

r) 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.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in in Consolidated Statement of Profit and Loss and relevant asset or liability is recorded as per the valuation as on reporting date.

s) Cash and cash equivalents

Cash and cash equivalents in the Consolidated 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.

t) 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.

u) 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. The weighted average number of equity shares outstanding during the year is adjusted for bonus element in a rights issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (considered in determination of basic earnings per share) is divided with the weighted average number of shares outstanding during the period adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

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v) Segment Reporting

Based on "Management Approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker (CODM) 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.

w) 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 ofg 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. However, when an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.3. 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.

(i) 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.

(ii) 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.

(iii) 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.

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(iv) 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.

(v) 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.

(vi) 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 rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

(vii) 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.

(viii) 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.

(ix) Discounts, rebates and sales returns

The Group recognises the accruals for rebates/discount/incentives and returns based on historical experience and underlying schemes and agreements with customers.

(x) 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.

(xi) 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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.

2.4. Recent accounting pronouncements

The below list provides a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after April 01, 2024 but they do not have a material effect on the Group's financial statements.

- Ind AS 17 Insurance Contracts
- Classification of Liabilities as Current or Non-Current (Amendments to Ind AS 1)
- Lease Liability in a Sale and Leaseback (Amendments to Ind AS 16)
- Non-current Liabilities with Covenants (Amendments to Ind AS 1)
- Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

3. Property, plant and equipment

	Land-Freehold	Land-Leasehold	Buildings	Plant and Machinery	Furniture Fixtures	Office Equipment	Vehicles	Land and Building Improvements	Aircraft	Total Property, Plant and Equipment
Cost										
At April 01, 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**
Additions during the year	92	4	310	634	16	54	16	8	-	1,134
Disposals during the year	-	-	(43)	(87)	(3)	(11)	(30)	(2)	(382)	(558)
Exchange differences	(4)	-	13	38	(1)	(2)	(1)	2	-	45
At March 31, 2025	**608**	**305**	**3,148**	**11,749**	**260**	**416**	**281**	**212**	**-**	**16,979**
Accumulated Depreciation										
At April 01, 2023	**-**	**2**	**924**	**5,391**	**161**	**254**	**182**	**138**	**32**	**7,084**
Depreciation charge for the year (Refer Note 34)	-	-	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**
Depreciation charge for the year (Refer Note 34)	-	-	143	809	18	63	33	9	13	1,088
Disposals during the year	-	-	(3)	(53)	(2)	(10)	(25)	-	(72)	(165)
Exchange differences	-	-	13	21	(1)	(1)	(1)	1	2	34
At March 31, 2025	**-**	**2**	**1,195**	**6,837**	**181**	**329**	**196**	**132**	**-**	**8,872**
Net carrying value										
At March 31, 2025	**608**	**303**	**1,953**	**4,912**	**79**	**87**	**85**	**80**	**-**	**8,107**
At March 31, 2024	**520**	**299**	**1,826**	**5,104**	**82**	**98**	**107**	**82**	**325**	**8,443**

Depreciation for the previous year includes impact on account of exchange difference of ₹ 21 crores

For property, plant and equipment hypothecated against borrowings (refer Note 23)

Borrowing cost capitalised during the year ended March 31, 2025 ₹ 16 crore (March 31, 2024 ₹ 14 Crores). Borrowing cost was capitalised at the rate of 8.11 % (March 31, 2024 8.22%).

Salaries and other related expenses capitalised during the year ended March 31, 2025 ₹ 55 crore. (March 31, 2024 74 Crores)

For capital expenditure on research and development (refer note 47)

For contractual commitment with respect to property, plant and equipment (refer note 46 (A))

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

4. Capital work-in-progress

	As at	
	March 31, 2025	**March 31, 2024**
Opening Balance	1,106	1,197
Add: Addition during the year	311	928
Less: Capitalisation/ Deductions during the year	(798)	(1,028)
Add/ (Less): Exchange differences	(4)	9
Closing Balance	**615**	**1,106**

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2025	**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	311	243	39	8	601
Projects temporarily suspended	0	4	0	10	14
Total	**311**	**247**	**39**	**18**	**615**

As at March 31, 2024	**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**

Details of capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan

As at March 31, 2025	**To be completed in**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress					
Various projects	21	-	-	-	21
Projects temporarily suspended					
Various projects	0	4	0	10	14
Total	**21**	**4**	**0**	**10**	**35**

As at March 31, 2024	**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**

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for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

5. Right of use assets and Lease liabilities

5a. The Group as a Lessee

The Group has lease contracts for various items of land and buildings, plant and machinery, vehicles and other equipment used in its operations.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 year:

	Land and Buildings *	**Plant and Machinery**	**Vehicles**	**Office equipment**	**Total**
Balance at April 1, 2023	**614**	**46**	**236**	**10**	**906**
Additions during the year	605	4	190	4	803
Disposals during the year	(48)	(1)	(6)	(1)	(56)
Depreciation for the year (refer note 34)	(225)	(9)	(157)	(6)	(397)
Exchange differences	(1)	1	7	2	9
Balance at March 31, 2024	**945**	**41**	**270**	**9**	**1,265**
Additions during the year	325	20	199	10	554
Disposals during the year	(31)	1	(11)	-	(41)
Depreciation for the year (refer note 34)	(283)	(16)	(150)	(8)	(457)
Exchange differences	6	1	(3)	(1)	3
Balance at March 31, 2025	**962**	**47**	**305**	**10**	**1,324**

* Leasehold land is included under Note 3 Property, plant and equipment.

Depreciation for the previous year includes impact on account of exchange difference of ₹ 8 crores

ii. Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at	
	March 31, 2025	**March 31, 2024**
Current	392	358
Non-current	993	958
Total lease liabilities	**1,385**	**1,316**

iii. Maturity analysis of lease liability - undiscounted contractual cash flows:

	As at	
	March 31, 2025	**March 31, 2024**
Less than one year	418	355
One to five years	867	916
More than five years	281	210
Total undiscounted cash flows	**1,566**	**1,481**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

5. Right of use assets and Lease liabilities (continued)

iv. Amount recognised in Consolidated statement of profit and loss

	Year ended	
	March 31, 2025	March 31, 2024
Rent (refer note 35)		
Short-term lease rent expense	66	75
Low value asset lease rent expense	46	50
Variable lease rent expense	18	18
Depreciation and amortisation expenses (refer note 34)		
Depreciation of right of use lease assets	457	389
Finance cost (refer note 33)		
Interest expense on lease liabilities	88	62
	675	**594**

v. Amount recognised in statement of cash flows

	Year ended	
	March 31, 2025	March 31, 2024
Total cash outflow for leases	530	434

vi. Lease commitments for short term leases

	Year ended	
	March 31, 2025	March 31, 2024
Lease commitments for short term leases	9	12

vii. Extension options

	Year ended	
	March 31, 2025	March 31, 2024
The potential future lease payments relating to exercise the extension option that are not included in the lease term	100	96

5b. The Group as a Lessor

Sublease

The Group has subleased its Leased Building as an Intermediate lessor which is included in Right of Use Assets, which qualifies for recognition as operating lease.

Total operating lease rental income recognised in the Consolidated Statement of Profit and Loss during the year ended March 31, 2025 is ₹ 9 crore (March 31, 2024 :Nil) included in rent income (refer note 30)

The period for such sublease is upto 5 years depending upon terms and conditions of each lease arrangements

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

5. Right of use assets and Lease liabilities (continued)

The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	Year ended	
	March 31, 2025	March 31, 2024
Within one year	12	-
Later than one year and not later than five years	74	-
Greater than 5 years	-	-
	86	**-**

6. Goodwill

	As at	
	March 31, 2025	March 31, 2024
Movement of Goodwill		
Balance at the beginning of the year	20,184	19,898
Exchange differences	491	286
Balance at the end of year	**20,675**	**20,184**

Impairment testing of goodwill :-

The Group performs its annual impairment test for goodwill and brands with indefinite useful lives acquired through business combinations.

For the purpose of impairment testing, goodwill and brand has been allocated to the Group's CGU as follows:

Cash Generating Unit (CGU)	March 31, 2025	March 31, 2024
Europe	4,263	4,160
Brazil	5,569	5,443
Latin America	3,368	3,288
North America	3,340	3,259
Rest of the World	4,604	4,492
Total	**21,144**	**20,642**

Carrying value	March 31, 2025	March 31, 2024
Goodwill	20,675	20,184
Brand (refer note 7)	469	458
Total Carrying value	**21,144**	**20,642**

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 (post tax) reflects 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.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent Management assessment of the future trends in the relevant industries and have been based on the historical data from both external and internal sources.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

6. Goodwill (continued)

Cash Generating Unit (CGU)	March 31, 2025			March 31, 2024		
	Revenue Growth Rate	Discount rate	Terminal growth rate	Revenue Growth Rate	Discount rate	Terminal growth rate
Europe	8%	12%	3%	8%	11%	3.3%
Brazil	9%	12%	4%	11%	13%	3.5%
Latin America	10%	12%	4%	11%	13%	3.9%
North America	11%	8%	3%	12%	8%	2.6%
Rest of the World	11%	8-13%	3%-5%	11%	13-14%	2%-5%

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

	Product Registrations / Product Acquisitions	Software/ License Fees	Customer Contracts	Brands*	Non-compete agreements	Others	Total other intangible assets
Cost							
At April 01, 2023	**14,552**	**334**	**2,353**	**451**	**369**	**657**	**18,716**
Additions/ acquired during the year	471	53	-	-	-	-	524
Disposals 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**
Additions/ acquired during the year	762	67	-	-	-	-	829
Disposals during the year	(134)	(4)	-	-	-	(276)	(414)
Exchange differences	275	(2)	31	11	3	4	322
At March 31, 2025	**16,028**	**445**	**2,422**	**469**	**377**	**378**	**20,119**
Amortisation / Impairment							
At April 01, 2023	**6,826**	**252**	**958**	**-**	**284**	**651**	**8,971**
Amortisation for the year (Note 34)	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**
Amortisation for the year (Note 34)	1,018	43	133	-	11	-	1,205
Amortisation on disposals	(116)	(4)	-	-	-	(276)	(396)
Exchange differences	104	-	1	-	5	4	114
At March 31, 2025	**8,839**	**324**	**1,239**	**-**	**363**	**376**	**11,141**
Net carrying value							
At March 31, 2025	**7,189**	**121**	**1,183**	**469**	**14**	**2**	**8,978**
At March 31, 2024	**7,292**	**99**	**1,286**	**458**	**27**	**2**	**9,164**

*Brands tested for impairment (refer note 6)

(i) Amortisation for the previous year includes impact on account of exchange difference of ₹ 122 crore
(ii) Others includes Intangible Assets in the nature of Data Access Fees, Trade Secrets and Trademarks
(iii) Brands tested for impairment (refer note 6)

Notes to Consolidated Financial Statements

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8. Intangible asset under development

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.

	As at	
	March 31, 2025	March 31, 2024
Opening Balance	1,859	1,621
Add: Addition during the year	665	642
Less: Capitalisation/ Deductions during the year	(613)	(410)
Add/ (Less): Exchange differences	20	6
Closing Balance	**1,931**	**1,859**

Intangible Asset under Development Ageing Schedule

As at March 31, 2025	Amount in Intangible Asset under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	499	503	423	502	1,927
Projects temporarily suspended	-	0	0	4	4
Total	**499**	**503**	**423**	**506**	**1,931**

As at March 31, 2024	Amount in Intangible Asset under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	657	330	367	500	1,854
Projects temporarily suspended	-	-	-	5	5
Total	**657**	**330**	**367**	**505**	**1,859**

Details of Intangible Asset under Development whose completion is overdue or has exceeded its cost compared to its original plan

As at March 31, 2025	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Various projects	26	14	16	-	56
Projects temporarily suspended					
Various projects	4	0	0	0	4
Total	**30**	**14**	**16**	**0**	**60**

As at March 31, 2024	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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

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9. Investments

Non Current		As at March 31, 2025	As at March 31, 2024
Investments accounted for using the equity method			
(A)	**Investments in equity instruments**		
a.	**Investment in Associates (Unquoted) (refer note 43)**		
(i)	30,000 [March 31, 2024: 30,000] Equity Shares fully paid-up with no par value in 3SB Produtos Agricolas SA	136	179
(ii)	1,44,47,10,742, [March 31, 2024: 67,75,85,304] Equity Shares fully paid-up in Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.)	191	-
(iii)	9,21,000 [March 31, 2024: 9,21,000] Equity Shares of ₹ 10 each fully paid-up in Chemiesynth [Vapi] Limited (refer Note (a) below)	-	-
(iv)	61,00,000 [March 31, 2024: 61,00,000] Equity Shares of ₹ 10 each fully paid-up in Kerala Enviro Infrastructure Limited	15	11
(v)	68,133 [March 31, 2024: 68,133] Equity shares of ₹ 10 each, fully paid-up in Weather Risk Management Services Pvt Ltd	10	9
(vi)	10,55,19,781 [March 31, 2024: 10,55,19,781] Equity shares, fully paid-up in Serra Bonita Sementes S.A.	197	222
(vii)	17,85,000 [March 31, 2024: 17,85,000] Equity shares of CNY 0.30 each, fully paid up in Dalian Advanced Chemical Co. Ltd.	0	0
(viii)	260 [March 31, 2024: 260] Equity shares having no par value, in Agronamic (Pty) Ltd.	5	4
(ix)	21,45,983 [March 31, 2024: 21,45,983] Equity shares of ZAR 1 each, fully paid-up in Novon Protecta (Pty) Ltd	29	29
(x)	251 [March 31, 2024: 251] Equity shares of ZAR 1 each, fully paid-up in Agri Fokus (Pty) Ltd.	11	10
(xi)	1,004 [March 31, 2024: 1,004] Equity shares having no par value, in Novon Retail Company (Pty) Ltd.	15	15
(xii)	251 [March 31, 2024: 251] Equity shares of ZAR 1 each, fully paid up in Silvix Forestry (Pty) Ltd.	1	1
(xiii)	1,920 [March 31, 2024: 1,920] Equity shares of ZAR 0.10 each, fully paid-up in Nexus AG	19	15
(xiv)	52,398 [March 31, 2024: 52,398] Equity shares of XOF 10,000 each, fully paid-up in Société des Produits Industriels et Agricoles	18	17
(xv)	28 [March 31, 2024: 28] Equity shares of ₹ 1 each, fully paid-up in Eswatini Agricultural Supplies Limited	3	2
(xvi)	2,13,87,160 [March 31, 2024: 2,13,87,160], Ho Semillas Holding S.A.	410	422
b.	**Investment in Joint Ventures (Unquoted) (refer note 42)**		
(i)	1,627 [March 31, 2024: 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, 2024: 200] Equity shares fully paid up in Hodogaya UPL Co. Limited	21	22
(iii)	88,223 [March 31, 2024: 88,223] Equity shares fully paid-up in Longreach Plant Breeders Management Pty Limited	149	142
(iv)	7,80,331 [March 31, 2024: 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)	-	-
(v)	20,00,000 [March 31, 2024: 20,00,000] common shares, all nominative and with no par value in Orígeo Comércio de Produtos Agropecuários S.A	141	138
vi)	2,35,00,000 [March 31, 2024: Nil] Equity shares of ₹ 10 each fully paid-up in Augene Chemical Private Limited	23	-
	Total non-current investments accounted for using the Equity Method	**1,394**	**1,238**

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(All amounts are in ₹ Crores, unless otherwise stated)

9. Investments (continued)

Non Current (continued)		As at March 31, 2025	As at March 31, 2024
Investments stated at Fair Value through OCI			
Investments in Equity Instruments (Quoted)			
(i)	1,17,00,000 [March 31, 2024: 1,17,00,000] Equity shares fully paid up in Ishihara Sangyo Kaisha Ltd.	119	114
(ii)	28,100 [March 31, 2024: 28,100] Equity Shares of ₹ 10 each fully paid-up in Gujarat State Financial Corporation	0	0
(iii)	50,000 [March 31, 2024: 50,000] Equity Shares of ₹ 10 each fully paid-up in Nivi Trading Limited	0	0
(iv)	41,150 [March 31, 2024: 41,150] Equity Shares of ₹ 10 each fully paid-up in Transpek Industry Limited	5	7
(v)	5,307 [March 31, 2024: 5,307] Equity Shares of ₹ 10 each fully paid-up in IDFC Limited	0	0
(vi)	5,307 [March 31, 2024: 5,307] Equity Shares of ₹ 10 each fully paid-up in IDFC Bank Limited.	0	0
(vii)	17,990 [March 31, 2024: 17,990] Equity Shares of ₹ 2 each fully paid-up in Bank of Baroda Limited	0	0
Investments in Equity Instruments (Unquoted)			
(i)	7,41,800 [March 31, 2024: 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, 2024: 3,44,000] Equity shares of JPY 267.91 each, fully paid-up in Kyoyu Agri	5	5
(iii)	1,14,464 [March 31, 2024: 1,14,464] Equity Shares of ₹ 10 each fully paid-up in Clean Max Kratos Private Limited	40	40
Investments in Preference Shares / Preferred Stock (Unquoted)			
(i)	4,59,714 [March 31, 2024: 4,59,714] Preference shares of USD 3 each of Pluton Biosciences, Inc	8	9
(ii)	1,87,355 Preference share of Phospholutions, Inc. (Received on conversation of promissory note)	3	3
Investments in Others (Unquoted)			
(i)	Investment in Tenacious Ventures Fund I, LP (Partnership)	2	2
(ii)	Investment in Yield Lab Global Opportunity Fund, L.P.	5	5
(iii)	3,50,000 units [March 31, 2024: 3,50,000 units] in Avishkar Fund	10	8
		199	**195**
Investments stated at Fair Value through Profit and Loss			
(A)	**Investments in Compulsory convertible preference shares (Unquoted)**	9	9
(B)	**Investment in Equity Instruments (Unquoted)**	17	17
(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 (Refer note 23)	203	226
(ii)	12% investment in Fundo de Investimento em Direitos Creditórios UPL 2 ("FIDC") with the assistance of BANCO ITAÚ BBA S.A.,	112	122
(iii)	1.7 % (FY 2023-24 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	22	36
(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.	42	47
(v)	Investments in Others (Unquoted)	10	3
	Total Other Non-Current Investments	**614**	**655**
	Total Non-Current Investments	**2,008**	**1,893**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

9. Investments (continued)

Current		As at March 31, 2025	As at March 31, 2024
Investments stated at Fair Value through profit and loss			
(i)	Investments in Mutual Funds (Unquoted)	320	93
(ii)	Investments in Others (Unquoted)	-	168
	Total Current Investments	**320**	**261**
	Total Investments	**2,328**	**2,154**
	Aggregate amount and market value of quoted investments	**124**	**214**
	Aggregate amount of unquoted investments	**2,205**	**1,940**
	Aggregate amount of impairment in value of investments	**-**	**-**
	Investment stated at Amortised Cost	**-**	**-**
	Investments carried at Fair Value through Other Comprehensive Income	**199**	**195**
	Investments carried at Fair Value through Profit and Loss	**735**	**721**
	Investments accounted for using the equity method	**1,394**	**1,238**

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

10. Loans

(Unsecured considered good, unless otherwise stated)

		Non-current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(A)	**Loans to a related party (refer note 48)**	21	23	19	-
		21	**23**	**19**	**-**
(B)	**Loans to employees**	-	-	6	20
		-	**-**	**6**	**20**
	Total loans	**21**	**23**	**25**	**20**

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

11. Other Financial Assets

(Unsecured considered good, unless otherwise stated)

		Non-current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(A)	**Security Deposits**				
a.	Unsecured, Considered good*	214	177	4	2
b.	Unsecured, credit impaired	7	8	-	-
	Less: Impairment Allowance for credit impaired security deposit	(7)	(8)	-	-
		214	**177**	**4**	**2**
	* Non current security deposits includes deposits given to related parties of ₹ 4 Crores (March 31, 2024: 4 Crores) (refer note 48)				
(B)	**Interest receivable #**	-	-	24	19
	# Interest receivable includes interest receivable from related parties of ₹ 7 Crores (March 31, 2024: 3 Crores) (refer note 48)				
(C)	**Derivative instruments at fair value through Profit and Loss**				
	Derivative contracts (net)**	-	-	44	48
(D)	**Export Benefits receivables**	-	-	46	186
(E)	**Receivable on account of trade receivables sales on a non recourse basis (refer note 15)**	-	-	489	326
(F)	**Insurance receivables**	-	-	52	2
(G)	**Others**	2	2	87	109
	Total Other Financial Assets	**216**	**179**	**746**	**692**

**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

		Non-current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(i)	Capital advances	49	24	-	-
(ii)	Statutory receivables	155	265	1,869	2,054
(iii)	Advance to suppliers	-	-	656	422
(iv)	Prepaid expenses	10	-	237	244
(v)	Other advances	-	-	65	42
	Total Other Assets	**214**	**289**	**2,827**	**2,762**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

13. Assets held for sale

Assets held for sale amounting to ₹ 44 crores (March 31, 2024 : ₹ 29 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. The Management is committed to sell these assets, and is in process of discussion with vendors and contractors and expects the same to be disposed off within the due course and it is unlikely that significant changes to the plan would be made or that the plan would be withdrawn.. These assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

14. Inventories

(Valued at lower of cost and net realisable value, unless otherwise stated)

		As at	
		March 31, 2025	March 31, 2024
a.	Raw materials	1,953	2,662
b.	Work in progress	990	704
c.	Finished goods (refer note (iii) below)	5,533	7,301
d.	Stock in trade (refer note (iii) below)	1,239	1,483
e.	Store and spares [including fuel]	275	286
f.	Packing materials	311	325
g.	By products	15	15
Total inventories		**10,316**	**12,776**

(i) Working Capital Borrowings are secured by hypothecation of inventories and trade receivables of the Parent (Refer note 23).

(ii) Amount of write down (net of reversal) of inventories to net realisable value and other provisions / losses recognised in the Consolidated Statement of Profit and Loss as an expense is ₹ 118 Crores (March 31, 2024: ₹ 359 Crores). This is recognised in cost of materials consumed.

(iii) The above inventories includes right to receive returned goods where customers excercise their right of return as per Groups sales return policy amounting to ₹ 598 Crores for the year ended March 31, 2025.

(iv) The above inventories includes goods in transit amounting to ₹ 21 Crores (March 31, 2024: ₹ 1 Crores)

15. Trade receivables

(Unsecured considered good, unless otherwise stated)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade receivables				
- From related parties (refer note 48)	-	-	1,459	1,602
- From others	7	10	14,176	14,936
Less: Allowance for expected credit losses	-	-	(130)	(184)
Trade receivables, which have significant increase in credit risk	-	-	42	33
Less: Allowance for expected credit losses	-	-	(42)	(33)
Trade receivables, credit impaired	-	-	848	946
Less: Allowance for expected credit losses	-	-	(848)	(946)
Total Trade receivables	**7**	**10**	**15,505**	**16,354**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

15. Trade receivables (continued)

The movement in impairment loss in respect of trade receivables during the year was as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	1,163	1,085
Foreign exchange movement	(15)	26
Provision (Net of reversal) of impairment allowance for the period	240	91
Less: Amounts Written off	(368)	(39)
Closing balance	**1,020**	**1,163**

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.
- 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 Balance Sheet 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 the Parent 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

As at March 31, 2025	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	12,478	2,281	332	232	65	254	15,642
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	42	-	-	-	42
Undisputed Trade receivable – credit impaired	2	62	29	101	104	547	845
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	3	3
Total	**12,480**	**2,343**	**403**	**333**	**169**	**804**	**16,532**
Less: Allowance for expected credit losses							(1,020)
Total (net of allowance for doubtful Trade receivables)	**12,480**	**2,343**	**403**	**333**	**169**	**804**	**15,512**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

15. Trade receivables (continued)

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**

16. Cash and cash equivalents

	As at	
	March 31, 2025	March 31, 2024
Balances with banks		
- Current accounts	305	292
- Current accounts outside India	7,532	4,884
- Fixed deposit accounts with original Maturity of less than 3 months	1,636	761
Cheques/drafts on hand	1	4
Cash on hand	4	2
Total cash and cash equivalents	**9,478**	**5,943**

Note- There is no restriction with regard to cash and cash equivalents as at the end of each reporting period and prior periods.

17. Bank Balances other than Cash and cash equivalents

	As at	
	March 31, 2025	March 31, 2024
Deposits with original maturity for more than 3 months but less than 12 months	22	43
Margin money deposit **	12	39
Unclaimed dividend accounts	9	11
Rights issue account #	16	-
Total Bank Balances other than Cash and cash equivalents	**59**	**93**

** Margin money deposits given as security against bank guarantees.

Represents balance pending for utilisation of Rights Issue proceeds kept in separate bank account (refer note 18)

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for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

18. Share Capital

Authorised share capital

	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Equity shares of ₹2 each	1,23,75,00,000	248	1,23,75,00,000	248
Preference shares of ₹10 each	22,95,00,000	230	22,95,00,000	230

Issued equity capital

	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Equity shares of ₹ 2 each	84,44,33,596	169	75,06,07,641	150
	84,44,33,596	**169**	**75,06,07,641**	**150**

Subscribed, and paid up

	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Equity shares of ₹2 each fully paid-up	75,06,07,641	150	75,06,07,641	150
Equity shares of ₹2 each, ₹ 1 each called up (refer note (a) below)	9,38,25,955	9	-	-
Subscribed, and called up	84,44,33,596	159	75,06,07,641	150
Less: Calls in arrear (22,76,928 shares of ₹ 2 each, ₹ 1 called up and ₹ 0.5 calls in arrear)*		(0)		-
Total paid up		**159**		**150**

* Amount unpaid is ₹ 11,38,464

Reconciliation of the Number of Equity Shares Outstanding

	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	75,06,07,641	150	75,06,07,641	150
Increase during the year towards:				
Equity shares under Rights Issue (refer note (a) below)	9,38,25,955	9	-	-
As at the end of the year	**84,44,33,596**	**159**	**75,06,07,641**	**150**

Note

a) On November 20, 2024, the Rights Issue Committee of the Board of Directors ("Rights Issue Committee") of the Company approved issue of 9,38,25,955 equity shares of face value of ₹ 2 each (the "Rights Equity Shares") at a price of ₹ 360 per Rights Equity Share (including premium of ₹ 358 per Rights Equity Share), in the ratio of 1 Rights Equity Shares for every 8 existing fully-paid equity shares held by the eligible equity shareholders as on November 26, 2024, the record date. On December 20, 2024, the Rights Issue Committee of the Company approved allotment of 9,37,92,629 partly paid-up Equity Shares at an issue price of ₹ 360 per Equity Share [(including a premium of ₹ 358 per Equity Share) of which ₹ 90 per Equity Share has been received on application (₹ 0.50 has been paid-up on application as share capital and ₹ 89.50 as a premium per equity share)], to eligible equity shareholders. Further, allotment of 33,326 Rights Equity Shares was kept in abeyance pending regulatory/other clearances, which were subsequently allotted on January 17, 2025. The net proceeds to be utilised for Repayment or prepayment, in full or in part, of certain borrowings availed by the Company and for other General corporate purposes. The Company has raised ₹ 844 crores on application. The total expense on Rights Issue aggregates to ₹ 35 crores which has been adjusted against securities premium.

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for the year ended March 31, 2025
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18. Share Capital (continued)

Further the Rights Issue Committee on January 24, 2025 approved making of the first call on partly paid up equity shares of 25% of issue price of ₹ 360 per share i.e ₹ 90 per share (comprising ₹ 0.50 towards paid-up value and ₹ 89.50 towards premium). Accordingly, the Rights Issue Committee on March 12, 2025 approved the conversion and subsequent allotment of 9,15,49,027 partly paid-up equity shares from paid-up value of ₹ 0.50 per share to ₹ 1 per share. The Company is in the process of sending reminder notices to all those shareholders who are holding the balance 22,76,928 partly paid up equity shares of paid up value of ₹ 0.50 each. The aggregate consideration received on first call aggregates to ₹ 824 crores.

During the year ended March 31, 2025, the Company has utilised ₹ 1,473 crore for repayment of borrowing and ₹ 180 crores for General Corporate Purpose (which includes reimbursement of issue related expenses of ₹ 16.65 crore and ₹ 0.51 crore received as interest paid on fixed deposit) as mentioned above. Further ₹ 16 crores pending utlisation have been kept in a separate bank account, which includes issue related expenses of ₹ 15 crores paid by the Company from its own account.

As on March 31, 2025, 22,76,928 party paid up equity shares are outstanding for which first call money of ₹ 20 crores including premium is unpaid.

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

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share (whether fully or partly paid) . The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. 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 31, 2025, the amount of per share dividend proposed as distributions to equity shareholders is ₹ 6 (March 31, 2024: ₹ 1)

Equity shares movement during the 5 years preceding March 31, 2025

A. Buy back of Equity shares

The Board of Directors of the Company at its meeting held on March 02, 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 1,34,37,815 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, 2025.

The Company allotted 25,46,71,335 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.

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18. Share Capital (continued)

Details of shareholders holding more than 5% shares in the company

Name of the shareholder

Equity shares of ₹ 2 each fully paid	March 31, 2025		March 31, 2024	
	No. in Crores	% holding in the class	No. in Crores	% holding in the class
Nerka Chemicals Private Limited	18	21.29%	15	20.46%
Uniphos Enterprises Limited	4	5.05%	4	5.26%
Life Insurance Corporation of India	6	7.28%	5	7.28%

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, 2025 there were 2,74,18,669 outstanding GDRs (representing 5,48,37,338 underlying equity shares, constituting 6.88% 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 (3.71% 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.

Details of shares held by promoters

As at March 31, 2025

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 Private Limited	15,35,96,890	2,61,87,732	17,97,84,622	21.29%	0.83%
Uniphos Enterprises Limited	3,95,19,431	31,59,947	4,26,79,378	5.05%	-0.21%
Jaidev Rajnikant Shroff $	88,97,163	26,63,309	1,15,60,472	1.37%	0.18%
Vikram Rajnikant Shroff $	71,91,364	24,50,086	96,41,450	1.14%	0.18%
Shilpa P Sagar	33,88,443	4,23,555	38,11,998	0.45%	0.00%
Harmonic Ventures Limited	1,36,29,604	-	1,36,29,604	1.61%	-0.20%
Demuric Holdings Private Limited	15,02,082	37,26,261	52,28,343	0.62%	0.42%
Esthetic Finvest Private Limited	1,68,783	21,097	1,89,880	0.02%	0.00%
R Shroff Consultants Private Limited	1,38,390	17,298	1,55,688	0.02%	0.00%
Varun Jaidev Shroff	40,944	5,118	46,062	0.01%	0.00%
Tania Jaidev Shroff	23,973	2,997	26,970	0.00%	0.00%
Rajju D Shroff	15,000	1,875	16,875	0.00%	0.00%
Poonam Shroff*	150	-	150	0.00%	0.00%
Mekhala Vikram Shroff	3,000	375	3,375	0.00%	0.00%
Sandra Rajnikant Shroff	10,444	1,306	11,750	0.00%	0.00%
Suresight Ventures Limited	1,46,78,380	-	1,46,78,380	1.74%	-0.22%
Jyoti Manshankar Bhatt	9,26,932	1,15,866	10,42,798	0.12%	0.00%
Jai Singh	3,56,693	45,220	4,01,913	0.05%	0.00%
Total	**24,40,87,666**	**3,88,22,042**	**28,29,09,708**	**33.50%**	**0.98%**

* Mrs. Poonam Shroff currently held shares in her maiden name viz. Poonam Manhar Bhagat based on benpos data

Includes partly paid up shares

$ Includes GDR held

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(All amounts are in ₹ Crores, unless otherwise stated)

18. Share Capital (continued)

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%
Jyoti Manshankar Bhatt	-	-	9,26,932	0.12%	0.00%
Jai Singh	-	-	3,56,693	0.05%	0.00%
Total	**24,28,04,041**	**-**	**24,40,87,666**	**32.52%**	**0.00%**

* Mrs. Poonam Shroff currently held shares in her maiden name viz. Poonam Manhar Bhagat based on benpos data

19. Other equity

	Reference	As at	
		March 31, 2025	March 31, 2024
Capital redemption reserve	(i)	9	9
Capital reserve	(ii)	233	233
Securities premium	(iii)	4,866	3,242
General reserve	(iv)	1,848	1,848
Share based payment reserve	(v)	-	20
Retained earnings	(vi)	20,868	18,189
Equity Instruments through other comprehensive income	(vii)	(35)	(99)
Exchange differences on translation of foreign operations	(viii)	1,265	1,215
Total other equity		**29,054**	**24,657**

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(All amounts are in ₹ Crores, unless otherwise stated)

19. Other equity (continued)

A. Movement in other equity

(i) Capital redemption reserve

	As at	
	March 31, 2025	March 31, 2024
Opening balance	**9**	**6**
Changes during the year	-	3
Closing balance	**9**	**9**

(ii) Capital reserve

	As at	
	March 31, 2025	March 31, 2024
Opening balance	**233**	**231**
Changes during the year	-	2
Closing balance	**233**	**233**

(iii) Securities premium

	As at	
	March 31, 2025	March 31, 2024
Opening balance	**3,242**	**3,242**
Issue of right equity shares, net of expenses (refer note -18)	1,624	-
Closing balance	**4,866**	**3,242**

(iv) General reserve

	As at	
	March 31, 2025	March 31, 2024
Opening balance	**1,848**	**1,848**
Changes during the year	-	-
Closing balance	**1,848**	**1,848**

(v) Share based payment reserve

	As at	
	March 31, 2025	March 31, 2024
Opening balance	**20**	**20**
Changes during the year	(20)	-
Closing balance	**-**	**20**

Notes to Consolidated Financial Statements

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(All amounts are in ₹ Crores, unless otherwise stated)

19. Other equity (continued)

(vi) Retained earnings

	As at	
	March 31, 2025	March 31, 2024
Opening balance	**18,189**	**20,341**
Add: Profit/ (loss) for the year	897	(1,200)
Add/ (Less): Remeasurement gains/(losses) of defined benefit plans	14	(6)
Less: Dividend on equity shares paid during the year	(75)	(749)
Less: Payment of coupon on Perpetual Subordinated Capital securities	(138)	(136)
Less: Hyperinflation adjustment	(25)	(27)
Less: Transfer to capital redemption reserve	-	(3)
Add/ (Less): Impact due to movement in equity stake of NCI	2,084	(31)
Less: Transfers	(78)	-
Closing balance	**20,868**	**18,189**

(vii) Equity Instruments through other comprehensive income

	As at	
	March 31, 2025	March 31, 2024
Opening balance	**(99)**	**(125)**
Changes during the year	64	26
Closing balance	**(35)**	**(99)**

(viii) Exchange differences on translation of foreign operations

	As at	
	March 31, 2025	March 31, 2024
Opening balance	**1,215**	**1,145**
Changes during the year	50	70
Closing balance	**1,265**	**1,215**

B. Nature and Purpose

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 and Loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

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.

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 and Loss. The Group can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

Retained earnings - The amounts represent profits that can be distributed by the Group as dividends to its equity shareholders.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
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19. Other equity (continued)

Exchange differences on translation of foreign operations - 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 and Loss when the net investment is disposed-off.

20. Distribution made and proposed

Particulars	As at	
	March 31, 2025	March 31, 2024
Cash dividends on Equity shares declared and paid:		
Final dividend for the year ended March 31, 2024: ₹ 1 per share (March 31, 2023: ₹ 10 per share)	75	749
Proposed dividends on Equity shares:		
Proposed dividend for the year ended March 31, 2025: ₹ 6 per share (March 31, 2024: ₹ 1 per share)	478	75

Note

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 year end.

21. Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Group.

22. Perpetual Subordinated Capital Securities

5.25% Perpetual Subordinated Capital Securities

	As at	
	March 31, 2025	March 31, 2024
Opening balance	2,986	2,986
Issued during the year	-	-
Closing balance	**2,986**	**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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

23. Borrowings

	Effective interest Rate %	Maturity	As at March 31, 2025	As at March 31, 2024
Non-current borrowings				
Unsecured				
i) Bonds-listed on Singapore Stock exchange and are recorded at amortised cost				
4.50% Senior Notes (USD 275 million)	4.50%	March 08, 2028	2,351	2,291
4.625% Senior Notes(USD 444 million)	4.625%	June 16, 2030	3,797	3,698
ii) Term Loan from bank				
Foreign currency loan	SOFR +1.70% (March 31, 2024: SOFR + 1.25% and 1.40%)	September 2026 and 2027 (March 31, 2024: September 2025, 2026 and 2027)	7,662	9,520
Sustainability linked Foreign currency loan	SOFR + 1.86% and 1.68% (March 31, 2024: SOFR + 1.56% and 1.38%)	March 2026/ December 2026	8,512	8,278
Secured				
Term loan from others (Refer note a below)	16.4% (March 31,2024: 13%)	November 2026	198	223
			22,520	**24,010**
Less: Current maturities of non current borrowings			4,257	-
Total non-current borrowings			**18,263**	**24,010**
Aggregate secured loans			**198**	**223**
Aggregate unsecured loans			**18,065**	**23,787**
Current borrowings				
Current maturities of non current borrowings			4,257	-
Loan from banks				
Secured (Refer Note b below)	(March 31, 2024: 3mth Tbill + 100 BPS and Repo Rate + 180 bps)	Short Term	-	195
Unsecured:				
Working capital loan repayable on demand from banks:	3.9% to 16.4% (March 31, 2024: 3.45% to 13%)	Short Term	913	3,738
Interest accrued and not due on borrowings			178	195
Commercial paper	7.65% (March 31, 2024: 8.4%)	Within 90 days	50	300
Loan from a related party (refer note 48)	6.00%	April 30, 2025	53	-
			1,194	**4,428**
Total current borrowings			**5,451**	**4,428**
Aggregate secured loans			**-**	**195**
Aggregate unsecured loans			**5,451**	**4,233**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

23. Borrowings (continued)

Notes:-

a. 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 constituted so that the Group could assign receivables to FIDC. The Group participates in the FIDC with mezzanine quotas. On February 02, 2024, quotas were sold to Alfa Bank for BRL 133 million (equivalent to ₹ 198 Crore (March 31, 2024 ₹ 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.

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 Parent both present and future, wherever situated. This loan has been repaid during the current financial year.

24. Other financial liabilities

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities at fair value through Profit and Loss				
Derivative contracts (net)	-	-	143	59
Payable towards acquisition of subsidiary (Contingent consideration)	-	-	87	140
Other financial liabilities carried at amortised cost				
Payable towards acquisition of subsidiary	11	210	155	74
Creditors for capital goods	-	-	40	179
Unpaid dividend*	-	-	9	11
Trade deposits	-	-	95	89
Payable towards non recourse sales of receivables (refer note 15)	-	-	1,205	815
Employee benefits payable	-	-	1,080	494
Accrued and other payables	15	9	105	350
Total other financial liabilities	**26**	**219**	**2,919**	**2,211**

*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.

Notes to Consolidated Financial Statements

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25. Provisions

		Non-current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(A)	**Provision for employee benefits (refer note 44)**				
	Provision for gratuity	91	78	31	28
	Provision for Pension and other defined benefits plans	132	162	20	28
	Compensated absences	103	87	44	56
		326	**327**	**95**	**112**
(B)	**Other provisions**				
	Environmental provision	6	26	-	-
	Provision for litigation	-	-	163	192
	Provision for Dismantling	-	32	-	-
	Other Claims (includes Labour / employee claim provision)	3	1	11	11
		9	**59**	**174**	**203**
	Total Provisions (A+B)	**335**	**386**	**269**	**315**

(C) Movement of other provisions

	Environmental provision	Provision for litigation	Provision for Dismantling	Other Claims (includes Labour / employee claim provision)	Total
At the beginning of the year	**26**	**192**	**32**	**12**	**262**
Arising during the year	-	-	25	4	**29**
Utilised during the year	(16)	-	(58)	(1)	**(75)**
Written back	(5)	(4)	-	-	**(9)**
Foreign currency translation effect	1	(25)	1	(1)	**(24)**
At the end of the year	**6**	**163**	**-**	**14**	**183**

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) 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 46. 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.

Notes to Consolidated Financial Statements

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25. Provisions (continued)

iii) Provision for Dismantling :

The Group has recognised a provision for decommissioning obligations associated with a plant to to dismantle and remove the plant from the site.

iv) 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.

26. Income Tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Consolidated Statement of Profit and Loss and other comprehensive income:

Profit and Loss section	Year ended	
	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	848	800
Adjustments of tax relating to earlier years	(553)	(10)
Deferred tax:		
Relating to origination and reversal of temporary differences	(286)	(999)
Income tax expense reported in the Statement of Profit and Loss	**9**	**(209)**

OCI section

Deferred tax related to items recognised in OCI during the year:

	Year ended	
	March 31, 2025	March 31, 2024
Gain on FVTOCI financial assets and net gain/loss on remeasurement of defined benefit plans.	2	(1)
Income tax charged to OCI	**2**	**(1)**

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26. Income Tax (continued)

Reconciliation of tax expense and the accounting profit multiplied by India's applicable tax rate for March 31, 2025 and March 31, 2024:

	Year ended	
	March 31, 2025	March 31, 2024
Accounting profit before tax	829	(2,087)
At India's statutory income tax rate of 25.168% (March 31, 2024 : 25.168%)	209	(525)
Profit taxable at higher/lower/nil tax rates in certain jurisdictions	341	(63)
Additional deduction on expenditure on research and development	(30)	7
Adjustment of tax relating to previous years	(553)	(10)
Income exempt for tax purpose	(46)	(170)
Utilisation of previously unrecognised tax losses	(115)	(229)
Other non-deductible expenses	81	178
Tax effect of Joint ventures / associates	124	63
Unrecognised deferred tax asset on carry forward losses	175	589
Others	(177)	(49)
At the effective income tax rate of 1.09% (March 31, 2024: 10.03%)	**9**	**(209)**
Income tax expense reported in the Statement of Profit and Loss	9	(209)
Effective income tax rate	**1.09%**	**10.03%**

Deferred tax

Deferred tax relates to the following:

	Balance Sheet		Statement of profit and loss	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Property, plant & equipment	27	(218)	(245)	(29)
Financial assets	520	694	174	(127)
Right of use assets	(90)	(57)	33	17
Lease liabilities	89	77	(12)	(1)
Unrealised profits on intercompany transactions	363	539	176	(121)
Carry forward of tax losses and unabsorbed depreciation	1,673	1,698	25	(759)
Provisions	798	790	(8)	83
Intangible Assets	(2,246)	(2,370)	(124)	(58)
Others	198	36	(162)	(4)
Deferred tax expense/(income) (refer reconciliation below)			**(143)**	**(999)**
Net deferred tax assets/(liabilities)	**1,332**	**1,189**		

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for the year ended March 31, 2025
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26. Income Tax (continued)

Reflected in the balance sheet as follows:

	As at	
	March 31, 2025	March 31, 2024
Deferred tax assets	3,322	3,595
Deferred tax liabilities	(1,990)	(2,406)
Deferred tax liabilities (net)	**1,332**	**1,189**

Reconciliation of deferred tax assets (net):

	Year ended	
	March 31, 2025	March 31, 2024
Opening balance	**1,189**	**199**
Tax income/(expense) during the period recognised in Profit and Loss	286	999
Tax income/(expense) during the period recognised in OCI	2	(1)
Exchange impact	(145)	(8)
Closing balance as at year ended	**1,332**	**1,189**

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.

The Group has tax losses of ₹ 1,639 Crores (March 31, 2024: ₹ 1,808 Crores) that are available for utilisation for 3-5 years amounting to ₹ 634 crores and ₹ 1,005 crores for indefinite period (March 31 2024: 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 ₹ 175 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, for which a deferred tax liability has not been recognised in the periods presented, aggregate to ₹ 10,180 crore (March 31, 2024 : ₹ 9,572 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 where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future.

	As at	
	March 31, 2025	March 31, 2024
Break-up of tax assets and liabilities		
Non-current tax asset (net)		
Income tax assets	923	208
	923	**208**
Current tax asset (net)		
Income tax assets	341	398
	341	**398**
Current tax liabilities (net)		
Current tax liabilities (net)	500	530
	500	**530**

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26. Income Tax (continued)

The Group had during the earlier years, recognized current tax liability amounting to ₹ 69 crores related to acquisition of Arysta Group, for an ongoing tax review. The liability was based on management's estimate of the tax payable due to the disallowance of expenses as deductions by the Brazilian IRS. Despite the first level of administrative decision not being in favour of the Group, management was confident about the eligibility of these expenses as deductions and initiated an appeal to the second administrative level in October 2022. During the current year, the Group has received an unappealable decision in its favour. Consequently, the Group has reversed ₹ 69 crores which was previously recognized as Liability.

27. Trade payables

	Current	
	As at	
	March 31, 2025	March 31, 2024
Trade payables (refer note a below)		
Total outstanding dues of Micro enterprises and Small enterprises	38	84
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	10,829	12,547
Total Trade payables	**10,867**	**12,631**

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

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 liquidity risk management process. Refer note 54.
- For terms and conditions of related party transactions refer Note 48.

Trade payables Ageing Schedule

As at March 31, 2025	Unbilled	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	-	32	6	0	0	-	38
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,861	6,558	1,309	70	18	13	10,829
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**2,861**	**6,590**	**1,315**	**70**	**18**	**13**	**10,867**

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(All amounts are in ₹ Crores, unless otherwise stated)

27. Trade payables (continued)

As at March 31, 2024	Unbilled	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	3,091	6,752	2,633	36	13	22	12,547
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	0	-	0
Total	**3,091**	**6,790**	**2,678**	**37**	**13**	**22**	**12,631**

28. Other current liabilities

	As at	
	March 31, 2025	March 31, 2024
Advances against orders	3,538	2,827
Statutory liabilities	852	508
Total other current liabilities	**4,390**	**3,335**

29. Revenue from operations

	Year ended	
	March 31, 2025	March 31, 2024
Revenue from contract with customers		
Sale of products	46,091	42,318
Sale of services		
Job-Work and Commission income	171	281
	46,262	**42,599**
Other operating revenues		
Export incentives	131	113
Refund of incentive of GST	6	11
Royalty income	28	15
Excess provisions in respect of earlier years written back (net)	27	183
Scrap sales	28	6
Miscellaneous receipts	155	171
	375	**499**
Total Revenue from operations	**46,637**	**43,098**

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. The Group does not have any remaining performance obligation, as contracts entered for sale of products are for a shorter duration. There are no contracts for sale of services wherein performance obligation is unsatisfied, to which transaction price has been allocated.

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(All amounts are in ₹ Crores, unless otherwise stated)

29. Revenue from operations (continued)

c. Contract balances

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade receivables (refer note 15)	15,512	16,364
Advance against orders (refer note 28)	3,538	2,827
Revenue recognised from amounts included in contract liabilities with in a year	2,827	4,011

d. Reconciliation of revenue from contract with customers with contracted price

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from contract with customer as per the contract price	55,920	52,658
Adjustments made to contract price on account of :-		
a) Discounts / Rebates / Incentives (Refer note below)	(6,848)	(6,709)
b) Sales Returns (Refer note below)	(2,810)	(3,350)
Revenue from contract with customers	**46,262**	**42,599**
Other operating revenue	375	499
Revenue from operations	**46,637**	**43,098**

Discounts / Rebates / Incentives

The Group issues multiple discount schemes to its customers in order to capture market share. The Group makes an accrual for the discount it expects to give to its customers based on the terms of the scheme as at March 31, 2025. Revenue is adjusted for the expected value of discount to be given.

Sales returns

The Group recognizes an accrual based on the previous history of sales return. Revenue is adjusted for the expected value of return.

30. Other income

	Year ended	
	March 31, 2025	March 31, 2024
Interest income on financial assets		
Carried at amortised cost		
Loans and others	304	318
Unwinding of interest on trade receivable	1	4
Carried at fair value through profit and loss		
Loans and others	42	127
Other non-operating income		
Rent received (refer note-5b)	11	1
Net gain on sale of property, plant and equipment	61	15
Sundry credit balances written back (net)	2	17
Miscellaneous income	65	1
Total Other income	**486**	**483**

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(All amounts are in ₹ Crores, unless otherwise stated)

31. Cost of material consumed

	Year ended	
	March 31, 2025	March 31, 2024
Raw materials and packing materials consumed		
Opening stock	2,987	3,339
Add: Purchase/ Production expenses	17,566	18,781
Less: Closing stock	2,264	2,987
Total Cost of Raw materials and packing materials consumed (A)	**18,289**	**19,133**
Purchases of of stock-in-trade (B)	**4,208**	**4,445**
(Increase)/ decrease in inventories of finished goods, work-in-progress and stock-in-trade		
Opening Stock		
Finished goods	7,301	7,929
Stock-in-trade	1,483	1,754
Work-in-progress	704	721
Total	**9,488**	**10,404**
Closing Stock		
Finished goods	5,533	7,301
Stock-in-trade	1,239	1,483
Work-in-progress	990	704
Total	**7,762**	**9,488**
(Increase)/ decrease in stocks		
Finished goods	1,768	628
Stock-in-trade	244	271
Work-in-progress	(286)	17
Changes in inventories of finished goods, work-in-progress and stock-in-trade (C)	**1,726**	**916**
Total Cost of materials consumed (including changes in inventory of finished goods, work-in-progress, stock-in-trade and purchase of stock-in-trade) (A+B+C)	**24,223**	**24,494**

32. Employee benefits expense

	Year ended	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	4,828	4,180
Contribution to provident and other funds (Refer note 44)	129	169
Share based payments to employees (Refer note 45)	39	7
Gratuity expenses (Refer note 44)	23	23
Staff welfare expenses	290	303
Total employee benefits expense	**5,309**	**4,682**

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33. Finance costs

	Year ended	
	March 31, 2025	**March 31, 2024**
Interest expenses on financial liabilities at amortised cost		
- On Term Loans	1,585	1,432
- On Cash Credit and Working Capital Demand Loan Accounts	508	633
- On Others	725	804
Exchange difference (net)	191	314
Unwinding of interest on trade payables	326	447
Other financial charges	204	160
Interest on lease liabilities	88	62
Total finance costs	**3,627**	**3,852**

34. Depreciation and amortisation expense

	Year ended	
	March 31, 2025	**March 31, 2024**
Depreciation of property, plant and equipment	1,088	1,070
Amortisation of intangible assets	1,205	1,304
Depreciation on right of use assets	457	389
Total depreciation and amortisation expense	**2,750**	**2,763**

35. Other expenses

	Year ended	
	March 31, 2025	**March 31, 2024**
Power and fuel	883	786
Transport charges	1,868	1,569
Sub-contracting expenses	783	657
Travelling and conveyance	489	496
Advertising and sales promotion	567	658
Legal and professional fees	680	678
Sales commission	228	199
Rent	130	143
Labour charges	441	395
Repairs and maintenance		
Plant and machinery	157	161
Buildings	26	27
Others	164	173
Effluent disposal charges	184	197
Consumption of stores and spares	216	200
Rates and taxes	284	200
Warehousing costs	238	317
Insurance	311	359
Registration charges	161	150
Communication costs	73	86
Royalty charges	87	73
Charity and Donations [(includes ₹ Nil Crores (March 31, 2024: ₹ Nil Crores) paid for political purpose)]	33	34
Assets written off	10	5
Research and development expenses	108	125
Miscellaneous expenses	624	628
Total other expenses	**8,745**	**8,316**

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36. Exceptional items

	Year ended	
	March 31, 2025	**March 31, 2024**
Restructuring and other cost (Refer note a)	100	160
Loss due to fire (Refer note b)	24	8
Litigation cost charge / (writeback)	20	32
VAT disallowance (Refer note c)	233	-
Impairment of assets	31	42
Others	-	10
Total exceptional items	**408**	**252**

a) Restructuring and other cost:

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

ii) 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 ₹ Nil (March 31, 2024: ₹ 17 Crores) for shut down of this plant.

iii) Balance cost amounting ₹ 37 crores (March 31, 2024, ₹ 160 crores) pertains to various other restructuring activities and severance pay.

b) Loss due to fire:

In FY 2022-23, a warehouse in Cornubia 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 carefully estimated the loss of inventory and clean-up costs, of which certain amounts were beyond the insurance policy limits. Consequently, these amounts have been booked as expenses aggregating to ₹ 24 crores (March 31, 2024: ₹ 8 crores) under exceptional items for the year ended on March 31, 2025. There are no legal claims or proceedings against the UPL group in relation to this incident.

c) VAT disallowance

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

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37. Key information related to foreign exchange

During the previous year ended March 31, 2024, The 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.

38. Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2025	Year ended	
	March 31, 2025	March 31, 2024
Items that will not be reclassified subsequently to profit or loss		
Equity instrument at fair value through other comprehensive income	-	34
Re-measurement gain/(loss) of defined benefits plans	19	(6)
Income tax relating to items that will not be reclassified to Profit or Loss	2	1
Items that will be reclassified subsequently to profit or loss		
Exchange difference in translating the financial statement of foreign operations	42	64
Exchange difference of Associate Company accounted for using Equity Method of Accounting	(21)	6
Income tax relating to items that will not be reclassified to Profit or Loss	-	-
	42	**99**

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.

Remeasurement gain/(losses) on defined benefit plans

Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

Notes to Consolidated Financial Statements

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39. Earnings per share (EPS)

	Year ended	
	March 31, 2025	March 31, 2024
Profit/ (loss) attributable to the owners of the Parent for the year	897	(1,200)
Less: Payment of coupon on Perpetual Subordinated Capital Securities	(138)	(136)
Profit/ (loss) attributable to owners of the Parent for calculating EPS	**759**	**(1,336)**
Shares		
Number of equity shares at the beginning of the year	75,06,07,641	75,06,07,641
Add: Bonus element in right shares issued during the year*	1,49,04,521	1,49,04,521
Add: Weighted average number of shares arising out of the Right shares issued during the year*	52,97,604	-
Weighted average number of Equity shares for Basis EPS	**77,08,09,766**	**76,55,12,162**
Effect of dilution on account of unpaid portion in Right shares issued during the year**	1,84,98,821	-
Weighted average number of Equity shares adjusted for the effect of dilution	**78,93,08,587**	**76,55,12,162**
Earnings per Equity share (in ₹) (face value of ₹ 2 each)		
Basic	9.85	(17.45)
Diluted	9.62	(17.45)

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

In line with the requirements of Ind AS 33, for the purpose of EPS calculations, Bonus element in the above mentioned shares issued has been considered as if the event had occurred at the beginning of the earliest year presented.

** In view of losses during the previous year, the Dilution impact on account of unpaid portion of shares issued which is anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.

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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	
					As at March 31, 2025	As at March 31, 2024
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	*	75%	87%
4	UPL Australia Pty Limited	Crop protection	Australia		78%	78%
5	Advanta Seeds Pty Ltd,Australia	Seed Business	Australia	*	75%	87%
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	*	75%	87%
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	Crop protection	Cayman Islands		78%	78%
24	UPL Crop Protection Holdings Limited	Crop protection	Cayman Islands	@	100%	100%
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%

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(All amounts are in ₹ Crores, unless otherwise stated)

40. Group information (continued)

Sr No.	Name	Principal activities	Country of incorporation/ Principal place of business	Reference	% Equity interest	
					As at March 31, 2025	As at March 31, 2024
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	Laboratoires Goëmar SAS	Crop protection	France		78%	78%
48	UPL Deutschland GmbH	Crop protection	Germany		78%	78%
49	Calli Ghana Ltd.	Crop protection	Ghana		78%	78%
50	UPL LIMITED,Gibraltor	Crop protection	Gibraltar		78%	78%
51	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Crop protection	Greece		78%	78%
52	Arysta LifeScience CentroAmerica, S.A.	Crop protection	Guatemala		78%	78%
53	Arysta LifeScience de Guatemala, S.A.	Crop protection	Guatemala		78%	78%
54	Nutriquim De Guatemala, Sociedad Anónima	Crop protection	Guatemala	$	78%	78%
55	UPL Limited,Hong Kong	Crop protection	Hong Kong		78%	78%
56	UPL Agro Ltd	Crop protection	Hong Kong		78%	78%
57	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Crop protection	Hungary		78%	78%
58	Advanta Seeds Hungary Kft	Seed Business	Hungary	@ *	75%	87%
59	UPL Global Business Services Limited	Crop protection	India		100%	100%
60	SWAL Corporation Limited	Crop protection	India		91%	91%
61	United Phosphorus (India) LLP	Crop protection	India		100%	100%
62	United Phosphorus Global LLP	Crop protection	India		100%	100%
63	UPL Sustainable Agri Solutions Limited	Crop protection	India		91%	91%

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40. Group information (continued)

Sr No.	Name	Principal activities	Country of incorporation/ Principal place of business	Reference	% Equity interest	
					As at March 31, 2025	As at March 31, 2024
64	Arysta LifeScience India Limited	Crop protection	India		78%	78%
65	Arysta LifeScience Agriservice Private Limited	Crop protection	India		78%	78%
66	Arysta Agro Private Limited	Crop protection	India		78%	78%
67	Arysta LifeScience Services LLP	Crop protection	India		78%	78%
68	Nurture Agtech Ltd. (FKA Nurture Agtech Pvt Ltd.)	Crop protection	India		91%	91%
69	Natural Plant Protection Limited	Crop protection	India		93%	93%
70	Superform chemistries Limited (FKA UPL Speciality Chemicals Limited)	Crop protection	India		100%	100%
71	UPL Agri Science Ltd (FKA UPL Agri Science Private Ltd)	Crop protection	India		100%	100%
72	Advanta Enterprises Limited	Seed Business	India	*	75%	87%
73	Kudos Chemie Ltd	Crop protection	India		100%	100%
74	Nature Bliss Agro Limited (FKA Nature Bliss Agro Private Limited)	Crop protection	India		100%	100%
75	PT.UPL Indonesia	Crop protection	Indonesia		78%	78%
76	PT Catur Agrodaya Mandiri, Indonesia	Crop protection	Indonesia		78%	78%
77	Pt. Advanta Seeds Indonesia	Seed Business	Indonesia	*	75%	87%
78	Pt. Arysta LifeScience Tirta Indonesia	Crop protection	Indonesia		39%	39%
79	PT EXCEL MEG INDO	Crop protection	Indonesia		78%	78%
80	PT Ace Bio Care	Crop protection	Indonesia		78%	78%
81	United Phosphorus Global Services Limited	Crop protection	Ireland		78%	78%
82	Decco Israel Ltd (FKA Safepack Products Limited,Isreal)	Crop protection	Israel		100%	100%
83	Prolong Limited	Crop protection	Israel		100%	100%
84	UPL Italia S.R.L.	Crop protection	Italy		78%	78%
85	Decco Italia SRL,Italy	Crop protection	Italy		100%	100%
86	UPL Agricultural Solutions	Crop protection	Italy		78%	78%
87	UPL Japan GK	Crop protection	Japan		78%	78%
88	Arysta Health and Nutrition Sciences Corporation	Health Nutrition Solution	Japan		100%	100%
89	Arysta LifeScience Corporation	Crop protection	Japan		78%	78%
90	Arysta LifeScience Japan Holdings Goudou Kaisha	Crop protection	Japan		78%	78%
91	Arysta LifeScience Kenya Ltd.	Crop protection	Kenya		78%	78%
92	ASI SEEDS ENTERPRISES KENYA LIMITED	Seed Business	Kenya	@ *	75%	87%
93	UPL Arabia for Chemical Manufacturing	Crop protection	Kingdom of Saudi Arabia	@	85%	100%
94	UPL Limited Korea	Crop protection	South Korea		78%	78%
95	Uniphos Malaysia Sdn Bhd	Crop protection	Malaysia		78%	78%
96	Mali Protection Des Cultures (M.P.C.) SA	Crop protection	Mali		66%	66%
97	UPL Corporation Limited, Mauritius	Crop protection	Mauritius		100%	100%
98	Advanta Seeds International, Mauritius	Seed Business	Mauritius	*	75%	87%
99	Arysta LifeScience (Mauritius) Ltd	Crop protection	Mauritius		78%	78%
100	UPL Mauritius Limited	Crop protection	Mauritius		78%	78%

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40. Group information (continued)

Sr No.	Name	Principal activities	Country of incorporation/ Principal place of business	Reference	% Equity interest	
					As at March 31, 2025	As at March 31, 2024
101	Advanta Mauritius Limited	Seed Business	Mauritius	*	75%	87%
102	Superform Chemistries Mauritius Ltd (FKA UPL Speciality Mauritius Limited)	Crop protection	Mauritius	@	100%	100%
103	UPL Agro SA DE CV.	Crop protection	Mexico		78%	78%
104	Decco PostHarvest Mexico	Crop protection	Mexico		100%	100%
105	Arysta LifeScience Mexico, S.A.de C.V	Crop protection	Mexico		78%	78%
106	Grupo Bioquimico Mexicano, S.A. de C.V.	Crop protection	Mexico		78%	78%
107	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Crop protection	Mexico		78%	78%
108	Advanta Seeds Mexico Sa De Cv.	Seed Business	Mexico	@ *	75%	87%
109	UPL Share Service Center, S. A. de C. V.	Crop protection	Mexico	@	78%	78%
110	Agrifocus Limitada	Crop protection	Mozambique		78%	78%
111	Myanmar Arysta LifeScience Co., Ltd.	Crop protection	Myanmar		78%	78%
112	UPL Benelux B.V.	Crop protection	Netherlands		78%	78%
113	Cerexagri B.V. - Netherlands	Crop protection	Netherlands		78%	78%
114	UPL Holdings Cooperatief U.A	Crop protection	Netherlands		78%	78%
115	UPL Holdings BV	Crop protection	Netherlands		78%	78%
116	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Crop protection	Netherlands		100%	100%
117	Decco Worldwide Post-Harvest Holdings B.V.	Crop protection	Netherlands		100%	100%
118	UPL Holdings Brazil B.V.	Crop protection	Netherlands		78%	78%
119	Advanta Netherlands Holdings BV,Netherlands	Seed Business	Netherlands	*	75%	87%
120	Advanta Holdings BV, Netherland	Seed Business	Netherlands	*	75%	87%
121	UPL Agricultural Solutions Holdings BV	Crop protection	Netherlands		78%	78%
122	Netherlands Agricultural Investment Partners LLC	Crop protection	Netherlands	$	78%	78%
123	Arysta LifeScience Netherlands BV	Crop protection	Netherlands		78%	78%
124	UPL New Zealand Limited	Crop protection	New Zealand		78%	78%
125	UPL Nicaragua, Sociedad Anónima	Crop protection	Nicaragua		78%	78%
126	Arysta LifeScience Pakistan (Pvt.) LTD.	Crop protection	Pakistan		78%	78%
127	UPL Paraguay S.A.	Crop protection	Paraguay		78%	78%
128	UPL PERU S.A.C. (FKA Arysta LifeScience Peru S.A.C)	Crop protection	Peru		78%	78%
129	UPL Philippines Inc.	Crop protection	Philippines		78%	78%
130	Arysta LifeScience Philippines Inc.	Crop protection	Philippines		78%	78%
131	Advanta Seeds Philippines Inc	Seed Business	Philippines	@ *	75%	87%
132	UPL Polska Sp. z.o.o	Crop protection	Poland		78%	78%
133	Agripraza Ltda	Crop protection	Portugal		78%	78%
134	UPL Portugal Unipessoal, Ltda.	Crop protection	Portugal		78%	78%
135	Betel Reunion S.A.	Crop protection	Reunion(Fr)		51%	51%
136	UPL Agricultural Solutions Romania SRL	Crop protection	Romania		78%	78%

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40. Group information (continued)

Sr No.	Name	Principal activities	Country of incorporation/ Principal place of business	Reference	% Equity interest	
					As at March 31, 2025	As at March 31, 2024
137	Advanta Seeds Romania S.R.L	Seed Business	Romania	*	75%	87%
138	Limited Liability Company "UPL"	Crop protection	Russia		78%	78%
139	Arysta LifeScience Asia Pte., Ltd.	Crop protection	Singapore		78%	78%
140	UPL Slovakia S.R.O	Crop protection	Slovakia		78%	78%
141	Citrashine (Pty) Ltd, South Africa	Crop protection	South Africa		100%	100%
142	UPL South Africa (Pty) Ltd	Crop protection	South Africa		78%	78%
143	UPL Holdings SA (Pty) Ltd	Crop protection	South Africa		78%	78%
144	Anchorprops 39 (Proprietary) Ltd	Crop protection	South Africa		78%	78%
145	Sidewalk Trading (Pty) Ltd	Crop protection	South Africa		78%	78%
146	Volcano Agroscience (Pty) Ltd	Crop protection	South Africa	$	78%	78%
147	UPL Investments Southern Africa Pty Ltd	Crop protection	South Africa		78%	78%
148	Advanta Seeds (Pty) Ltd	Seed Business	South Africa	@ *	75%	87%
149	UPL IBERIA, SOCIEDAD ANONIMA	Crop protection	Spain		78%	78%
150	Decco Iberica Postcosecha, S.A.U., Spain	Crop protection	Spain		100%	100%
151	Transterra Invest, S. L. U., Spain	Crop protection	Spain		78%	78%
152	Naturagri Soluciones, SLU	Crop protection	Spain		78%	78%
153	UPL LANKA (PRIVATE) LIMITED	Crop protection	Sri Lanka		78%	78%
154	UPL LANKA BIO (PRIVATE) LIMITED	Crop protection	Sri Lanka	@	100%	100%
155	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Crop protection	Switzerland		78%	78%
156	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Crop protection	Switzerland		78%	78%
157	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Crop protection	Tanzania		78%	78%
158	Advanta Seeds Tanzania Limited	Seed Business	Tanzania	@*	75%	87%
159	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Seed Business	Thailand	*	75%	87%
160	Pacific Seeds (Thai) Ltd, Thailand	Seed Business	Thailand	*	75%	87%
161	Arysta LifeScience (Thailand) Co., Ltd.	Crop protection	Thailand		78%	78%
162	UPL Togo SAU	Crop protection	Togo		78%	78%
163	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Crop protection	Turkey		78%	78%
164	UPL Agromed Tohumculuk Sa,Turkey	Crop protection	Turkey		78%	78%
165	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	Crop protection	Turkey		100%	100%
166	Arysta LifeScience Great Britain Ltd	Crop protection	U.K.		78%	78%
167	Arysta LifeScience U.K. JPY Limited	Crop protection	U.K.		78%	78%
168	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Crop protection	U.K.		78%	78%
169	Arysta LifeScience Registrations Great Britain Ltd	Crop protection	U.K.		78%	78%
170	United Phosphorus Holdings Uk Ltd	Crop protection	U.K.		78%	78%
171	Decco Holdings UK Ltd	Crop protection	U.K.		100%	100%
172	Advanta Seeds Holdings UK Ltd.	Seed Business	U.K.	*	75%	87%
173	UPL Crop Protection Investments UK Limited	Crop protection	U.K.		78%	78%
174	UPL Health & Nutrition Science Holdings Limited	Health Nutrition Solution	U.K.		100%	100%
175	UPL Animal Health Holdings Limited	Animal Health	U.K.		100%	100%
176	UPL Investments UK Limited	Crop protection	U.K.		100%	100%
177	UPL Europe Ltd	Crop protection	U.K.		78%	78%
178	Advanta Biotech General Trading Ltd	Seed Business	UAE	*	75%	87%
179	UPL Global DMCC (FKA-UPL Global Services DMCC)	Crop protection	UAE		100%	100%
180	Advanta Seeds Ukraine LLC	Seed Business	Ukraine	*	75%	87%
181	UPL Ukraine LLC	Crop protection	Ukraine		78%	78%
182	UPL Management DMCC	Crop protection	UAE		78%	78%
183	Advanta Seeds DMCC	Seed Business	UAE	*	75%	87%
184	Arysta Agroquimicos y Fertilzantes Uruguay SA	Crop protection	Uruguay		78%	78%
185	UPL NA Inc.	Crop protection	USA		78%	78%
186	Cerexagri, Inc. (PA),USA	Crop protection	USA		78%	78%
187	UPL Delaware, Inc.,USA	Crop protection	USA		78%	78%
188	Decco US Post-Harvest Inc (US)	Crop protection	USA		100%	100%
189	Chemagco LLC (FKA Riceco LLC,USA)	Crop protection	USA		78%	78%
190	Advanta US, LLC	Seed Business	USA	*	75%	87%
191	Arysta LifeScience Management Company, LLC	Crop protection	USA		78%	78%
192	Arysta LifeScience North America, LLC	Crop protection	USA		78%	78%
193	Arysta LifeScience NA Holding LLC	Crop protection	USA		78%	78%
194	Arysta LifeScience Inc.	Crop protection	USA		78%	78%
195	UPL Services LLC	Crop protection	USA		78%	78%
196	Advanta Holdings US Inc.	Seed Business	USA	*	75%	87%
197	UPL Radicle LP	Crop protection	USA		100%	100%
198	UPL Radicle II LP	Crop protection	USA	@	78%	78%
199	UPL Vietnam Co. Ltd	Crop protection	Vietnam		78%	78%
200	Arysta LifeScience Vietnam Co., Ltd.	Crop protection	Vietnam		78%	78%
201	UPL Zambia Ltd	Crop protection	Zambia		78%	78%
202	Advanta Seeds Zambia LIMITED	Seed Business	Zambia	@ *	75%	87%
203	UPL Agri Mauritius Limited	Crop protection	Mauritius	#	100%	0%
204	UPL AgroSolutions Mauritius Limited	Crop protection	Mauritius	#	100%	0%
205	UPL Agricultural Product Trading FZE	Crop protection	UAE	#	78%	0%
206	Advanta Holdings (Thailand) Limited	Seed Business	Thailand	# *	75%	0%

Subsidiary formed during the current year

@ Subsidiary formed during the previous year

$ Subsidiary liquidated during the year

! Subsidiary merged during the current year with UPL Colombia SAS (Foremerly Known as Evofarms Colombia SA)

* Pursuant to the approval granted by the Board of Directors, the Parent Company has on November 19, 2024 alongwith other shareholders entered into definitive agreements under which Alpha Wave Global II, LP invested US$ 350 million to acquire approximately 12.5% stake in Advanta Enterprises Limited ("Advanta"), a subsidiary of UPL Limited. The transaction is a combination of a primary investment of US$ 100 million and a secondary sale of shares of US$ 250 million. Pursuant to the above, Advanta has received the approval of Competition Commission of India on March 4, 2025, and the primary investment and secondary sale of investments was completed on March 26, 2025.

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40. Group information (continued)

Information about associates

The Group's interest in associates is summarised as below

Sr No.	Name	Principal activities	Country of incorporation/ Principal place of business	% Equity interest	
				As at March 31, 2025	As at March 31, 2024
1	3SB Produtos Agricolas S.A.	Crop protection	Brazil	45%	45%
2	Sinova Inovacoes Agricolas S.A. (FKA-Sinagro Produtos Agropecuarios S.A.)	Crop protection	Brazil	50%	39%
3	Serra Bonita Sementes S.A.	Seed Business	Brazil	33%	33%
4	Dalian Advanced Chemical Co.Ltd.	Crop protection	China	21%	21%
5	Weather Risk Management Services Private Limited (includes Ingen Technologies Private Limited) *	Crop protection	India	40%	40%
6	Kerala Enviro Infrastructure Limited	Crop protection	India	31%	31%
7	Chemiesynth (Vapi) Limited	Crop protection	India	30%	30%
8	Société des Produits Industriels et Agricoles	Crop protection	Senegal	32%	32%
9	Agri Fokus (Pty) Ltd.	Crop protection	South Africa	25%	25%
10	Novon Retail Company (Pty) Ltd.	Crop protection	South Africa	49%	49%
11	Agronamic (Pty) Ltd.	Crop protection	South Africa	33%	33%
12	Novon Protecta (Pty) Ltd	Crop protection	South Africa	49%	49%
13	Silvix Forestry (Pty) Ltd.	Crop protection	South Africa	25%	25%
14	Nexus AG (Pty) Ltd	Crop protection	South Africa	25%	25%
15	Eswatini Agricultural Supplies Limited	Crop protection	South Africa	25%	25%
16	Ho semillas Holding S.A. (Includes Seedcorp Ho Produção E Comercialização De Sementes S.A. ,Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda)**	Seed Business	Uruguay	20%	20%
17	Uniphos International China Ltd #	Crop protection	China	49%	0%

* Ingen Technologies Private Limited, is 100% step-down subsidiary of Weather Risk Management Private Ltd.

**Seedcorp Ho Produção E Comercialização De Sementes S.A. is 100% wholly owned subsidiary of HOSEMILLAS HOLDING S.A.

** Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda is 100% wholly owned subsidiary of SEEDCORP HO PRODUÇÃO E COMERCIALIZAÇÃO DE SEMENTES S.A.

The Associate Company formed during the current year, no investment made till year end.

Joint arrangement in which the group is a venturer

The Group's interest in joint ventures is summarised below

Sr No.	Name	Principal activities	Country of incorporation/ Principal place of business	% Equity interest	
				As at March 31, 2025	As at March 31, 2024
1	Longreach Plant Breeders Management Pty Limited	Seed Business	Australia	70%	70%
2	United Phosphorus (Bangladesh) Limited	Crop protection	Bangladesh	50%	50%
3	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	Crop protection	Brazil	50%	50%
4	Origeo Comercio de Produtos Agropecuarios S.A	Crop protection	Brazil	50%	50%
5	Hodogaya UPL Co. Limited	Crop protection	Japan	40%	40%
6	Augene Chemical Private Limited	Crop protection	India	50%	0%

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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	As at March 31, 2025	As at March 31, 2024
UPL Corporation Limited, Cayman	Cayman Islands	22%	22%
Advanta Enterprises Limited (refer note below)	India	25%	13%

(i) UPL Corporation Limited, Cayman (consolidated financial statements)

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated balances of material non-controlling interest	3,725	4,000
Loss allocated to material non-controlling interest	(229)	(733)

Summarised Statement of Profit and Loss for the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	34,587	31,195
Loss for the year	(1,030)	(3,302)
Total comprehensive loss	(1,030)	(3,302)
Loss attributable to non-controlling interests	(229)	(733)
Dividends paid to non-controlling interests	-	-

Summarised balance sheet as at the year end:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Assets	38,490	38,345
Current Assets	30,627	31,643
Non-current Liabilities	(22,248)	(28,229)
Current Liabilities	(27,110)	(20,764)
Perpetual Subordinated Capital Securities	(2,986)	(2,986)
Total equity	**16,773**	**18,009**
Attributable to:		
Equity holders of parent	13,048	14,009
Non-controlling interest	3,725	4,000

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
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41. Material partly owned subsidiary (continued)

Summarised cash flow for the year end:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating	10,707	810
Investing	(1,499)	(922)
Financing	(6,082)	387
Net increase in cash and cash equivalents	**3,126**	**275**
Attributable to:		
Equity holders of parent	2,432	214
Non-controlling interest	694	61

(ii) Advanta Enterprises Limited (consolidated financial statements)

Information regarding non-controlling interest

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated balances of material non-controlling interest	1,448	525
Profit allocated to material non-controlling interest	142	105

Summarised Statement of Profit and Loss for the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	4,633	4,148
Profit for the year	871	785
Total comprehensive income	895	748
Profit attributable to non-controlling interests	142	105
Dividends paid to non-controlling interests	-	-

Summarised balance sheet as at the year end:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	1,750	1,684
Current assets	6,720	4,306
Non-current liabilities	(304)	(371)
Current liabilities	(2,444)	(1,680)
Total equity	**5,722**	**3,939**
Attributable to:		
Equity holders of parent	4,274	3,414
Non-controlling interest	1,448	525

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41. Material partly owned subsidiary (continued)

Summarised cash flow for the year end:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating	481	416
Investing	(1,190)	(429)
Financing	708	176
Exchange difference	8	(12)
Net increase in cash and cash equivalents	**7**	**151**
Attributable to:		
Equity holders of parent	5	131
Non-controlling interest	2	20

Pursuant to the approval granted by the Board of Directors, the Company has on November 19, 2024 alongwith other shareholders entered into definitive agreements under which Alpha Wave Global II, LP has invested US$ 350 million approx. ₹ 3,041 crores to acquire approximately 12.5% stake in Advanta Enterprises Limited ("Advanta"), a subsidiary of UPL Limited and a leading Global seed company that delivers innovative farming solutions and technology to farmers around the world. The transaction is a combination of a primary investment of US$ 100 million approx. ₹ 869 crores and a secondary sale of shares of US$ 250 million approx. ₹ 2,172 crores. Pursuant to the above, Advanta has received the approval of Competition Commission of India on March 4, 2025, and the primary investment and secondary sale of investments was completed on March 26, 2025. Gain on account of the above transaction attributable to the Parent is ₹ 2,084 crores and increase in NCI by ₹ 779 crores respectively.

42. Investment in Joint Ventures

a) The details and list of joint venture are provided in group information at note no 40. These joint ventures are accounted using the equity method in these consolidated financial statements. Summarised financial information in respect of the Group's, material joint ventures are set out below. The summarized financial information below represents amounts shown in joint ventures financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

Financial information of joint ventures as at March 31, 2025

Particulars	Hodogaya UPL Co. Limited	Longreach Plant Breeders Management Pty Limited	Orígeo Comércio de Produtos Agropecuários S.A @
Current assets			
Cash & Cash Equivalents	28	45	491
Other current assets	112	132	3,188
Total Current assets	**140**	**177**	**3,679**
Total Non-current assets	0	38	202
Current liabilities			
Financial liabilities (excluding trade payable)	-	(2)	(1,883)
Other liabilities	(87)	(26)	(1,704)
Total current liabilities	**(87)**	**(28)**	**(3,587)**
Non-current liabilities			
Financial liabilities (excluding trade payable)	-	(3)	(12)
Other liabilities	-	0	-
Total Non-current liabilities	**-**	**(3)**	**(12)**

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42. Investment in Joint Ventures (continued)

Particulars	Hodogaya UPL Co. Limited	Longreach Plant Breeders Management Pty Limited	Orígeo Comércio de Produtos Agropecuários S.A @
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:			
Net Assets / Equity	53	184	282
Proportion of the Group's ownership interest in the joint ventures	40%	70%	50%
Carrying amount of the investment	21	129	141
Add: Goodwill #	-	20	-
Carrying amount of the investment ^	**21**	**149**	**141**
@ Amount invested during the year	-	-	197
# Changes in Goodwill on account of foreign exchange differences	-	(0)	-
^ Changes in equity on account of foreign exchange differences	0	(2)	(12)
Dividend received from joint venturer during the year	3	-	-
Summary of profit and loss			
Revenue from operations	82	80	3,978
Profit for the year	5	13	(365)
Other Comprehensive Income(OCI)	-	-	-
Total comprehensive income for the year	**5**	**13**	**(365)**
Proportion of the Group's ownership interest in the joint ventures	40%	70%	50%
Group's share of profit / (loss) for the year	2	9	(183)
Group's share of other comprehensive income	-	-	-
Group's share of total comprehensive income	2	9	(183)
The above profit/ (loss) for the period/year include the following:			
Depreciation and amortisation	-	6	19
Interest Income	0	3	24
Interest expenses	-	0	201
Income tax expenses	5	2	120

Financial information of joint ventures as at 31 March 2024

Particulars	Hodogaya UPL Co. Limited	Longreach Plant Breeders Management Pty Limited	Orígeo Comércio de Produtos Agropecuários S.A @
Current assets			
Cash & Cash Equivalents	37	88	573
Other current assets	96	80	1,428
Total Current assets	**133**	**168**	**2,001**
Non-current assets	0	38	79
Current liabilities			
Financial Liabilities (excluding trade payable)	-	(1)	-
Other liabilities	(79)	(28)	(1,717)
Total current liabilities	**(79)**	**(29)**	**(1,717)**
Non-current liabilities			
Financial liabilities (excluding trade payable)	-	(2)	-
Other liabilities	-	(0)	(87)
Total Non-current liabilities	**-**	**(2)**	**(87)**

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42. Investment in Joint Ventures (continued)

Particulars	Hodogaya UPL Co. Limited	Longreach Plant Breeders Management Pty Limited	Orígeo Comércio de Produtos Agropecuários S.A @
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:			
Net Assets / Equity	54	175	276
Proportion of the Group's ownership interest in the joint ventures	40%	70%	50%
Carrying amount of the investment	22	122	138
Add: Amount invested during the year*	-	-	-
Add: Goodwill #	-	20	-
Carrying amount of the investment	**22**	**142**	**138**
Unrecognised share of losses for the year	-	-	-
Dividend received from joint venturer during the year	3	-	-
Changes in Goodwill on account of foreign exchange differences	-	0	-
Changes in equity on account of foreign exchange differences	(2)	(2)	2
Summary of profit and loss			
Revenue from operations	97	85	1,744
Profit for the year	9	24	(107)
Other Comprehensive Income(OCI)	-	-	
Total comprehensive income for the year	9	24	(107)
Proportion of the Group's ownership interest in the joint ventures	40%	70%	50%
Group's share of profit / (loss) for the year	4	17	(54)
Group's share of other comprehensive income	-	-	-
Group's share of total comprehensive income	4	17	(54)
The above profit/(loss) for the period/year include the following:			
Depreciation and amortisation	-	6	11
Interest Income	0	3	32
Interest expenses	-	-	38
Income tax expenses	-	1	49

b) Other Joint Ventures - Aggregate information of joint ventures that are not individually material

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:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Carrying amount of interests in joint ventures	23	0
Group's share of:		
(Loss)/Profit after tax	-	(13)
Other comprehensive income	-	-
Total comprehensive income	**-**	**(13)**
Unrecognised loss	**(19)**	**(2)**

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43. Investment in Associates

a) The details and list of associates are provided in group information at note no 40. These associates are accounted using the equity method in these consolidated financial statements. Summarised financial information in respect of the Group's, material associates are set out below. The summarized financial information below represents amounts shown in associates financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

Financial information of Associates as at March 31, 2025

Particulars	3SB Produtos Agricolas S.A.	Serra Bonita Sementes S.A.	Sinova Inovacoes Agricolas S.A.	Ho Semillas Holdings S.A
Current assets	329	385	2,332	287
Non-current assets	383	610	902	1,054
Current liabilities	(234)	(222)	(1,472)	(224)
Non-current liabilities	(299)	(151)	(1,867)	(155)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:				
Net Assets / Equity	**179**	**622**	**(105)**	**962**
Proportion of the Group's ownership interest in the associates*	45%	33%	39%	20%
Carrying amount of the investment	80	207	-	192
Add: Amount invested during the year*	-	-	460	-
Less: Share of losses recognised during the year	-	-	(294)	-
Add: Goodwill/ (capital reserve)	56	(10)	208	218
Carrying amount of the investment	136	197	191	410
Unrecognised losses	-	-	(4)	-
# Changes in Goodwill on account of foreign exchange differences	(7)	1	(0)	5
^ Changes in equity on account of foreign exchange differences	(20)	(24)	25	(11)
Dividend received from associates during the year	-	17	-	-
Contingent liabilities - Group share of associates	-	8	84	-
Summary of profit and loss				
Revenue	262	441	3,437	859
Profit / (loss) for the year	(51)	47	(492)	(5)
Other Comprehensive Income(OCI)	-	-	-	(104)
Total comprehensive income for the year	(51)	47	(492)	(109)
Proportion of the Group's ownership interest in the associates	45%	33%	39%	20%
Group's share of profit / (loss) for the year	(23)	16	(192)	(1)
Group's share of other comprehensive income	-	-	-	(21)
Group's share of total comprehensive income	(23)	16	(192)	(22)
Group's share of unrecognised losses recognised during the year	-	-	(102)	-
Guarantee amortisation	-	-	(8)	-

* Purchase of an additional interest in an associate during the year for ₹ 191 Crores, without change in significant influence. Total Group's ownership interest changed from 38.96% to 49.97%

^Share of losses has been restricted to the carrying value of the investment in the previous year

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43. Investment in Associates (continued)

Financial information of associates as at March 31, 2024

Particulars	3SB Produtos Agricolas S.A.	Serra Bonita Sementes S.A.	Sinova Inovacoes Agricolas S.A.	Ho Semillas Holdings S.A
Current assets	390	417	3,558	471
Non-current assets	431	725	999	1,081
Current liabilities	(256)	(232)	(4,592)	(500)
Non-current liabilities	(307)	(208)	(367)	(4)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:				
Net Assets / Equity*	**258**	**702**	**(402)**	**1,048**
Proportion of the Group's ownership interest in the associates	45%	33%	39%	20%
Carrying amount of the investment	**116**	**234**	**-**	**210**
Add: Goodwill/ (capital reserve)	63	(12)	-	212
Carrying amount of the investment	**179**	**222**	**-**	**422**
Dividend received from associates during the year	-	-	-	-
Changes in equity on account of foreign exchange differences	-	-	-	-
Changes in Goodwill on account of foreign exchange differences	-	-	-	-
Contingent liabilities - Group share of associates	0	9	76	-
Summary of profit and loss				
Revenue from operations	369	507	7,072	1,038
Profit / (loss) for the year	23	69	(972)	115
Other Comprehensive Income(OCI)	-	-	-	30
Total comprehensive income for the year	23	69	(972)	145
Proportion of the Group's ownership interest in the associate	45%	33%	39%	20%
Group's share of profit / (loss) for the year	10	23	(260)	23
Group's share of other comprehensive income	-	-	-	6
Group's share of total comprehensive income	10	23	(260)	29
Unrecognised share of losses for the year	-	-	(119)	-

b) Unrecognised share of losses of associate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cumulative unrecognised share of losses at the beginning of the year	(119)	-
Unrecognised share of losses for the year	(4)	(119)
Adjusted against investment made during the year	102	-
Exchange difference	17	-
Cumulative unrecognised share of losses at the end of the year	**(4)**	**(119)**

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43. Investment in Associates (continued)

c) Other associates - Aggregate information of associates that are not individually material

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:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Carrying amount of interests in associates	126	113
Group's share of:		
(Loss)/Profit after tax	10	8
Other comprehensive income	-	-
Total comprehensive income	**10**	**8**

44. Retirement and Other Employee Benefit Obligaitons

I. The Group has the following post-employment benefit plans:

(i) Defined contribution plans:

The Parent Company and Indian subsidiaries makes Provident Fund, Employee State Insurance Scheme and Superannuation Fund contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee.

The total expense recognised in Consolidated Statement of Profit and Loss is as below:

Current service cost included under the head Employee Benefits Expense in Note 32	Year ended March 31, 2025	Year ended March 31, 2024
Provident fund	40	41
Superannuation Fund	15	16
Others (includes 401 K plan, ESIC, etc..)	57	85
Total	**112**	**142**

(ii) Defined Benefit Plan

a) Gratuity :

The Parent Company and Indian subsidiaries operate defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund or a financial institution. It is governed by the Payment of Gratuity Act, 1972. Under the Act, all employee who has completed five years of service are entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Parent Company and certain of its subsidiaries review the level of funding in gratuity fund. The Parent Company and certain of its subsidiaries decides its contribution based on the results of its annual review. The Parent Company and certain of its subsidiaries aim to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term. In case of Parent Company and certain of its subsidiaries, the fund is managed by Life Insurance Corporation (LIC) and every year the required contribution amount is paid to LIC.

The International subsidiaries operate an unfunded gratuity scheme; provision in respect of which is made annually covering all its permanent eligible employees and workers who have completed stipulated years of their service with the respective subsidiaries.

b) Defined benefit pension plan :

The Group operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

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44. Retirement and Other Employee Benefit Obligaitons (continued)

(iii) Risk Exposure:

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(iv) The following tables set out the status and amounts recognised in the Group's Consolidated Financial Statements as at March 31, 2025 and March 31, 2024 for the Defined benefits plans:

a) The amounts recognised in the Consolidated Statement of Profit and Loss are as follows:

	For the year ended			
	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current service cost	19	16	8	10
Past Service Cost	(2)	-	(5)	6
Net Interest cost on benefit obligation	6	7	14	11
Expenses recognised in Profit and Loss (under the head Employee Benefit Expenses in Note 32)	**23**	**23**	**17**	**27**
Return on plan assets	(2)	(3)	(0)	(1)
Net actuarial (gain)/loss recognised during the year	9	(2)	(27)	13
Remeasurements loss/ (gain) recognised in Other Comprehensive Income(OCI)	**7**	**(5)**	**(27)**	**12**
Total Expenses recognised in total comprehensive income	**30**	**18**	**(10)**	**39**
Actual return on plan assets	(2)	(3)	(0)	(1)

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44. Retirement and Other Employee Benefit Obligaitons (continued)

b) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

	As at			
	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening defined benefit obligation	153	146	262	236
Interest cost	9	8	15	15
Current service cost	19	16	9	6
Benefits paid	(17)	(19)	(20)	(16)
Actuarial changes arising from changes in financial assumption	2	-	(20)	11
Actuarial changes arising from changes in experience	7	(1)	(5)	2
Actuarial changes arising from changes in demographic assumptions	-	(1)	(3)	-
Past service cost	(2)	-	(6)	6
Planned Amendments and Curtailments	-	-	(2)	(4)
Exchange difference	2	4	(14)	5
Taxes paid	-	-	(0)	-
Actual Participants contributions	-	-	1	1
Closing defined benefit obligation	**173**	**153**	**217**	**262**

c) Changes in the fair value of plan assets are as follows:

	As at			
	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening fair value of plan assets	47	42	72	67
Fair Value of plan assets on account of acquisition	-	-	-	-
Actual employer contributions	-	-	6	3
Actual Participants contributions	-	-	1	1
Benefits paid	(0)	-	(15)	(6)
Actual expenses	-	-	(0)	(0)
Actual Taxes Paid	-	-	(0)	(0)
Interest income	-	-	4	5
Return on plan assets	3	2	0	1
Exchange Differences	(1)	-	(3)	1
Actuarial gain/(loss)	2	3	-	-
Closing fair value of plan assets	**51**	**47**	**65**	**72**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
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44. Retirement and Other Employee Benefit Obligaitons (continued)

d) The amounts recognised in the Balance Sheet are as follows:

	As at			
	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Present value of funded obligation	173	153	217	262
Less: Fair value of plan assets	51	47	65	72
Net Liability	**122**	**106**	**152**	**190**

e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	As at			
	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Insurer managed funds	100%	100%	100%	100%

f) The principal actuarial assumptions at the Balance Sheet date

	As at			
	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	2.7% - 9.5%	2.7% - 9.5%	3.35% - 9.75%	3.50% - 9.50%
Return on plan assets	2.7% - 9.5%	2.7% - 9.5%	2.85% - 4.0%	2.85% - 5.6%
Annual increase in salary costs	4% to 7.5%	4% to 7.5%	3.7% - 5.5%	3.1% - 5.5%
Attrition rate	8%	8%	3% - 20%	3% - 20%

g) A quantitative sensitivity analysis for significant assumption as shown below:

	As at			
	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate - 1% increase	(9)	(8)	(10)	(13)
Discount rate - 1% decrease	11	9	14	17
Future salary escalations - 1% increase	10	8	1	1
Future salary escalations - 1% decrease	(9)	(8)	(1)	(1)
Withdrawal rate - 1% increase	(0)	-	-	-
Withdrawal rate - 1% decrease	0	-	-	-

Notes to Consolidated Financial Statements

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44. Retirement and Other Employee Benefit Obligaitons (continued)

h) Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:	As at			
	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Expected future cashflows				
Expected benefit payments in Financial Year + 1	25	21	12	23
Expected benefit payments in Financial Year + 2	14	18	12	12
Expected benefit payments in Financial Year + 3	14	13	11	14
Expected benefit payments in Financial Year + 4	17	14	15	14
Expected benefit payments in Financial Year + 5	13	15	16	17
Expected benefit payments in Financial Year + 6 to + 10	45	56	114	112

The sensitivity analyses as above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

45. Share based payments

During the year ended March 31, 2025, 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 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 as set out in letter of grant

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 – 1.75 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.

Notes to Consolidated Financial Statements

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(All amounts are in ₹ Crores, unless otherwise stated)

45. Share based payments (continued)

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 – 0.25 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, 2025 is ₹ 52 crores (March 31, 2024: ₹ 51 crores) 1,39,370 stock options have been vested as at March 31, 2025 (March 31, 2024: 1,30,829). The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions	1	3
	1	**3**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	1,97,844	2,26,170
Granted during the year	-	-
Cancelled during the year*	-	-
Forfeited during the year	(11,511)	(28,326)
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	**1,86,333**	**1,97,844**
Vested / Exercisable options	1,39,370	1,39,370
*On account of replacement of old scheme with ASOS 2022 scheme		

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for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

45. Share based payments (continued)

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	Year ended	
	March 31, 2025	March 31, 2024
Weighted average share price/market price (₹ per share)	3705	3705
Exercise price (₹ per share)	100	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)	3,632	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)	100	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

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45. Share based payments (continued)

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:"

(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, 2027, during the previous year the RSU will vest if those employees remain in service till April 01, 2026 ("service condition") and for RSU granted during the financial year 2022-23, 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 EBIDTA Margin, ROCE, 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 April 01 2024 to March 31, 2025) under the deed of grant, during the previous year the performance period is one year (i.e., from April 01, 2023 to March 31, 2024) under the Deed of Grant and for PSO granted during the year 2022-23 the performance period was one year (i.e., from April 01, 2022 to March 31, 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 liquidity 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:

Particulars	Year ended March 31, 2025	
	RSU	PSO
Expense arising from equity-settled share-based payment transactions	7	27
Total expense arising from share-based payment transactions	**7**	**27**

The expense recognised for employee services received is shown in the following table:

Particulars	Year ended March 31, 2024	
	RSU	PSO
Expense arising from equity-settled share-based payment transactions	4	-
Total expense arising from share-based payment transactions	**4**	**-**

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45. Share based payments (continued)

There were no cancellations or modifications to the awards during the year ended March 31, 2025.

Reversal of share based payment reserve amounting to ₹ 9 crores on account of forfeiture of options during the year ended March 31, 2025

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, 2025	RSU		PSO	
	Number	WAEP	Number	WAEP
Opening balance	1,89,684	-	59,67,245	In range USD 6.70 - USD 9.02
Granted during the year	6,75,178	-	1,09,56,223	3.70
Forfeited during the year	-	-	(10,72,686)	In range 3.70 - 9.02
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Closing balance	**8,64,862**	**-**	**1,58,50,782**	**In range USD 3.70 - USD 9.02**

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**
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, 2025			March 31, 2024	
	PSO	RSU	PSO	RSU	PSO
Weighted average fair values at the measurement date	3.7 USD	1 USD	-	USD 9.02	2.37 USD
Expected volatility (%)	30.80%	30.80%	28.20%	31.80%	31.80%
Risk–free interest rate (%)	4.50%	4.50%	5.00%	4.80%	4.80%
Expected life of share options (years)	3.25 years	3.25 years	1.25 years	2.75 Years	2.75 Years
Weighted average remaining contractual life (years)	7 years	7 years	7 years	8 Years	8 Years
Weighted average share price	3.67 USD	3.67 USD	3.67 USD	USD 9.02	USD 9.02
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

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45. Share based payments (continued)

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.

3 Advanta Employee Stock Option Scheme 2024

Advanta Employee Stock Option Scheme 2024 (hereinafter referred to as (""Advanta ESOS 2024"" or ""The Scheme"") has been was approved by the shareholders of the Company (the ""Shareholders"") through a special resolution at their Extra-ordinary General Meeting on August 09, 2024.

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

There is a restriction on the maximum number of ESOPs that can be granted

a) Maximum number of options that can be granted under the scheme are 90,000 and Aggregate number of shares issued cannot exceed 1% of the issued capital of the company, If the company wants to grant esop more than 1% of the issued capital of the company then it has to obtain approval of share holders through special resolution.

b) In case of stock split, consolidation or other reorganisation of the capital structure of the company, then the limit shall be modified.

There was a stock split and Bonus issue event occurred in the month of August 2024, post share split and bonus issue the issued capital of the company got revised to 30,00,00,050 and the restriction on the number of options that can be issued got revised to 45,00,000 options and 1% of the issued share capital comes to 30,00,000 shares."

Terms of ESOPs granted

Grant Date: On or after August 28, 2024

Vesting of options are subject to continued employment of 3-5 years and Achievement of performance conditions.

Options are subject to vest in three equal tranches in April 2027, April 2028 and April 2029

Exercise price: Exercise price shall be ₹ 620 per option, post split of shares

Exercise period: 5 years from the date of vesting

Weighted average remaining contractual life – 4.5 - 6.5 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.

The carrying amount of the ESOP reserve relating to the ESOPs at March 31, 2025 is ₹ 4 Crores.

The expense recognised for employee services received during the current year was ₹ 4 Crores.

Particulars	As at March 31, 2025
Outstanding at the beginning of the period	-
Granted during the period	13,23,000
Cancelled during the period*	-
Forfeited during the period	(45,000)
Exercised during the period	-
Expired during the period	-
Outstanding at the end of the period	**12,78,000**
Vested / Exercisable options	-

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45. Share based payments (continued)

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	Tranche 1	Tranche 2	Tranche 3
Weighted average share price/market price (₹ per share)	658	658	658
Exercise price (₹ per share)	620	620	620
Expected volatility	49.80%	53.00%	52.50%
Expected dividends	-	-	-
Average risk-free interest rate	3.60%	3.60%	3.70%
Fair value of option (₹ per share)	218	184	195

46. Commitments and contingencies

A. Commitments:

	As at	
	March 31, 2025	March 31, 2024
a) Estimated amount of contracts (on account of outstanding contracts and outstanding letter of credits) remaining to be executed on capital account for the acquisition of property plant and equipment and not provided for (net of advances)	117	128

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

	As at	
	March 31, 2025	March 31, 2024
Guarantees given by the Group on behalf of third parties	13	26

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:

Nature of Tax	As at	
	March 31, 2025	March 31, 2024
Disputed Excise Duty / Service Tax Liability (Note a)	133	237
Disputed Income-tax Liability (Note b)	1,725	1,755
Disputed Sales tax/GST Liability (Note c)	460	133
Disputed Custom duty Liability (Note d)	895	124
Disputed Fiscal Penalty for cancellation of licenses (Note e)	33	33

Notes:-

Note a) Disputed Excise Duty / Service Tax Liability

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."

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46. Commitments and contingencies (continued)

Note b) Disputed Income-tax Liability

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.

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

Nature of Claim	As at	
	March 31, 2025	March 31, 2024
Claims against the Group not acknowledged as debts.	353	557
Claims payable to growers.	2	7
Other Claims (claims related to contractual and other disputes)	69	80

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.

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47. Research and development costs

Research and Development costs, as certified by the Management.	For the year ended	
	March 31, 2025	March 31, 2024
a) Revenue expenses debited to appropriate heads in Consolidated Statement of Profit and Loss	1,154	1,076
b) Capital Expenditure	59	101

48. Related Party Disclosures

a) Name of 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

ii) Associate Companies:

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
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
Eswatini Agricultural Supplies Limited

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)
Packfusion Packaging Solutions Pvt (FKA 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
Tatva Global Environment Private Limited
Ultima Search
Uniphos International Limited
Uniphos Enterprises Limited
Uniphos Envirotronic Private Limited
UPL Environmental Engineers Limited

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48. Related Party Disclosures (continued)

Vikram Farm
Urbania Realty LLP
Crop Care Federation of India
Bench Bio Private Limited
JRF America
JRF International
Pentaphos Industries Private Ltd
IBI Brasil Empreendimentos e Participacoes S.A. (upto January 31, 2025)
Agrocel Industries Private Limited
Ankleshwar Rotary Education Society
Asmechem Chamber Of Commerce And Industry Of India
Evolucao Agricola (upto January 31, 2025)
Nacional Agricola (upto January 31, 2025)
Sanguine Novaseeds Private Limited
Uniphos Envirotronic Inc.
UPL Care Foundation Ltd (w.e.f 1st June 2022)
Viola Agropecuaria Ltda (upto January 31, 2025)
Tishya Tropical Farm

iv) Key Management Personnel and close member of key management personnel : Directors and their relatives

Mr. Rajnikant D. Shroff *
Mrs. Sandra R. Shroff *
Mrs. Shilpa Sagar*
Mr. Jaidev R. Shroff
Mr. Vikram R. Shroff
Mr. Suresh Kumar
Mr. Hardeep Singh
Mr. Vasant Gandhi
Mrs. Bhanumathi Viswanathan Melattur (director from February 1, 2025)
Mr. Raj Tiwari - Whole time Director (with effect from November 01, 2022)
Mr. Santosh Kumar Mohanty (director from March 6, 2025)
Mrs. Usha Monari (Director with effect from August 18, 2023)
Mr. Carlos Alberto De Paiva Pellicer (upto January 31, 2025)
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, 2025
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48. Related Party Disclosures (continued)

(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.

Sr. No.	Nature of Transactions	March 31, 2025				March 31, 2024			
		Joint Ventures	Associates	Other related parties	TOTAL	Joint Ventures	Associates	Other related parties	TOTAL
1.	**INCOME**								
a)	**SALE OF GOODS / (SALES RETURN)**	**2,468**	**1,043**	**7**	**3,518**	**1,293**	**1,202**	**16**	**2,511**
	Sinova Inovacoes Agricolas S.A. (FKA-Sinagro Produtos Agropecuarios S.A.)	-	230	-	230	-	408	-	408
	Hodogaya UPL Co. Limited	78	-	-	78	73	-	-	73
	Orígeo Comércio de Produtos Agropecuários S.A	2,371	-	-	2,371	1,197	-	-	1,197
	Serra Bonita Sementes S.A.	-	13	-	13	-	25	-	25
	3SB Productos Agricolas S.A.	-	(9)	-	(9)	-	4	-	4
	Nexus AG (Pty) Ltd	-	182	-	182	-	153	-	153
	Novon Protecta (Pty) Ltd	-	241	-	241	-	222	-	222
	Agronamic (Pty) Ltd.	-	128	-	128	-	143	-	143
	Novon Retail Company (Pty) Ltd.	-	91	-	91	-	87	-	87
	Agri Fokus (Pty) Ltd.	-	97	-	97	-	104	-	104
	Others	19	70	7	96	23	56	16	95
b)	**MANAGEMENT FEES**	**-**	**-**	**2**	**2**	**-**	**-**	**-**	**-**
	Others	-	-	2	2	-	-	-	-
c)	**RENT RECEIVED**	**-**	**-**	**1**	**1**	**-**	**-**	**1**	**1**
	Others	-	-	1	1	-	-	1	1
d)	**GROUP RECHARGE**	**13**	**-**	**-**	**13**	**13**	**0**	**-**	**13**
	Longreach Plant Breeders Management Services Pty Limited	12	-	-	12	12	-	-	12
	Others	1	-	-	1	1	0	-	1
e)	**ROYALTY RECEVIED**	**-**	**-**	**-**	**-**	**4**	**-**	**-**	**4**
	Longreach Plant Breeders Management Services Pty Limited	-	-	-	-	4	-	-	4
f)	**OTHER INCOME**	**4**	**2**	**-**	**6**	**27**	**1**	**-**	**28**
	Orígeo Comércio de Produtos Agropecuários S.A	0	-	-	0	23	-	-	23
	Hodogaya UPL Co. Limited	4	-	-	4	4	-	-	4
	Others	-	2	-	2	-	1	-	1

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

48. Related Party Disclosures (continued)

Sr. No.	Nature of Transactions	March 31, 2025				March 31, 2024			
		Joint Ventures	Associates	Other related parties	TOTAL	Joint Ventures	Associates	Other related parties	TOTAL
2.	**EXPENSES**								
a)	**PURCHASES OF GOODS**	**5**	**14**	**110**	**129**	**5**	**2**	**121**	**128**
	Hodogaya UPL Co. Limited	0	-	-	0	-	-	-	-
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	5	-	-	5	5	-	-	5
	Serra Bonita Sementes S.A.	-	8	-	8	-	-	-	-
	Bloom Seal Containers Private Limited	-	-	41	41	-	-	45	45
	Packfusion Packaging Solutions Pvt (FKA Bloom Packaging Private Limited)	-	-	40	40	-	-	44	44
	Ultima Search	-	-	20	20	-	-	18	18
	Pentaphos Industries Private Limited	-	-	2	2	-	-	5	5
	Agrocel Industries Private Limited	-	-	4	4	-	-	5	5
	Others	-	6	3	9	-	2	4	6
b)	**PURCHASE OF TANGIBLE/ INTANGIBLE ASSETS**	**-**	**-**	**4**	**4**	**-**	**-**	**-**	**-**
	Urbania Realty LLP	-	-	4	4	-	-	-	-
	Others	-	-	0	0	-	-	-	-
c)	**OTHER EXPENSES**	**0**	**4**	**3**	**7**	**-**	**4**	**1**	**5**
	Agri Fokus (Pty) Ltd.	-	3		3	-	4	-	4
	Others	0	1	3	4	-	-	1	1
d)	**SERVICES TAKEN**	**-**	**5**	**102**	**107**	**3**	**8**	**131**	**142**
	ChemieSynth (Vapi) Limited	-	5		5	-	8	-	8
	BEIL Infrastructure Limited (Previously known as Bharuch Enviro Infrastructure Limited)	-	-	72	72	-	-	97	97
	JRF International Limited	-	-	24	24	-	-	24	24
	Others	-	0	6	6	3	-	10	13
e)	**RENT**	**-**	**-**	**0**	**0**	**-**	**-**	**0**	**0**
	Others	-	-	0	0	-	-	0	0
f)	**COMMISSION EXPENSE**	**-**	**6**	**-**	**6**	**-**	**8**	**-**	**8**
	Agri Fokus (Pty) Ltd.	-	1	-	1	-	1	-	1
	Novon Protecta (Pty) Ltd	-	3	-	3	-	-	-	-
	Novon Retail Company (Pty) Ltd.	-	0	-	0	-	3	-	3
	Agronamic (Pty) Ltd.	-	-	-	-	-	1	-	1
	Nexus AG (Pty) Ltd	-	2	-	2	-	2	-	2
	Others	-	-	-	-	-	1	-	1

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for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

48. Related Party Disclosures (continued)

Sr. No.	Nature of Transactions	March 31, 2025				March 31, 2024			
		Joint Ventures	Associates	Other related parties	TOTAL	Joint Ventures	Associates	Other related parties	TOTAL
g)	**GROUP RECHARGE**	**2**	**-**	**-**	**2**	**1**	**-**	**-**	**1**
	Longreach Plant Breeders Management Services Pty Limited	2	-	-	2	1	-	-	1
3.	**FINANCE**								
a)	**INTEREST INCOME**	**5**	**0**	**-**	**5**	**4**	**-**	**-**	**4**
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	5	-	-	5	4	-	-	4
	Others	-	0	-	0	-	-	-	-
b)	**INTEREST EXPENSE**	**0**	**-**	**-**	**0**	**-**	**-**	**-**	**-**
	Agri Fokus (Pty) Ltd.	-	-	-	-	-	-	-	-
	Longreach Plant Breeders Management Services Pty Limited	0	-	-	0	-	-	-	-
	Others	-	-	-	-	-	-	-	-
c)	**LOAN GIVEN**	**19**	**-**	**-**	**19**	**-**	**-**	**-**	**-**
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	19	-	-	19	-	-	-	-
d)	**GUARANTEE GIVEN**	**12**	**1,004**	**-**	**1,016**	**-**	**-**	**-**	**-**
	Sinova Inovacoes Agricolas S.A. (FKA-Sinagro Produtos Agropecuarios S.A.)	-	1,004	-	1,004	-	-	-	-
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	12	-	-	12	-	-	-	-
d)	**ADVANCES/ DEPOSIT / LOANS RECEIVED BACK**	**-**	**-**	**-**	**-**	**29**	**-**	**-**	**29**
	Longreach Plant Breeders Management Pty Limited	-	-	-	-	29	-	-	29
e)	**DIVIDEND RECEIVED**	**3**	**19**	**-**	**22**	**2**	**23**	**-**	**25**
	Hodogaya UPL Co. Limited	3	-	-	3	2	-	-	2
	Serra Bonita Sementes S.A.	-	17	-	17	-	23	-	23
	Others	-	2	-	2	-	-	-	-
f)	**INVESTMENT MADE**	**197**	**460**	**-**	**657**	**115**	**395**	**-**	**510**
	Novon Protecta (Pty) Ltd	-	-	-	-	-	5	-	5
	Sinova Inovacoes Agricolas S.A. (FKA-Sinagro Produtos Agropecuarios S.A.)	-	460	-	460	-	-	-	-
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	-	-	-	-	11	-	-	11
	Ho Semillas Holding S.A.	-	-	-	-	-	390	-	390
	Orígeo Comércio de Produtos Agropecuários S.A	197	-	-	197	104	-	-	104

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(All amounts are in ₹ Crores, unless otherwise stated)

48. Related Party Disclosures (continued)

Sr. No.	Nature of Transactions	March 31, 2025				March 31, 2024			
		Joint Ventures	Associates	Other related parties	TOTAL	Joint Ventures	Associates	Other related parties	TOTAL
g)	**Loan Taken**	**53**	**-**	**-**	**53**	**-**	**-**	**-**	**-**
	Longreach Plant Breeders Management Services Pty Limited	53	-	-	53	-	-	-	-
5.	**OUTSTANDINGS AS AT BALANCE SHEET DATE**								
a)	**PAYABLES**	**1**	**11**	**26**	**38**	**2**	**4**	**63**	**69**
	Longreach Plant Breeders Management Services Pty Limited	0	-	-	0	1	-	-	1
	Hodogaya UPL Co. Limited	1	-	-	1	1	-	-	1
	Sinova Inovacoes Agricolas S.A. (FKA-Sinagro Produtos Agropecuarios S.A.)	-	8	-	8	-	2	-	2
	Bloom Seal Containers Private Limited	-	-	3	3	-	-	12	12
	Packfusion Packaging Solutions Pvt (FKA Bloom Packaging Private Limited)	-	-	6	6	-	-	14	14
	BEIL Infrastructure Limited	-	-	7	7	-	-	19	19
	JRF International	-	-	-	-	-	-	10	10
	Others	0	3	10	13	-	2	8	10
b)	**RECEIVABLES**	**690**	**757**	**12**	**1,459**	**115**	**1,467**	**20**	**1,602**
	Hodogaya UPL Co. Limited	25	-	-	25	22	-	-	22
	Orígeo Comércio de Produtos Agropecuários S.A	623	-	-	623	66	-	-	66
	3SB Produtos Agrícolas S.A.	-	21	-	21	-	60	-	60
	Sinova Inovacoes Agricolas S.A. (FKA-Sinagro Produtos Agropecuarios S.A.)	-	305	-	305	-	1,032	-	1,032
	Longreach Plant Breeders Management Services Pty Limited	6	-	-	6	7	-	-	7
	Novon Protecta (Pty) Ltd	-	174	-	174	-	139	-	139
	Agronamic (Pty) Ltd.	-	93	-	93	-	98	-	98
	Novon Retail Company (Pty) Ltd.	-	38	-	38	-	43	-	43
	Nexus AG (Pty) Ltd	-	75	-	75	-	45	-	45
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	36	-	-	36	20	-	-	20
	Agri Fokus (Pty) Ltd.	-	24	-	24	-	20	-	20
	Serra Bonita Sementes S.A.	-	7	-	7	-	15	-	15
	Société des Produits Industriels et Agricoles	-	18	-	18	-	8	-	8

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48. Related Party Disclosures (continued)

Sr. No.	Nature of Transactions	March 31, 2025				March 31, 2024			
		Joint Ventures	Associates	Other related parties	TOTAL	Joint Ventures	Associates	Other related parties	TOTAL
	Ultima Search	-	-	-	-	-	-	13	13
	Others	-	1	12	13	-	7	7	14
c)	**LOANS / INTER CORPORATE DEPOSITS GIVEN**	**40**	**-**	**-**	**40**	**23**	**-**	**0**	**23**
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	40	-	-	40	23	-	-	23
	Others	-	-	-	-	-	-	0	0
d)	**INTEREST RECEIVABLES**	**7**	**-**	**-**	**7**	**3**	**-**	**-**	**3**
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	7	-	-	7	3	-	-	3
e)	**GUARANTEE GIVEN**	**12**	**994**	**4**	**1,010**	**-**	**27**	**605**	**632**
	IBI Brasil Empreendimentos e Participacoes S.A.	-	-	-	-	-	-	601	601
	JRF America	-	-	4	4	-	-	4	4
	3SB Productos Agricolas S.A.	-	2	-	2	-	6	-	6
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	12	-	-	12	-	21	-	21
	Sinova Inovacoes Agricolas S.A. (FKA-Sinagro Produtos Agropecuarios S.A.)	-	992	-	992	-	-	-	-
f)	**DEPOSITS GIVEN**	**-**	**-**	**4**	**4**	**-**	**-**	**4**	**4**
	Daman Ganga Pulp and Papers Private Limited	-	-	4	4	-	-	4	4
	Others	-	-	-	-	-	-	0	0
g)	**LOAN TAKEN**	**53**	**-**	**-**	**53**	**-**	**-**	**-**	**-**
	Longreach Plant Breeders Management Services Pty Limited	53	-	-	53	-	-	-	-
h)	**ADVANCE GIVEN**	**1**	**3**	**9**	**13**	**-**	**-**	**-**	**-**
	ChemieSynth (Vapi) Limited	-	3	-	3	-	-	-	-
	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	1	-	-	1	-	-	-	-
	BEIL Infrastructure Limited (Previously known as Bharuch Enviro Infrastructure Limited)	-	-	7	7	-	-	-	-
	Others	-	-	2	2	-	-	-	-
i)	**ADVANCE TAKEN**	**0**	**-**	**-**	**0**	**-**	**-**	**-**	**-**
	Orígeo Comércio de Produtos Agropecuários S.A	0	-	-	0	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

48. Related Party Disclosures (continued)

c) Transactions with key management personnel of the Parent Company and their relatives

Nature of Transactions	Year ended	
	March 31, 2025	March 31, 2024
Remuneration (refer note 1 below)		
Short term benefits	119	120
Post-Employment benefits	5	1
Share based payments	-	-
	124	**121**
Rent paid	3	2
Outstanding's as at the Balance Sheet Date	58	19

Note

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.

49. Segment information

The group CEO/COO/CFO/Executive directors reviewed and evaluated the Group's operating performance to make decisions about resource to be allocated and has been identified as the CODM. Utilizing the internal reporting information provided to the CODM, it has been determined that the Group has 3 business reporting segments - Crop protection, Seeds & Non-agro. 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 - 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

49. Segment information (continued)

(A) Information about operating segments for the year ended

Sr. No.	Particulars	Year ended March 31, 2025						Year ended March 31, 2024					
		Crop protection	Seeds	Non-Agro	Unallocated	Total		Crop protection	Seeds	Non-Agro	Unallocated	Total	
1	**Revenue from operations**												
a	External	36,898	4,224	2,305	-	43,427		39,796	4,678	2,383		46,857	
b	Intersegment	(329)	-	-	-	(329)		(220)	-	-		(220)	
	Total	**36,569**	**4,224**	**2,305**	**-**	**43,098**		**39,576**	**4,678**	**2,383**		**46,637**	
2	**Segment Results**												
	Total Segment Results	**1,794**	**807**	**253**	**-**	**2,854**		**4,992**	**978**	**236**	**-**	**6,206**	
	Less:												
	(i) Finance Costs	-	-	-	3,852	3,852		-	-	-	3,627	3,627	
	(ii) Unallocable Expenditure / Income (net)	-	-	-	595	595		-	-	-	870	870	
	(iii) Share of (loss)/ profit of associates and joint ventures	-	-	-	(242)	(242)		-	-	-	(472)	(472)	
	(iv) Exceptional items (refer note 36)	252	30	4	-	286		390	18	-	-	408	
	Total Profit before Tax	**(2,087)**	**-**	**-**	**-**	**(2,087)**		**-**	**-**	**-**	**-**	**829**	
	Provision for tax												
	Current tax	800	-	-	-	800		-	-	-	-	848	
	Adjustments of tax relating to earlier years	(10)	-	-	-	(10)		-	-	-	-	(553)	
	Deferred tax	(999)	-	-	-	(999)		-	-	-	-	(286)	
	Profit for the year	**(1,878)**	**-**	**-**	**-**	**(1,878)**		**-**	**-**	**-**	**-**	**820**	
	Profit for the year attributable to :-												
	Owners of the parent	(1,200)	-	-	-	(1,200)		-	-	-	-	897	
	Non-controlling interest	(678)	-	-	-	(678)		-	-	-	-	(77)	

Other Information

Particulars	As at March 31, 2025					As at March 31, 2024				
	Crop protection	Seeds	Non-Agro	Unallocated	Total	Crop protection	Seeds	Non-Agro	Unallocated	Total
Segment Assets	64,265	5,039	1,327	17,371	88,002	69,005	3,888	1,601	13,052	87,546
Segment Liabilities	21,009	2,426	106	26,635	50,176	20,779	1,807	416	31,838	54,840
Capital Expenditure	1,546	100	49	-	1,695	1,695	92	196	12	1,995
Depreciation	941	50	75	21	1,088	911	43	78	37	1,070
Amortisation	1,478	110	14	60	1,662	1,537	82	15	59	1,693
Non cash expenses other than depreciation	217	21	(15)	39	261	(94)	3	3	4	(84)

49. Segment information (continued)

(B) Entity wide disclosures

Geographic Information

Revenue based on geographic location of customers:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Brazil	10,040	9,442
India	5,951	5,503
USA	5,278	3,437
United Kingdom	348	850
Rest of the world	25,020	23,866
Total	**46,637**	**43,098**

Non Current Assets based on Geographical location of assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Brazil	6,966	6,964
India	6,233	6,651
USA	6,015	6,035
United Kingdom	3,622	4,244
Rest of the world	19,008	18,416
Total	**41,844**	**42,310**

Non Current assets includes property, plant and equipment, right-of-use assets ,Capital work-in-progress, Intangible assets, Intangible assets under development and other non current assets.

The Group does not receive 10% or more of its revenues from transactions with any single external customer.

Notes

(1) Capital expenditure consist of additions of property, plant and equipment and intangible assets.

(2) Segment Revenue in the above segments are net of taxes.

(3) Inter Segment Revenue is taken as comparable third party average selling price for the year.

(4) Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013:

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2025								March 31, 2024							
			Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
1	Parent	UPL Limited	19%	5,640	111%	996			104%	996	12%	2,972	(33%)	390			(35%)	390
2	**Subsidiaries**																	
	Indian	UPL Global Business Services Limited	0%	21	1%	5			1%	5	0%	16	(1%)	8			(1%)	8
		SWAL Corporation Limited	0%	13	1%	9			1%	9	0%	(13)	3%	(39)			4%	(39)
		United Phosphorus (India) LLP	1%	193	3%	28			3%	28	1%	175	0%	2			0%	2
		United Phosphorus Global LLP	0%	(7)	0%	0			0%	0	0%	(7)	0%	0			0%	0
		UPL Sustainable Agri Solutions Limited	8%	2,256	29%	263			27%	263	8%	1,924	(12%)	147			(13%)	147
		Arysta LifeScience India Limited	1%	379	3%	25			3%	25	1%	350	(4%)	42			(4%)	42
		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%	(18)	0%	(4)			0%	(4)	0%	(14)	0%	(2)			0%	(2)
		Nurture Agtech Ltd. (FKA Nurture Agtech Pvt Ltd.)	(2%)	(644)	(25%)	(227)			(24%)	(227)	(2%)	(418)	12%	(143)			13%	(143)
		Superform chemistries Limited (FKA UPL Speciality Chemicals Limited)	3%	782	7%	64			7%	64	0%	(1)	0%	(1)			0%	(1)
		UPL Agri Science Ltd (FKA UPL Agri Science Private Ltd)	0%	0	0%	(0)			0%	(0)	0%	0	0%	-			0%	-
		Kudos Chemie Ltd	1%	408	(6%)	(54)			(6%)	(54)	1%	274	1%	(7)			1%	(7)
		Nature Bliss Agro Limited (FKA Nature Bliss Agro Private Limited)	0%	4	0%	(1)			0%	(1)	0%	1	0%	0			0%	0
		Advanta Enterprises Limited	4%	1,238	43%	383			40%	383	7%	1,721	(21%)	254			(23%)	254
	Foreign	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	5%	1,417	13%	119			12%	119	5%	1,299	(8%)	95			(9%)	95
		Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	1%	201	2%	15			2%	15	1%	181	(1%)	14			(1%)	14
		UPL Europe Ltd	18%	5,372	20%	183			19%	183	2%	614	7%	(80)			7%	(80)
		Arysta LifeScience U.K. BRL Limited	0%	-	0%	-			0%	-	0%	-	(5%)	56			(5%)	56
		Arysta LifeScience UK & Ireland Ltd	0%	-	0%	-			0%	-	0%	0	(1%)	6			(1%)	6
		United Phosphorus Global Services Limited	0%	(124)	0%	0			0%	0	0%	(121)	0%	(0)			0%	(0)
		United Phosphorus Polska Sp.z o.o - Poland	0%	-	0%	-			0%	-	0%	-	0%	-			0%	-
		Arysta LifeScience U.K. JPY Limited	2%	561	4%	34			4%	34	2%	507	(1%)	17			(2%)	17
		UPL Agricultural Solutions Romania SRL	0%	28	0%	1			0%	1	0%	28	0%	(4)			0%	(4)

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for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2025								March 31, 2024							
			Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		UPL Global Limited (FKA Arysta LifeScience Global Limited)	(14%)	(3,993)	8%	68			7%	68	(9%)	(2,241)	(7%)	82			(7%)	82
		Arysta LifeScience Switzerland SARL	0%	-	0%	-			0%	-	0%	-	0%	-			0%	-
		UPL Benelux B.V.	1%	292	2%	16			2%	16	1%	254	(1%)	16			(1%)	16
		Arysta LifeScience Great Britain Ltd	0%	46	(1%)	(6)			(1%)	(6)	0%	50	0%	3			0%	3
		UPL Deutschland GmbH	0%	44	(1%)	(8)			(1%)	(8)	0%	21	1%	(14)			1%	(14)
		Cerexagri B.V. - Netherlands	0%	4	0%	3			0%	3	0%	0	1%	(14)			1%	(14)
		Arysta LifeScience Netherlands BV	1%	436	2%	17			2%	17	2%	414	(3%)	32			(3%)	32
		UPL Agricultural Solutions Holdings BV	4%	1,039	5%	42			4%	42	5%	1,176	(16%)	188			(17%)	188
		UPL Holdings Cooperatief U.A	(21%)	(6,076)	(16%)	(143)			(15%)	(143)	(23%)	(5,828)	7%	(80)			7%	(80)
		UPL Holdings BV	6%	1,677	7%	62			6%	62	6%	1,565	(3%)	30			(3%)	30
		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%	(97)	(1%)	(5)			(1%)	(5)	0%	(89)	1%	(7)			1%	(7)
		UPL Holdings Brazil B.V.	0%	28	0%	(1)			0%	(1)	(1%)	(228)	0%	(0)			0%	(0)
		Advanta Holdings BV, Netherland	1%	231	6%	57			6%	57	1%	290	0%	0			0%	0
		Advanta Netherlands Holdings BV,Netherlands	8%	2,329	314%	2,815			293%	2,815	2%	389	1%	(10)			1%	(10)
		United Phosphorus Holdings Uk Ltd	0%	(2)	0%	(0)			0%	(0)	0%	(2)	0%	(0)			0%	(0)
		UPL Italia S.R.L.	0%	126	0%	4			0%	4	1%	125	1%	(12)			1%	(12)
		UPL Agricultural Solutions	0%	26	0%	0			0%	0	0%	25	0%	1			0%	1
		UPL Bulgaria EOOD	0%	54	1%	10			1%	10	0%	45	(1%)	8			(1%)	8
		UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	0%	11	0%	(1)			0%	(1)	0%	8	0%	(3)			0%	(3)
		UPL Portugal Unipessoal, Ltda.	0%	6	0%	1			0%	1	0%	3	0%	1			0%	1
		UPL IBERIA, SOCIEDAD ANONIMA	1%	162	1%	13			1%	13	1%	146	0%	1			0%	1
		Vetopharma Iberica SL	0%	-	0%	-			0%	-	0%	-	0%	(5)			0%	(5)
		Naturagri Soluciones, SLU	0%	57	0%	2			0%	2	0%	54	0%	2			0%	2
		Decco Iberica Postcosecha, S.A.U., Spain	1%	297	5%	48			5%	48	1%	241	(2%)	30			(3%)	30
		Transterra Invest, S. L. U., Spain	0%	(42)	1%	5			1%	5	0%	(45)	0%	2			0%	2
		Cerexagri S.A.S.	2%	538	6%	54			6%	54	2%	525	(3%)	32			(3%)	32
		UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	0%	14	0%	(0)			0%	(0)	0%	14	0%	0			0%	0

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(All amounts are in ₹ Crores, unless otherwise stated)

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2025								March 31, 2024							
			Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		UPL France	0%	(124)	0%	3			0%	3	(1%)	(157)	3%	(37)			3%	(37)
		Arysta LifeScience S.A.S.	2%	489	6%	54			6%	54	2%	418	(2%)	30			(3%)	30
		UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	0%	78	23%	210			22%	210	0%	(79)	(4%)	49			(4%)	49
		Decco Italia SRL,Italy	0%	84	0%	4			0%	4	0%	76	(1%)	11			(1%)	11
		Laboratoires Goëmar SAS	1%	162	7%	59			6%	59	1%	129	(3%)	38			(3%)	38
		Vetophama SAS	1%	422	5%	45			5%	45	1%	366	(3%)	42			(4%)	42
		Betel Reunion S.A.	0%	6	0%	(0)			0%	(0)	0%	6	0%	(1)			0%	(1)
		Sci PPWJ	0%	-	0%	-			0%	-	0%	-	0%	0			0%	0
		Limited Liability Company "UPL"	0%	45	2%	20			2%	20	0%	(2)	6%	(72)			6%	(72)
		UPL Czech s.r.o.	0%	51	0%	3			0%	3	0%	46	0%	4			0%	4
		UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	0%	62	0%	2			0%	2	0%	57	0%	3			0%	3
		Advanta Seeds Ukraine LLC	0%	(2)	(2%)	(14)			(2%)	(14)	0%	4	1%	(10)			1%	(10)
		UPL Polska Sp. z.o.o	0%	126	0%	4			0%	4	0%	93	3%	(35)			3%	(35)
		UPL Slovakia S.R.O	0%	14	0%	1			0%	1	0%	14	0%	1			0%	1
		UPL Ukraine LLC	0%	52	(1%)	(5)			(1%)	(5)	0%	61	0%	2			0%	2
		UPL NA Inc.	1%	224	14%	122			13%	122	(4%)	(1,014)	29%	(346)			31%	(346)
		Cerexagri, Inc. (PA),USA	2%	471	1%	6			1%	6	2%	454	0%	4			0%	4
		UPL Delaware, Inc.,USA	0%	(102)	0%	(1)			0%	(1)	0%	(99)	1%	(8)			1%	(8)
		Decco US Post-Harvest Inc (US)	0%	(57)	2%	20			2%	20	0%	(62)	0%	3			0%	3
		Chemagco LLC (FKA Riceco LLC,USA)	0%	(1)	0%	(1)			0%	(1)	0%	0	0%	-			0%	-
		Riceco International, Inc.Bhamas	1%	391	0%	0			0%	0	2%	381	(1%)	8			(1%)	8
		Arysta LifeScience Inc.	7%	1,918	11%	95			10%	95	11%	2,719	(3%)	39			(4%)	39
		Arysta LifeScience Management Company, LLC	(1%)	(298)	0%	(2)			0%	(2)	(1%)	(289)	0%	(5)			0%	(5)
		Arysta LifeScience America Inc.	0%	-	0%	-			0%	-	0%	-	0%	-			0%	-
		Advanta US, LLC	1%	267	(5%)	(46)			(5%)	(46)	0%	6	9%	(104)			9%	(104)
		UPL Agrosolutions Canada Inc	10%	2,785	22%	194			20%	194	10%	2,497	(16%)	188			(17%)	188
		Arysta LifeScience North America, LLC	(11%)	(3,211)	(28%)	(254)			(26%)	(254)	(12%)	(2,882)	22%	(264)			24%	(264)
		Arysta LifeScience NA Holding LLC	2%	645	0%	(4)			0%	(4)	3%	623	0%	(0)			0%	(0)
		Netherlands Agricultural Investment Partners LLC	0%	-	(2%)	(19)			(2%)	(19)	0%	78	0%	(0)			0%	(0)
		UPL Services LLC	0%	83	(1%)	(11)			(1%)	(11)	0%	92	1%	(8)			1%	(8)

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(All amounts are in ₹ Crores, unless otherwise stated)

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2025								March 31, 2024							
			Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		UPL Corporation Limited, Mauritius	101%	29,406	(48%)	(433)			(45%)	(433)	112%	27,886	55%	(655)			59%	(655)
		UPL Management DMCC	10%	2,908	16%	148			15%	148	12%	3,052	9%	(109)			10%	(109)
		Advanta Seeds International, Mauritius	7%	2,037	(9%)	(78)			(8%)	(78)	(8%)	(2,031)	(16%)	195			(18%)	195
		Advanta Seeds DMCC	0%	28	7%	62			6%	62	0%	31	(1%)	10			(1%)	10
		Advanta Biotech General Trading Ltd	0%	8	0%	2			0%	2	0%	6	0%	1			0%	1
		UPL LIMITED,Gibraltor	0%	0	0%	0			0%	0	0%	0	0%	1			0%	1
		Arysta LifeScience (Mauritius) Ltd	1%	433	2%	16			2%	16	2%	408	(1%)	14			(1%)	14
		UPL Mauritius Limited	6%	1,833	21%	193			20%	193	7%	1,681	94%	(1,131)			102%	(1,131)
		UPL Agro SA DE CV.	4%	1,163	(13%)	(115)			(12%)	(115)	4%	1,016	2%	(24)			2%	(24)
		Arysta LifeScience Mexico, S.A.de C.V	2%	442	6%	52			5%	52	2%	471	(1%)	10			(1%)	10
		Decco PostHarvest Mexico	0%	(31)	(1%)	(13)			(1%)	(13)	0%	(22)	0%	(3)			0%	(3)
		Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	0%	12	0%	1			0%	1	0%	22	0%	6			(1%)	6
		Grupo Bioquimico Mexicano, S.A. de C.V.	(1%)	(194)	(3%)	(23)			(2%)	(23)	1%	287	(1%)	8			(1%)	8
		Advanta Commercio De Sementes Ltda,Brazil	1%	320	3%	28			3%	28	1%	302	(1%)	13			(1%)	13
		Perrey Participações S.A	0%	8	0%	1			0%	1	0%	9	0%	0			0%	0
		Uniphos Industria e Comercio de Produtos Quimicos Ltda.	0%	9	0%	0			0%	0	0%	10	0%	(0)			0%	(0)
		UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	(1%)	(273)	(5%)	(47)			(5%)	(47)	(8%)	(2,071)	141%	(1,686)			152%	(1,686)
		Arysta LifeScience de Guatemala, S.A.	0%	-	0%	-			0%	-	0%	-	0%	-			0%	-
		Arysta LifeScience S.R.L.	0%	-	0%	-			0%	-	0%	-	0%	-			0%	-
		UPL Bolivia S.R.L	1%	280	13%	118			12%	118	1%	159	(1%)	13			(1%)	13
		Arysta LifeScience Paraguay S.R.L.	0%	-	0%	-			0%	-	0%	-	0%	-			0%	-
		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%	(47)	(7%)	(60)			(6%)	(60)	0%	35	2%	(20)			2%	(20)
		Arysta LifeScience Costa Rica SA.	0%	-	0%	-			0%	-	0%	-	0%	(2)			0%	(2)
		Advanta Semillas SAIC, Argentina	2%	632	18%	162			17%	162	2%	456	(5%)	65			(6%)	65
		Arysta-LifeScience Ecuador S.A.	0%	1	(1%)	(5)			(1%)	(5)	0%	7	0%	4			0%	4
		UPL Nicaragua, Sociedad Anónima	0%	-	0%	-			0%	-	0%	-	0%	-			0%	-
		UPL Argentina S A	0%	67	(24%)	(214)			(22%)	(214)	0%	74	16%	(195)			18%	(195)
		Decco Chile SpA	0%	6	0%	1			0%	1	0%	7	1%	(13)			1%	(13)

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(All amounts are in ₹ Crores, unless otherwise stated)

50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2025								March 31, 2024							
			Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		UPL CHILE S.A. (FKA Arysta LifeScience Chile S.A.)	1%	361	7%	65			7%	65	1%	290	(5%)	61			(5%)	61
		UPL Colombia SAS(Foremerly Known as Evofarms Colombia SA)	1%	197	3%	24			2%	24	0%	76	0%	3			0%	3
		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%	-
		Arysta LifeScience Colombia S.A.S	0%	(0)	(1%)	(8)			(1%)	(8)	0%	117	(1%)	8			(1%)	8
		UPL PERU S.A.C. (FKA Arysta LifeScience Peru S.A.C)	0%	10	(1%)	(5)			0%	(5)	0%	14	0%	4			0%	4
		INGEAGRO S.A	0%	12	0%	(1)			0%	(1)	0%	12	0%	(1)			0%	(1)
		Uniphos Colombia Plant Limited	2%	700	3%	29			3%	29	3%	643	(13%)	154			(14%)	154
		United Phosphorus Cayman Limited	(1%)	(378)	1%	7			1%	7	(2%)	(376)	(1%)	7			(1%)	7
		UP Aviation Limited,Cayman Island	0%	104	7%	59			6%	59	0%	43	(2%)	23			(2%)	23
		UPL Australia Pty Limited	(1%)	(218)	1%	7			1%	7	(1%)	(225)	4%	(48)			4%	(48)
		Arysta LifeScience Australia Pty Ltd.	0%	82	(1%)	(7)			(1%)	(7)	0%	90	(1%)	15			(1%)	15
		UPL New Zealand Limited	0%	68	2%	19			2%	19	0%	53	(1%)	11			(1%)	11
		Hannaford Nurture Farm Exchange Pty Ltd	0%	-	0%	-			0%	-	0%	-	0%	6			(1%)	6
		UPL Shanghai Ltd	0%	(12)	1%	6			1%	6	0%	(37)	(3%)	36			(3%)	36
		UPL Jiangsu Limited	0%	49	0%	2			0%	2	0%	45	0%	0			0%	0
		Advanta Seeds Pty Ltd,Australia	1%	378	14%	126			13%	126	2%	405	(7%)	85			(8%)	85
		Laoting Yoloo Bio-Technology Co. Ltd	0%	144	0%	(4)			0%	(4)	1%	149	0%	0			0%	0
		UPL Limited Korea	0%	8	(1%)	(10)			(1%)	(10)	0%	22	0%	0			0%	0
		Arysta LifeScience Pakistan (Pvt.) LTD.	0%	71	1%	12			1%	12	0%	62	(2%)	19			(2%)	19
		Pacific Seeds (Thai) Ltd, Thailand	1%	224	16%	146			15%	146	4%	918	(12%)	139			(13%)	139
		Myanmar Arysta LifeScience Co., Ltd.	0%	20	(4%)	(32)			(3%)	(32)	0%	48	1%	(7)			1%	(7)
		Pacific Seeds Holdings (Thai) Ltd ,Thailand	0%	6	0%	(0)			0%	(0)	0%	0	0%	0			0%	0
		Arysta LifeScience (Thailand) Co., Ltd.	0%	46	1%	6			1%	6	0%	30	2%	(20)			2%	(20)
		PT.UPL Indonesia	0%	1	1%	5			1%	5	0%	(7)	1%	(6)			1%	(6)
		PT Catur Agrodaya Mandiri, Indonesia	0%	18	1%	11			1%	11	0%	5	1%	(7)			1%	(7)
		Pt. Advanta Seeds Indonesia	0%	72	2%	17			2%	17	0%	57	(1%)	16			(1%)	16
		Pt. Arysta LifeScience Tirta Indonesia	0%	30	0%	3			0%	3	0%	30	0%	3			0%	3
		UPL Limited,Hong Kong	(1%)	(166)	2%	15			2%	15	(1%)	(146)	(24%)	287			(26%)	287
		UPL Agro Ltd	0%	(6)	0%	(1)			0%	(1)	0%	(4)	0%	(1)			0%	(1)

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50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2025								March 31, 2024							
			Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		UPL Philippines Inc.	0%	(34)	(2%)	(14)			(1%)	(14)	0%	(25)	2%	(19)			2%	(19)
		Arysta LifeScience Philippines Inc.	0%	8	1%	9			1%	9	0%	(1)	0%	(0)			0%	(0)
		UPL Vietnam Co. Ltd	1%	352	5%	45			5%	45	1%	307	(3%)	36			(3%)	36
		Arysta LifeScience Vietnam Co., Ltd.	0%	76	0%	(4)			0%	(4)	0%	82	1%	(14)			1%	(14)
		Uniphos Malaysia Sdn Bhd	0%	(4)	0%	0			0%	0	0%	(4)	0%	(4)			0%	(4)
		Arysta Health and Nutrition Sciences Corporation	1%	210	4%	39			4%	39	1%	163	(2%)	22			(2%)	22
		Arysta LifeScience Corporation	(3%)	(776)	7%	61			6%	61	(3%)	(812)	(23%)	274			(25%)	274
		Arysta LifeScience Japan Holdings Goudou Kaisha	0%	(0)	0%	(0)			0%	(0)	0%	0	0%	0			0%	0
		UPL Japan GK	(5%)	(1,352)	4%	36			4%	36	(5%)	(1,339)	(2%)	21			(2%)	21
		Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	0%	58	0%	1			0%	1	0%	56	0%	6			0%	6
		Arysta LifeScience Asia Pte., Ltd.	0%	80	0%	3			0%	3	0%	75	0%	3			0%	3
		Riceco International Bangladesh Limited	0%	31	0%	(3)			0%	(3)	0%	37	0%	5			0%	5
		UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	0%	(121)	1%	9			1%	9	0%	(79)	0%	(4)			0%	(4)
		UPL Agromed Tohumculuk Sa,Turkey	0%	(3)	0%	(2)			0%	(2)	0%	(1)	0%	(1)			0%	(1)
		Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	0%	10	0%	(1)			0%	(1)	0%	16	0%	5			0%	5
		Decco Israel Ltd (FKA Safepack Products Limited,Isreal)	0%	(17)	(1%)	(7)			(1%)	(7)	0%	(10)	1%	(9)			1%	(9)
		Agrifocus Limitada	1%	231	1%	8			1%	8	1%	239	(2%)	19			(2%)	19
		Citrashine (Pty) Ltd, South Africa	0%	(4)	0%	2			0%	2	0%	(6)	0%	(1)			0%	(1)
		Anchorprops 39 (Proprietary) Ltd	0%	14	0%	(0)			0%	(0)	0%	(2)	0%	0			0%	0
		UPL Holdings SA (Pty) Ltd	0%	(87)	0%	(2)			0%	(2)	0%	(81)	0%	(2)			0%	(2)
		Volcano Agroscience (Pty) Ltd	0%	0	0%	0			0%	0	0%	0	0%	(0)			0%	(0)
		UPL South Africa (Pty) Ltd	1%	147	2%	19			2%	19	0%	102	0%	3			0%	3
		Sidewalk Trading (Pty) Ltd	0%	0	0%	0			0%	0	0%	0	0%	0			0%	0
		Arysta LifeScience Kenya Ltd.	0%	(12)	0%	(1)			0%	(1)	0%	(12)	(1%)	7			(1%)	7
		UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	0%	(10)	0%	(2)			0%	(2)	0%	(7)	0%	(4)			0%	(4)
		Arysta LifeScience Cameroun SA	0%	13	1%	7			1%	7	0%	5	0%	(1)			0%	(1)
		UPL Zambia Ltd	0%	(17)	(1%)	(7)			(1%)	(7)	0%	(11)	0%	(4)			0%	(4)
		Prolong Limited	0%	-	0%	-			0%	-	0%	-	0%	-			0%	-
		UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	0%	6	0%	4			0%	4	0%	3	0%	2			0%	2
		UPL Togo SAU	0%	(5)	0%	(0)			0%	(0)	0%	(4)	0%	(2)			0%	(2)

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50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2025								March 31, 2024							
			Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		Calli Ghana Ltd.	0%	(32)	(2%)	(20)			(2%)	(20)	0%	(14)	(1%)	8			(1%)	8
		Callivoire SGFD S.A.	0%	(30)	(4%)	(35)			(4%)	(35)	0%	5	2%	(21)			2%	(21)
		Mali Protection Des Cultures (M.P.C.) SA	0%	22	1%	6			1%	6	0%	16	(1%)	12			(1%)	12
		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%	(1)	0%	(0)			0%	(0)
		UPL Animal Health Holdings Limited	0%	(1)	0%	(0)			0%	(0)	0%	(1)	0%	(0)			0%	(0)
		UPL Investments UK Limited	0%	(0)	0%	(0)			0%	(0)	0%	(0)	0%	(0)			0%	(0)
		Decco Holdings UK Ltd	1%	188	1%	5			1%	5	1%	178	0%	4			0%	4
		Advanta Seeds Holdings UK Ltd.	0%	98	0%	1			0%	1	0%	30	1%	(15)			1%	(15)
		Advanta Holdings US Inc.	0%	58	1%	11			1%	11	0%	46	(2%)	19			(2%)	19
		UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A	0%	-	0%	-			0%	-	0%	-	0%	-			0%	-
		UPL Costa Rica S.A.	0%	59	2%	18			2%	18	0%	23	0%	(3)			0%	(3)
		Industrias Bioquim Centroamericana, Sociedad Anónima	0%	132	0%	1			0%	1	1%	128	1%	(8)			1%	(8)
		UPL Corporation Ltd,Cayman	(73%)	(21,413)	(150%)	(1,346)			(140%)	(1,346)	(58%)	(14,302)	27%	(321)			29%	(321)
		PT EXCEL MEG INDO	1%	414	2%	19			2%	19	2%	395	(7%)	79			(7%)	79
		PT Ace Bio Care	0%	9	0%	(0)			0%	(0)	0%	9	0%	0			0%	0
		UPL Investments Southern Africa Pty Ltd	0%	(16)	0%	1			0%	1	0%	(6)	0%	1			0%	1
		Advanta Seeds Romania S.R.L	0%	58	0%	(1)			0%	(1)	0%	41	0%	3			0%	3
		UPL Radicle LP	0%	13	0%	(0)			0%	(0)	0%	13	0%	0			0%	0
		UPL Global DMCC (FKA-UPL Global Services DMCC)	1%	152	(2%)	(14)			(1%)	(14)	1%	162	(15%)	183			(17%)	183
		Advanta Mauritius Limited	0%	2	4%	33			3%	33	7%	1,676	(5%)	66			(6%)	66
		Advanta Seeds Hungary Kft	0%	14	0%	1			0%	1	0%	0	0%	(0)			0%	(0)
		Superform Chemistries Mauritius Ltd (FKA UPL Speciality Mauritius Limited)	(3%)	(758)	(29%)	(258)			(27%)	(258)	0%	(0)	0%	(0)			0%	(0)
		UPL Share Service Center, S. A. de C. V.	0%	3	(1%)	(5)			(1%)	(5)	0%	9	1%	(7)			1%	(7)
		Arysta LifeScience de Guatemala, S.A.	0%	15	0%	2			0%	2	0%	11	1%	(13)			1%	(13)
		UPL Nicaragua, Sociedad Anónima	0%	(25)	0%	(2)			0%	(2)	0%	(22)	0%	(0)			0%	(0)
		UPL Crop Protection Holdings Limited	1%	205	2%	16			2%	16	1%	184	(15%)	183			(17%)	183
		UPL LANKA (PRIVATE) LIMITED	0%	0	0%	0			0%	0	0%	0	0%	0			0%	0
		Advanta Seeds Philippines Inc	0%	(0)	0%	(0)			0%	(0)	0%	1	0%	(0)			0%	(0)

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50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2025								March 31, 2024							
			Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		ASI SEEDS ENTERPRISES KENYA LIMITED	0%	39	(3%)	(26)			(3%)	(26)	0%	(2)	0%	(2)			0%	(2)
		UPL Radicle II LP	0%	6	0%	(1)			0%	(1)	0%	-	0%	-			0%	-
		UPL Arabia for Chemical Manufacturing	0%	2	0%	(0)			0%	(0)	0%	-	0%	-			0%	
		UPL LANKA BIO (PRIVATE) LIMITED	0%	2	0%	(0)			0%	(0)	0%	-	0%	-			0%	
		Advanta Seeds Zambia LIMITED	0%	(4)	0%	(3)			0%	(3)	0%	-	0%	-			0%	
		Advanta Seeds Tanzania Limited	0%	(4)	0%	(3)			0%	(3)	0%	-	0%	-			0%	
		Arysta LifeScience Registrations Great Britain Ltd	0%	0	0%	-			0%	-	0%	-	0%	-			0%	
		UPL Agricultural Product Trading FZE	0%	2	(13%)	(120)			(13%)	(120)	0%	-	0%	-			0%	
		Advanta Seeds Mexico Sa De Cv.	0%	15	(2%)	(20)			(2%)	(20)	0%	-	0%	-			0%	
		Arysta LifeScience CentroAmerica, S.A.	0%	0	0%	-			0%	-	0%	-	0%	-			0%	
		Grupo Bioquimico Mexicano Republica Dominicana SA	0%	0	0%	-			0%	-	0%	-	0%	-			0%	
		Arysta Agroquimicos y Fertilzantes Uruguay SA	0%	0	0%	0			0%	0	0%	-	0%	-			0%	
		Advanta Holdings (Thailand) Limited	(7%)	(1,957)	(316%)	(2,831)			(295%)	(2,831)	0%	-	0%	-			0%	
		Advanta Seeds (Pty) Ltd	0%	(3)	0%	(1)			0%	(1)	0%	-	0%	-			0%	
3	Non-controlling interest		(29%)	(8,614)	9%	77			8%	77	(32%)	(7,900)	(56%)	678			(61%)	678
4	Associates																	
	Indian																	
		Kerala Enviro Infrastructure Limited	0%	13	0%	4			0%	4	0%	9	0%	1			0%	1
		Weather Risk Management Private Ltd	0%	11	0%	0			0%	0	0%	9	0%	(0)			0%	(0)
	Foreign	3SB Produtos Agricolas S.A.	0%	137	(3%)	(23)			(2%)	(23)	1%	163	(1%)	10			(1%)	10
		Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.)	1%	191	(33%)	(298)			(31%)	(298)	1%	252	22%	(260)			23%	(260)
		Seara Bonita Sementes SA	1%	197	2%	16			2%	16	1%	216	(2%)	23			(2%)	23
		Agri Fokus (Pty) Ltd.	0%	11	0%	-			0%	-	0%	6	0%	-			0%	-
		Novon Retail Company (Pty) Ltd.	0%	15	0%	-			0%	-	0%	9	0%	-			0%	-
		Agronamic (Pty) Ltd.	0%	5	0%	-			0%	-	0%	6	0%	-			0%	-
		Novon Protecta (Pty) Ltd	0%	29	0%	-			0%	-	0%	27	0%	-			0%	-
		Silvix Forestry (Pty) Ltd.	0%	1	0%	-			0%	-	0%	1	(1%)	11			(1%)	11

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50. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

Sr. No	Particulars	Name of the Entity in the Group	March 31, 2025								March 31, 2024							
			Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		Nexus AG (Pty) Ltd	0%	19	0%	-			0%	-	0%	14	0%	-			0%	-
		Société des Produits Industriels et Agricoles	0%	18	0%	1			0%	1	0%	16	0%	1			0%	1
		Eswatini Agricultural Supplies Limited	0%	3	0%	-			0%	-	0%	2	0%	-			0%	-
		Pixofarm GmbH	0%	-	0%	-			0%	-	0%	6	0%	(6)			1%	(6)
		Ho semillas Holding S.A.	1%	410	0%	(1)			0%	(1)	2%	422	(2%)	23			(2%)	23
5	Joint Venture																	
	Foreign	Hodogaya UPL Co. Limited	0%	21	0%	2			0%	2	0%	23	0%	3			0%	3
		Longreach Plant Breeders Management Pty Limited	1%	149	1%	9			1%	9	1%	128	(1%)	17			(1%)	17
		United Phosphorus (Bangladesh) Limited	0%	0	0%	-			0%	-	0%	0	0%	-			0%	-
		Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	0%	-	0%	-			0%	-	0%	3	1%	(13)			1%	(13)
		Origeo Comercio De Produtos Agropecuarios S.A	0%	141	(20%)	(182)			(19%)	(182)	0%	85	4%	(53)			5%	(53)
		Augene Chemical Private Limited	-	24	0%	-			-	-	-	-	-	-			0%	-
6	Other Comprehensive Income						100%	63	7%	63					100%	92	(8%)	92
		Total	**100%**	**29,213**	**100%**	**897**	**100%**	**63**	**100%**	**960**	**100%**	**24,807**	**100%**	**(1,200)**	**100%**	**92**	**100%**	**(1,108)**

51. Hedging activities and derivatives

Derivatives designated as hedging instruments (Refer note 53)

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 and Loss.

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(All amounts are in ₹ Crores, unless otherwise stated)

51. Hedging activities and derivatives (continued)

Details of all the transactions and exposures are given below:

Nature of Instrument	Currency	March 31, 2025 (In '000) Amount outstanding	March 31, 2025 Amount ₹ in crores Amount outstanding	March 31, 2024 (In '000) Amount outstanding	March 31, 2024 Amount ₹ in crores Amount outstanding	Purpose - Hedging/ Speculation
(a) Forward contracts - Sell	USD	3,03,747	2,596	1,69,886	1,417	Hedging
Forward contracts - Sell	AUD	4,216	22	5,813	31	Hedging
Forward contracts - Sell	EUR	83,880	775	96,791	871	Hedging
Forward contracts - Sell	CAD	16,007	95	8,278	51	Hedging
Forward contracts - Sell	NZD	46	0	460	2	Hedging
Forward contracts - Sell	GBP	15,300	169	9,150	96	Hedging
Forward contracts - Sell	JPY	-	-	4,85,000	27	Hedging
Forward contracts - Sell	CLP	15,39,283	14	18,65,000	16	Hedging
Forward contracts - Sell	RON	31,000	58	10,200	18	Hedging
Forward contracts - Sell	ZAR	-	-	1,39,000	61	Hedging
Forward contracts - Buy	USD	5,70,285	4,875	10,28,744	8,580	Hedging
Forward contracts - Buy	EUR	39,728	367	60,525	545	Hedging
Forward contracts - Buy	CAD	2,05,100	1,220	1,20,000	736	Hedging
Forward contracts - Buy	JPY	8,63,000	49	25,76,143	142	Hedging
Forward contracts - Buy	GBP	8,000	88	-	-	Hedging
Forward contracts - Buy	CZK	90,000	33	1,23,500	44	Hedging
Forward contracts - Buy	NZD	12,000	58	-	-	Hedging
Forward contracts - Buy	AUD	19,500	104	66,500	360	Hedging
Forward contracts - Buy	BGN	-	-	-	-	Hedging
(b) Derivative contracts						
(i) (a) Put Option- Buy	USD	8,400	72	1,084	9	Hedging (refer note 1 below)
(b) Put Option- Sell	USD	-	-	-	-	Hedging
(b) Call Option- Buy	USD	5,220	45	16,132	135	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 Brazil

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for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

51. Hedging activities and derivatives (continued)

		March 31, 2025 (In '000)	March 31, 2025 Amount	March 31, 2024 (In '000)	March 31, 2024 Amount
(c)	**Un-hedged Foreign Currency Exposure on:**				
1	Payables				
	(including Foreign Currency payable in respect of derivative contracts as mentioned in (b) (ii & iii) above) USD	11,36,732	9,716	11,13,679	9,289
	EUR	1,60,435	1,483	1,78,805	1,609
	GBP	6,022	67	6,432	68
	JPY	1,46,97,121	840	1,25,40,825	691
	NZD	1,197	6	-	-
	CAD	3,403	20	4,690	29
	INR	11,75,878	118	-	-
	AUD	6,282	34	736	4
	CZK	(607)	(0)	(9,313)	(3)
	RMB	1,25,022	147	1,25,000	144
	CNY	61,158	72	74,409	86
	CRC	-	-	14,90,111	25
2	Receivable USD	16,11,797	13,777	10,51,279	8,768
	EUR	2,73,045	2,524	2,62,502	2,363
	GBP	14,556	161	17,317	182
	JPY	4,53,99,732	2,594	4,40,33,587	2,426
	CHF	-	-	(99,516)	(1)
	CLP	7,04,863	6	-	-
	NZD	(46)	(0)	(460)	(2)
	PLN	-	-	-	-
	CAD	1,83,218	1,090	1,76,830	1,085
	AUD	23,480	125	17,982	97
	COP	1,83,18,268	37	1,37,11,248	30
	ARS	4,81,88,696	384	40,70,221	40
	XOF	-	-	-	-
	ZAR	5,86,493	273	5,58,696	245
	PYG	-	-	-	-
	RON	398	1	(10,200)	(18)
	TZS	-	-	-	-
	MXN	-	-	-	-
	CNY	38,892	46	51,570	60
	GTQ	-	-	19,486	21

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for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

52. Category-wise classification of financial instruments

	Refer note	Non-Current As at March 31, 2025	Non-Current As at March 31, 2024	Current As at March 31, 2025	Current As at March 31, 2024
Accounting, classification and Fair Value:					
Financial assets measured at fair value through Profit and Loss (FVTPL)					
Investments in others (unquoted)	9	389	434	-	168
Investment in Equity Instruments (Unquoted)	9	17	17	-	-
Investments in Compulsory convertible preference shares (Unquoted)	9	9	9	-	-
Investments in Mutual Funds (Unquoted)	9	-	-	320	93
Derivative contracts (net)	11	-	-	44	48
		415	**460**	**364**	**309**
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in Equity Instruments (Quoted)	9	124	121	-	-
Investments in Equity Instruments (Unquoted)	9	47	47	-	-
Investments in Preference Shares / Preferred Stock (Unquoted)	9	11	12	-	-
Investments in Others (Unquoted)	9	17	15	-	-
		199	**195**	**-**	**-**
Financial assets measured at amortised cost					
Security deposits	11	214	177	4	2
Loans to a related party	10	21	23	19	-
Loans to employees	10	-	-	6	20
Trade receivables	15	7	10	15,505	16,354
Interest receivable	11	-	-	24	19
Export benefits receivables	11	-	-	46	186
Receivable on account of trade receivables sales on a non recourse basis	11	-	-	489	326
Insurance receivables	11	-	-	52	2
Cash and cash equivalents	16	-	-	9,478	5,943
Bank Balances other than Cash and cash equivalents	17	-	-	59	93
Others	11	2	2	87	109
		244	**212**	**25,769**	**23,054**
Financial liabilities measured at fair value through Profit and Loss (FVTPL)					
Derivative contracts (net)	24	-	-	143	59
Payable towards acquisition of subsidiary (Contingent consideration)	24	-	-	87	140
		-	**-**	**230**	**199**
Financial liabilities measured at amortised cost					
Bonds (Unsecured)					
- 4.50% Senior Notes (USD 275 million)	23	2,351	2,291	-	-
- 4.625% Senior Notes(USD 444 million)	23	3,797	3,698	-	-

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for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

52. Category-wise classification of financial instruments (continued)

	Refer note	Non-Current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
From Bank					
- Foreign currency loan (Unsecured)	23	7,662	9,520	-	-
- Sustainability linked Foreign currency loan (Unsecured)	23	4,255	8,278	-	-
- Loan from banks (Secured)	23	-	-	-	195
- Interest accrued and not due on borrowings	23	-	-	178	195
- Term loan from others (Secured)	23	198	223	-	-
- Working capital loan repayable on demand from banks (Unsecured)	23	-	-	913	3,738
Commercial papers	23	-	-	50	300
Loan from a related party	23	-	-	53	-
Current maturities of non current borrowings	23	-	-	4,257	-
Rebate and refund liabilities				3,781	3,053
Payable towards acquisition of subsidiary	24	11	210	155	74
Creditors for capital goods	24	-	-	40	179
Trade deposits	24	-	-	95	89
Trade payables	27	-	-	10,867	12,631
Unpaid dividend	24	-	-	9	11
Accrued and other payables	24	15	9	105	350
Payable towards non recourse sales of receivables	24	-	-	1,205	815
Employee benefits payable	24	-	-	1,080	494
		18,289	**24,229**	**22,788**	**22,124**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

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, 2025:

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, 2025	124	124	-	-
Investments in unquoted equity shares	March 31, 2025	47	-	-	47
Investments in Preference Shares / Preferred Stock (Unquoted)	March 31, 2025	11	-	11	-
Investments in Others (Unquoted)	March 31, 2025	17	-	-	17
FVTPL financial investments (Refer note 9):					
Investments in equity instruments (Unquoted)	March 31, 2025	17	-	-	17
Investments in Compulsory convertible preference shares (Unquoted)	March 31, 2025	9	-	9	-
Investments in Others (Unquoted)	March 31, 2025	389	-	379	10
Investments in Mutual Funds (Quoted)	March 31, 2025	-	-	-	-
Investments in Mutual Funds (Unquoted)	March 31, 2025	320	-	320	-
FVTPL Derivative Contracts (Refer note 11):					
Derivative contracts	March 31, 2025	44	-	44	-

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for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

53. Fair value hierarchy (continued)

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

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	-	-
Investments in unquoted equity shares	March 31, 2024	47	-	-	47
Investments in Preference Shares / Preferred Stock (Unquoted)	March 31, 2024	12	-	12	-
Investments in Others (Unquoted)	March 31, 2024	15	-	-	15
FVTPL financial investments (Refer note 9):					
Investments in equity instruments (Unquoted)	March 31, 2024	17	-	-	17
Investments in Compulsory convertible preference shares (Unquoted)	March 31, 2024	9	-	9	-
Investments in Others (Unquoted)	March 31, 2024	602	-	567	35
Investments in Mutual Funds (Quoted)	March 31, 2024	-	-	-	-
Investments in Mutual Funds (Unquoted)	March 31, 2024	-	-	93	-
FVTPL Derivative Contracts (Refer note 11):					
Derivative contracts	March 31, 2024	48	-	48	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2025:

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 and Loss / other comprehensive income:					
Derivative financial liabilities (Refer note 24)					
Derivative contracts	March 31, 2025	143	-	143	-
Payable towards acquisition of subsidiary (Contingent consideration) (Refer note 24)	March 31, 2025	87	-	-	87

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

53. Fair value hierarchy (continued)

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024:

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 and Loss / other comprehensive income:					
Derivative financial liabilities (Refer note 24)					
Derivative contracts	March 31, 2024	59	-	59	-
Payable towards acquisition of subsidiary (Contingent consideration) (Refer note 24)	March 31, 2024	140	-	-	140

As on March 31, 2025 and 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

	Level 3 financial assets	
	March 31, 2025	March 31, 2024
Opening balance	114	123
Acquisition	8	1
Disposal	(0)	(1)
Total gains and losses recognised in Profit and loss	1	1
Total gains and losses recognised in OCI	(1)	1
Impairment	(32)	(10)
Foreign exchange movement	(0)	(1)
Closing balance	**90**	**114**

	Financial liability stated at fair value through Profit and Loss	
	March 31, 2025	March 31, 2024
Opening balance	140	234
Disposal/Payments	(57)	-
Gains and losses recognised in profit and loss	(0)	(97)
Foreign exchange movement	4	3
Closing balance	**87**	**140**

Measurement of fair value:

The following methods and assumptions were used to estimate the fair values of financial instruments:

i) The fair values of the equity investment which are quoted, measured at fair value through other comprehensive income (FVTOCI) and at fair value through profit and loss (FVTPL) amounting ₹ 125 crore (March 31, 2024: ₹ 121 crore) and falling under fair value hierarchy Level 1 are derived from quoted market prices in active markets. Hence there is no unobservable inputs and sensitivity analysis disclosed.

ii) The fair value of other investments measured at fair value through profit and loss (FVTPL) and falling under fair value hierarchy Level 2 are driven by the prevailing local inter-bank rate or market yield for instruments with similar risk / maturity, etc.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

53. Fair value hierarchy (continued)

iii) The Investments measured at FVTOCI and FVTPL and falling under fair value hierarchy Level 3 amounting to ₹ 86 crore (March 31, 2024: ₹ 113 crore) are valued using discounted cash flow method (DCF model) valuation technique 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. 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.

iv) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. For non-current trade receivables, the amount is not significant and there is no material impact on account of fair valuation.

v) The Group enters into derivative financial instruments with various counterparties, principally banks. 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.

vi) The fair value of the financial liabilities – Payable towards acquisition of subsidiary (contingent consideration) 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 consideration. 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	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 (March 31, 2024: ₹ 1 crore)

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.

1) 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

54. Financial risk management objectives and policies (continued)

a) 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.

Fixed rate instruments	March 31, 2025	March 31, 2024
Borrowings from banks and other financial institutions	6,974	6,835
	6,974	**6,835**

Variable rate instruments	March 31, 2025	March 31, 2024
Borrowings from banks and other financial institutions	16,740	21,603
	16,740	**21,603**

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:

	Increase/ decrease in basis points	Effect on Profit and Loss	Effect on equity (post tax)
March 31, 2025			
USD & EUR	+50	(81)	(80)
	-50	81	80
Others	+100	(5)	(5)
	-100	5	5
March 31, 2024			
USD & EUR	+50	(99)	(89)
	-50	99	89
Others	+100	(18)	(16)
	-100	18	16

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.

b) 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

54. Financial risk management objectives and policies (continued)

The Group hedges its exposure to fluctuations on the foreign currency loan by using foreign currency swaps and forwards.

At March 31, 2025, 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.

	Change in USD rate	Effect on Profit and Loss	Effect on equity (post tax)
March 31, 2025	1%	41	40
	-1%	(41)	(40)
March 31, 2024	1%	(5)	(5)
	-1%	5	5

	Change in Euro rate	Effect on Profit and Loss	Effect on equity
March 31, 2025	1%	10	10
	-1%	(10)	(10)
March 31, 2024	1%	8	7
	-1%	(8)	(7)

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.

c) 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.

2) 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

a) Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group 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.

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for the year ended March 31, 2025
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54. Financial risk management objectives and policies (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

March 31, 2025	Trade receivables					
	Days past due					
	Not due	0-60 Days	61-180 days	181-270 days	> 270 Days	Total
Gross carrying amount for exposure at default	12,474	1,922	420	216	1,492	16,525
Expected credit loss	83	21	24	42	850	1,020
Average %	0.67%	1.09%	5.71%	19.42%	56.95%	

March 31, 2024	Trade receivables					
	Days past due					
	Not due	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%	

b) 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, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note 15 except for derivative financial instruments.

3) 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.

	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2025					
Borrowings (Refer Note 23)	23,714	6,735	15,909	3,870	26,514
Rebate and refund liabilities	3,781	3,781	-	-	3,781
Other financial liabilities (Refer Note 24)	2,802	2,776	26	-	2,802
Trade and other payables (Refer Note 27)	10,867	10,867	-	-	10,867
Derivative contracts (Refer Note 24)	143	143	-	-	143
Lease Liabilities (Refer Note 5)	1,385	418	867	281	1,566
	42,692	**24,720**	**16,802**	**4,151**	**45,673**

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for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

54. Financial risk management objectives and policies (continued)

	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2024					
Borrowings (Refer Note 23)	28,438	5,965	23,192	3,957	33,114
Rebate and refund liabilities	3,053	3,053	-	-	3,053
Other financial liabilities (Refer Note 24)	2,371	2,152	219	-	2,371
Trade and other payables (Refer Note 27)	12,631	12,631	-	-	12,631
Derivative contracts (Refer Note 24)	59	59	-	-	59
Lease Liabilities (Refer Note 5)	1,316	355	916	210	1,481
	47,868	**24,215**	**24,327**	**4,167**	**52,709**

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, 2025 and March 31, 2024.

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.

	As at	
	March 31, 2025	**March 31, 2024**
Borrowings (Note 23)	23,714	28,438
Less: Cash and cash equivalents (Note 16)	(9,478)	(5,943)
Net debt	**14,236**	**22,495**
Total Equity	37,826	32,706
Total capital	**37,826**	**32,706**
Capital and net debt	52,062	55,201
Gearing ratio	**0.27**	**0.41**

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.

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for the year ended March 31, 2025
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56. Income tax

Pursuant to the search operations conducted by the Income Tax authorities in the earlier years, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years ('AY') 2014-15 to 2020-21 for corporate tax and transfer pricing for the earlier years. During the year appellate authority adjudicated the matter in favour of the company, consequent to this order, the Company has reversed the tax provision amounting to ₹ 592 crore, provided in the books, which was made in the earlier years given the uncertainty over the allowability of the eligible expenditure.

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. 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, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Danfoss Industries Private Limited	Purchase of capital goods	0	0	NA
Dhanvarsha Roadways Private Limited	Freight expenses	-	0	NA
Radiant Organics Private Ltd	Purchase of goods	-	1	NA
Emirates Logistics India Pvt Ltd	Freight expenses	-	-	NA
Sew-Eurodrive India Private Limited	Purchases of services	-	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.

(vii) The Company, it's subsidiaries, associate's and joint venture companies have not advanced or loaned or invested funds to any person(s) or entity(is), 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, except as mentioned below:

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58. Other Statutory Information (continued)

a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary / subsidiary during the year. The details are given below:

Date	Transactions	Identification Number of Intermediary	Amount
Various dates of March 2025	The Company invested in Superform Chemistries Limited ("Intermediary 1")	CIN-U24110MH2022PLC383012	852
27-03-2025	Superform Chemistries Limited ("Intermediary 1") invested in Superform Chemistries Mauritius Ltd ("Intermediary 2")	Company No: C203097C	852
27-03-2025	Superform Chemistries Mauritius Ltd ("Intermediary 2") paid for acquisition of subsidiary to UPL Corporation Limited, Mauritius ("Ultimate beneficiary")	Company No: C11610	852
27-03-2025	The Company invested in Superform Chemistries Limited ("Intermediary 1")	CIN-U24110MH2022PLC383012	178
04 April 2024 to 18 Feb 2025	Superform Chemistries Limited ("Intermediary 1") invested in Kudos Chemie Limited ("Ultimate beneficiary")	CIN-U24231PB1988PLC008663	178

b) Advanta Enterprises Limited, the subsidiary of the Company has advanced or loaned or invested funds in its wholly owned subsidiary / subsidiary during the year. The details are given below:

Date	Transactions	Identification Number of Intermediary	Amount
31-12-2024	Advanta Enterprises Limited invested in Advanta Mauritius Limited ("Intermediary 1")	CIN: C191329	426
31-12-2024	Advanta Mauritius Limited ("Intermediary 1") invested in Advanta Seeds International, Mauritius ("Intermediary 2")	CIN: C073088	426
31-12-2024	Advanta Seeds International, Mauritius ("Intermediary 2") advanced loan to UPL Corporation Limited ("Ultimate beneficiary")	CIN: C11610	426
27-03-2025	The Company invested in Advanta Mauritius Limited ("Intermediary 1")	CIN: C191329	1,288
27-03-2025	Advanta Mauritius Limited ("Intermediary 1") invested in Advanta Seeds International, Mauritius ("Intermediary 2")	CIN: C073088	1,288
27-03-2025	Advanta Seeds International, Mauritius ("Intermediary 2") advanced loan to UPL Corporation Limited ("Ultimate beneficiary")	CIN: C11610	1,288

iii) The transactions mentioned above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013."

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

58. Other Statutory Information (continued)

(viii) The Company, it's subsidiaries, associate's and joint venture companies have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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, except as mentioned below:

Superform Chemistries Limited, the subsidiary of the Company has received funds during the year. The details are given below:

Date	Transactions	Identification Number of Intermediary	Amount
27-03-2025	Received from UPL Limited ("Funding Party")	CIN- L24219GJ1985PLC025132	852
27-03-2025	The Company invested in Superform Chemistries Mauritius Ltd ("Intermediary 1")	Company No: C203097	852
27-03-2025	Superform Chemistries Mauritius Ltd ("Intermediary 2") paid for acquisition of subsidiary to UPL Corporation Limited, Mauritius ("Ultimate beneficiary")	Company No: C11610	852
Various date from 01 April 2024 to 19 December 2024	The Company invested in Superform Chemistries Limited ("Intermediary 1")	CIN-L24219GJ1985PLC025132	178
	Superform Chemistries Limited ("Intermediary 1") invested in Kudos Chemie Limited ("Ultimate beneficiary")	CIN-U24231PB1988PLC008663	178

The transactions mentioned above is not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

59. Event After Reporting Period

There have been no material events since the end of the reporting period which would require disclosure or adjustment to the annual consolidated financial statements for the year ended March 31, 2025.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Tarun Kinger
Partner
Membership no.: 105003
Place: Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of UPL Limited
CIN No.-L24219GJ1985PLC025132

Jaidev Shroff
Chairman
DIN -00191050
Place: Mumbai
Date: May 12, 2025

Raj Kumar Tiwari
Whole-time Director
DIN.- 09772257
Place: Mumbai
Date: May 12, 2025

Anand Vora
Chief Financial Officer
Place: Mumbai
Date: May 12, 2025

Sandeep Deshmukh
Company Secretary
Membership no.: ACS-10946
Place: Mumbai
Date: May 12, 2025

UPL Limited

Registered Office: 3-11, G.I.D.C., Vapi, Valsad – 396 195, Gujarat
(CIN: L24219GJ1985PLC025132)

Information at a Glance – Annual General Meeting

Particulars	Details
Day, Date and Time of AGM	Friday, July 25, 2025 @ 02:00 p.m. (IST)
Mode of conduct	Video Conferencing / Other Audio-Visual Means
Contact details of e-voting service provider	National Securities Depository Limited Phone No.: 022-4886 7000 or evoting@nsdl.com
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 Friday, July 18, 2025.
Dividend for FY2024-25	₹ 6 per share (300%) of the face value of ₹ 2 each (on Fully paid-up equity shares and Partly paid-up equity shares in proportion to their share in the paid-up equity share capital).
Record date	Friday, July 11, 2025
Dividend payment date	Within 30 days from the date of AGM
Cut-off date for entitlement for remote e-voting	Friday, July 18, 2025
Remote e-voting start date and time	Tuesday, July 22, 2025@ 9:00 a.m. (IST)
Remote e-voting end date and time	Thursday, July 24, 2025@ 5:00 p.m. (IST)
E-voting website of National Securities Depository Limited	www.evoting.nsdl.com
Name, address and contact details of Registrar and Share Transfer Agent	MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.) Unit: UPL Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Contact No: 91- 81081 14949 Fax No: 91-22-4918 6060 E-mail: rnt.helpdesk@in.mpms.mufg.com
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.: 91-22-7152 8000 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 **41st Annual General Meeting ("AGM")** of the Members of UPL Limited will be held on **Friday, July 25, 2025** at 02:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means ("**VC/OVAM facility**"), to transact the following businesses:

Ordinary Business:

1. **Adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the members be and are hereby considered and adopted."

2. **Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon as circulated to the members be and are hereby considered and adopted."

3. **Declaration of Dividend:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** dividend at the rate of ₹ 6 (Rupees Six only) per equity share of face value of ₹ 2 each (on Fully paid-up equity shares and Partly paid-up equity shares in proportion to their share in the paid-up equity share capital), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025."

4. **Retirement by rotation of Mr. Raj Tiwari:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**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. Raj Tiwari (DIN: 09772257), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business:

5. **Ratification of remuneration of Cost Auditors for the FY 2025-26:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the remuneration of ₹ 9,00,000/- (Rupees Nine Lakhs Only) plus applicable taxes and out of pocket expenses at actuals for the financial year ending March 31, 2026 payable to M/s RA & Co., Cost Accountants (Firm Registration. No. 000242), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26.

   RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and are hereby severally 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 and to settle any questions, difficulties or doubts that may arise in this regard."

6. **Appointment of Secretarial Auditors:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. N. L. Bhatia and Associates, Practicing Company Secretaries (Firm Registration Number: P1996MH055800) be and are hereby appointed

as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive financial years from April 1, 2025 till March 31, 2030, on such terms and conditions including remuneration as detailed in the explanatory statement.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and are hereby severally 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 and to settle any questions, difficulties or doubts that may arise in this regard."

Date: May 12, 2025
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)

Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

The Explanatory Statement sets out all material facts relating to the special business(es) to be dealt at the AGM as mentioned in the Notice:

Item No. 5: Ratification of remuneration of Cost Auditors for the FY 2025-26

The Board of Directors at their meeting held on May 12, 2025, on the recommendation of the Audit Committee, had approved the appointment of M/s. RA & Co., Cost Accountants as the Cost Auditors to audit the cost records of the Company for the financial year ending March 31, 2026 at a remuneration ₹ 9,00,000/- (Rupees Nine Lakhs only) plus applicable taxes and out of pocket expenses at actuals. Due to the business realignment consisting of the erstwhile transfer of the Crop Protection, Seeds and Adarsh Farm business and the recent transfer of the Specialty Chemistries business to the subsidiaries of the Company, the scope of audit has reduced. Accordingly, the remuneration proposed to be paid for FY2025-26 is lower as compared to previous financial years.

M/s. RA & Co., Cost Accountants is registered since 2009 rendering professional services across India. The firm has rich experience in the areas of Corporate Audits, feasibility study pertaining to Mergers & Acquisitions, Cost Audit, Risk and Insurance, Financial Accounting, etc.

The turnover of the Company subject to cost audit in FY2024-25 is approximately ₹9,443 crore which is 85% of the total standalone turnover. The products covered under cost audit are mainly non-regulated viz. 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 Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. M/s. RA & Co. have furnished certificates regarding their eligibility for appointment as Cost Auditors 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 Auditors for the financial year ending March 31, 2026. The Board believes that the remuneration proposed to be paid to the Cost Auditors is commensurate with the size of the Company and 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: Appointment of Secretarial Auditors

Pursuant to provisions of Section 204 of the Act, and relevant rules made thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Practicing Company Secretary. For this purpose, the Board of Directors of the Company had appointed M/s N.L Bhatia & Associates, a firm of Practicing Company Secretaries (Firm Registration Number: P1996MH055800), as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report in Form MR-3 which is annexed to the Board's Report as Annexure-3.

Effective December 12, 2024, SEBI had amended the provisions pertaining to Secretarial Audit, mandating companies to seek approval of the shareholders for appointment of Secretarial Auditors, in addition to the approval of the Board of Directors of the Company.

Considering the above, the Board of Directors at its meeting held on May 12, 2025 recommended the appointment of M/s. N. L. Bhatia & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of 5(five) consecutive financial years commencing from April 1, 2025 till March 31, 2030. M/s. N. L. Bhatia & Associates, during their tenure as Secretarial Auditors of the Company have demonstrated commendable expertise and professionalism in conducting secretarial audits, thereby ensuring robust compliance standards.

M/s. N.L. Bhatia & Associates, founded in 1996 is a reputed firm of Practicing Company Secretaries with 30 years of firm experience and over 60 years of collective expertise among its partners. The firm has a diverse clientele across several industries including financial services, manufacturing, IT, e-commerce, healthcare, and more. The firm has demonstrated in-depth experience in Secretarial Audit, Corporate Governance, Regulatory Compliance and related areas.

For the audit exercise of FY 2024-25, M/s N.L. Bhatia & Associates has deployed a dedicated team of professionals who have demonstrated strong expertise and proficiency in conducting the Secretarial Audit of the Company. Their audit approach and fee structure have been evaluated and found to be appropriate, aligning well with the Company's operational requirements and compliance expectations.

The proposed remuneration to be paid to M/s. N.L. Bhatia & Associates for the financial year ending March 31, 2026, is ₹ 5,00,000/- (Rupees Five Lakh only) plus applicable taxes and out-of-pocket expenses. Remuneration for the subsequent financial years within the tenure will be approved by the Board, based on the scope of work, regulatory changes, or additional requirements.

The proposed fee has been determined based on the firm's knowledge, expertise, industry experience, and the time and effort required for the engagement. There is no material change in the fees paid to the secretarial auditors as compared to previous financial year. The remuneration proposed to be paid is in line with prevailing industry benchmarks. In addition to audit services, the Company will also obtain various mandatory certifications from the Secretarial Auditors, as required under applicable statutory regulations from time to time. The remuneration for such additional services will be agreed upon separately on mutually acceptable terms.

The firm has provided the following confirmations:

- Valid peer review certificate issued by the Institute of Company Secretaries of India.
- Consent to act as Secretarial Auditors of the Company.
- Compliance with eligibility and non-disqualification criteria under the Act and SEBI Listing Regulations.
- No involvement in any non-permissible non-secretarial assignments for the Company or its Subsidiary Companies.
- Appointment is within the limits specified by the Institute of Company Secretaries of India.

The Board recommends the resolution at Item No. 6 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.

Date: May 12, 2025
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)

INFORMATION ABOUT THE DIRECTOR

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings]

Name of the Director	**Raj Tiwari**
Director Identification Number	09772257
Age (in years)	54
Date of joining the Board	November 1, 2022
Qualification	B.Tech., Postgraduate in Management for Executives (PGPX)
Profile and Expertise in specific functional area	1. Mr. Raj Tiwari is currently the CEO - India Manufacturing and Specialty Chemistries of UPL. In his role as CEO, he is responsible for defining and delivering Operational Excellence, Supply Chain and business strategy and also providing overall leadership to UPL's Global Operations. 2. Mr. Tiwari has done his Electrical Engineering from NIT Allahabad and is an alumnus of IIM Calcutta and Harvard Business School. 3. Mr. Tiwari has been with UPL since 2011. 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. 4. Mr. Tiwari worked in large organizations in varied roles of Operations, Projects, Strategic Planning and general management. Prior to UPL, in his last assignment, he led the Operations & Projects function in the tyre and cement industry.
Number of meetings of the Board attended in FY2024-25	7 out of 7
Remuneration proposed to be paid	In his capacity as Whole-time Director, Mr. Tiwari will be entitled to such remuneration as approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and in line with the Executive Compensation Policy of the Company and within the limits pursuant to the approval granted by the shareholders at the Extraordinary General Meeting held on November 25, 2022.
Remuneration last drawn	Details of remuneration for FY 2024-25 have been provided in the relevant section in Corporate Governance Report forming part of this Annual Report.
Member / Chairperson of the Committees of the Company	Chairperson • Nil Member • Corporate Social Responsibility Committee • Stakeholders Relationship Committee • Risk Management 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*	Directorships: 1. Superform Chemistries Limited 2. Kudos Chemie Limited Mr. Raj Tiwari 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	1,100 Fully paid-up equity shares and 137 Partly paid-up equity shares of face value of ₹ 2 each.
Relationship with other Directors / KMP	Not related to any Director / KMP of the Company

*Directorships in private limited companies, foreign companies Section 8 companies and Companies limited by guarantee and their committee memberships are excluded.

Notes:

Section A – Attendance and Documents Inspection

1. The Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 09/2024 dated September 19, 2024 and Securities and Exchange Board of the India (**"SEBI"**) vide circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (in continuation to the Circulars issued earlier in this regard) (hereinafter collectively referred to as '**Circulars**') have permitted Companies to hold their Annual General Meeting ("**AGM**") through video conferencing / any other audio visual means ("**VC facility or VC/OAVM**") without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and applicable Circulars, the AGM of the Company is being held through VC facility. Hence, Members can attend and participate in the AGM through VC/OAVM only.

2. 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/OVAM, 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.

3. The deemed venue of the meeting shall be the registered office of the Company.

4. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report for FY2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depository Participant(s) as on Friday, June 20, 2025. Members may note that the Notice and Annual Report for FY2024-25 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 National Securities Depository Limited ("NSDL") (https://www.evoting.nsdl.com). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 41st AGM of the Company, he may send a request to the Company's email address at upl.investors@upl-ltd.com mentioning Folio No./ DP ID and Client ID. For shareholders whose email addresses are not registered with the RTA/Company/Depository Participants, a letter will be sent on the same day when the Annual Report is dispatched providing the web-link and exact path of the website of the Company where Annual Report is available in accordance with the requirements of Regulation 36(1)(b) of the SEBI Listing Regulations.

5. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., conducting of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM on the Company's website, manner of registering email IDs of those shareholders who have not registered the same, manner of providing mandate for dividend, and other matters as may be required.

6. The Statement pursuant to Section 102 of the Act forms part of this Notice. The relevant details, pursuant to Regulation 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.

7. Participation of the members through VC/OVAM shall be reckoned for the purpose of quorum for the AGM.

8. Facility of joining the AGM through VC/OVAM shall open 30 minutes before the time scheduled for the AGM and will be available for Shareholders on first-come-first-serve basis. As per the Circulars, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on the Cut-off Date, Directors, Key Managerial Personnel and Auditors will not be restricted on first-come-first-serve basis. Alternatively, Shareholders can also view the proceedings of the AGM through live webcast facility available at https://www.evoting.nsdl.com.

9. 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.

10. **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 Friday, July 18, 2025. 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.**

11. 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.

12. Members may kindly note that in accordance with SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company has registered on the 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/login. 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).

13. Members may kindly note that our RTA "MUFG 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 https://in.mpms.mufg.com/Swayam_info.html

    - 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 raises 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.

Section B – Dividend, TDS, Record Date, etc.

14. The Board of Directors at its meeting held on May 12, 2025, has recommended a final dividend of ₹ 6 per share (300%) of the face value of ₹ 2 each (on fully paid-up equity shares and partly paid-up equity shares in proportion to their share in the paid-up equity share capital).

    The record date for the purpose of payment of final dividend is **Friday, July 11, 2025** (**"Record Date"**). Final dividend if approved by the Members at this meeting will be directly credited to the bank accounts of the shareholders as on the Record Date within 30 days of the AGM.

    ELECTRONIC CREDIT OF DIVIDEND: SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 and Circular SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated June 10, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details & specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf.

    Shareholders holding shares in physical form are requested to update their details with Company/RTA by submitting form ISR-1, ISR-2 and SH-13 which are available on website of the Company at http://www.upl-ltd.com/investors/shareholder-center/forms to update KYC and choice of Nomination (in case the same are not already updated), to MUFG Intime India Pvt Limited (**"MUFG"**), C-101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai - 400083, Maharashtra (who are the Company's Registrar and Share Transfer Agents (**"RTA"**), so as to reach them latest by the Record Date i.e. Friday, July 11, 2025. Alternatively, members may send the documents by email to MUFG at rnt.helpdesk@in.mpms.mufg.com or upload on their web portal https://web.in.mpms.mufg.com/helpdesk/Service_Request.html provided in both cases the documents furnished shall have signature of the holders.

    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 demat form.

    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.

15. Dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. Also, please note that the TDS rate would vary depending on the residential status, category of the shareholder, compliant/non-compliant status in terms of Section 206AB of the Income Tax Act, 1961 and is subject to submission of all the requisite declarations/documents to the Company.

    For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961. The Company will be sending communication to the shareholders with the details of applicable tax rates to different categories of shareholders and the documents/details required to be submitted by the shareholders. These details would also be also available on the website of the Company at www.upl-ltd.com.

    Members are requested to provide the documents/ details to MUFG within the time prescribed in the communication being sent to them in order to enable us to determine the appropriate rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961.

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 DPs) in case the shares are held in demat form or to MUFG at MUFG Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, Contact No: 91-8108114949, Fax No: 91-22-49186060, Email: rnt.helpdesk@in.mpms.mufg.com, in case the shares are held in physical form.

17. SEBI 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 dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's RTA, MUFG for assistance in this regard.

18. Members may please note that SEBI has mandated 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; subdivision/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 RTA, MUFG at http://www.in.mpms.mufg.com/. It may be noted that any service request can be processed only after the folio is KYC compliant.

19. 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 MUFG 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.

20. Pursuant to the provisions of the Act:

    a) Dividend upto financial year 2016-17 which remained unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company has 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 years 2017-18 to 2023-24, which remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company will be transferred to IEPF pursuant to the respective due dates. For details, please refer the relevant section of the Corporate Governance Report.

    Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/its RTA, for obtaining payments thereof atleast 20 days before they are due for transfer to IEPF.

    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, 2025, 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.

21. 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 2024-25, 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. September 6, 2024. 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/shareholder-center/unclaimed-data. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html.

    b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back. 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-IEPF Services or contact MUFG for lodging claim for refund of shares and/or dividend from the IEPF Authority.

22. SEBI has issued a circular dated March 19, 2025, titled "**Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market**" to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families.

    Shareholders can also appoint Data Access Nominees within the DigiLocker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs.

For details, you may refer the above mentioned circular at https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digital-public-infrastructure-for-reducing-unclaimed-assets-in-the-indian-securities-market_92769.html

Section D – Voting through electronic means

23. Voting through electronic means is made available pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI Listing Regulations and Secretarial Standard-2 ("SS-2") on "General Meetings" issued by the Institute of Company Secretaries of India.

24. The Company has engaged National Securities Depository Limited ("**NSDL**") 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.

25. 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 i.e. **Friday, July 18, 2025** shall be entitled to avail the facility of remote e-voting or e-voting during the AGM. Persons who are not members as on the Cut-off Date should treat this Notice for information purpose only.

26. The members who have cast their vote through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

27. The remote e-voting period commences on **Tuesday, July 22, 2025 @ 09:00 a.m. (IST)** and ends on **Thursday, July 24, 2025 @ 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. **Friday, July 18, 2025**, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC/OVAM 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.

28. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a shareholder, he/she shall not be allowed to change it subsequently.

29. 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 to evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he / she can use his/her existing user ID and password for casting the vote.

30. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, July 18, 2025**. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. **Friday, July 25, 2025.**

31. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

32. Instructions for members for remote e-voting and joining general meeting are as under:

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.

For ease of understanding, the Members may refer the chart for e-voting and joining the AGM virtually as provided in Annexure 1 which forms part of this Notice.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Login method for Individual shareholders holding securities in demat mode:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode 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.com or call at 022 - 4886 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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at https://eservices.nsdl.com/ with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat Account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in Demat Account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 12345 then user ID is 12345001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and /or during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Corporate / Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) intending to authorize their representative to attend or vote at the Meeting are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) authorizing their representative to attend and vote on their behalf at the Meeting, to the Scrutinizer by e-mail to bhaskar@nlba.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting on 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 Card (self-attested scanned copy), Aadhaar Card (self-attested scanned copy) by email to upl.investors@upl-ltd.com.
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 Card (self-attested scanned copy), AADHAR Card (self-attested scanned copy) 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. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

The instructions for members for e-voting on the day of the General Meeting are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members who will be present in the AGM through 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 at the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.

4. 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.

Instructions for members for attending the General Meeting through VC facility are as under:

1. The meeting time has been scheduled with careful consideration of participants across various time zones, ensuring convenience for all.
2. Member will be provided with a facility to attend the AGM through VC facility through the NSDL e-Voting system. Members may join the AGM by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

   Members can participate in AGM through smart phone/ laptop. For an optimal experience and seamless participation, it is recommended to join the meeting using Google Chrome on a laptop connected via broadband.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connected via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Section E – Declaration of voting results

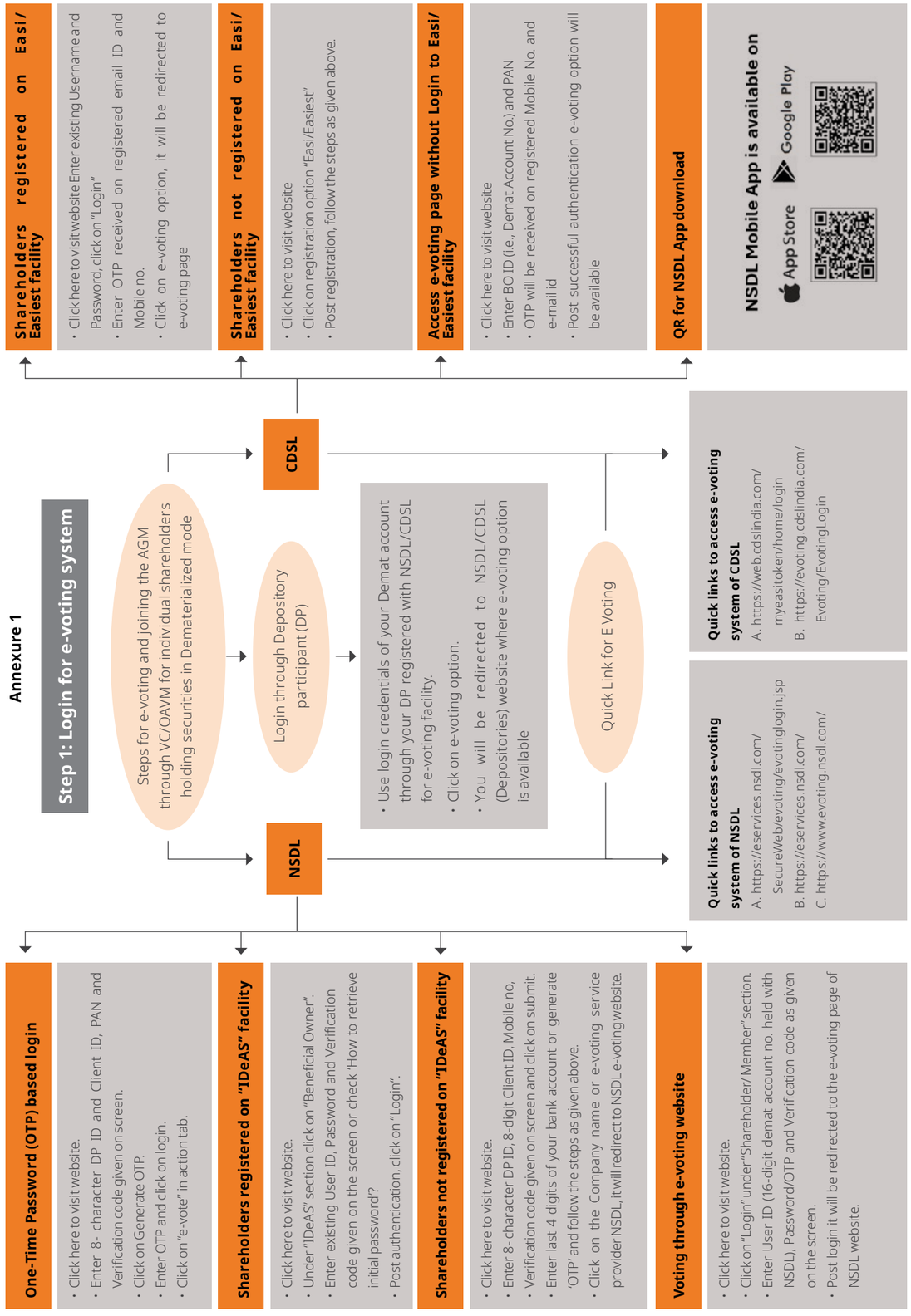
1. A member may participate in the 41st Annual General Meeting ("AGM") even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
2. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e **Friday, July 18, 2025** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
3. 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 as the scrutiniser for the evoting process for the AGM.
4. 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, on or before **Sunday, July 27, 2025,** 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.
5. 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 NSDL (www.evoting.nsdl.com). 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 12, 2025
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)



Step 1: Login for e-voting system

Steps for e-voting and joining the AGM through VC/OAVM for other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode

A) Voting through e-voting website of NSDL

1. Visit website -https://www.evoting.nsdl.com/
2. Click on "Login" under "Shareholder/ Member" section.
3. Enter User ID**.
4. Enter Password/OTP and verification code.

a. For registered user - Use existing password.
b. For first time user - Retrieve "initial password".

5. Then tick on "Agree to Terms and Conditions".
6. Click on "Login" and home page of e-voting will open. Click on "e-voting" then follow the process given under **"Steps to cast vote for Resolutions".**

B) Voting through NSDL IDeAS for registered user

1. Visit website -https://eservices.nsdl.com/
2. Login with your existing NSDL IDeAS login credentials.
3. Follow steps 5 and 6 from (A) .

NSDL

Enter user ID - 8-character DP ID (e.g. IN123456) and 8-digit Client ID (eg.12345678).

CDSL

Enter user ID - 8 digit DP ID (eg. 12345678) and 8 digit Client ID (eg. 12345678)

Physical

Enter EVEN followed by folio no. (eg.: if EVEN is 12345 and folio no. is 001*** then User ID is 12345001***)

Step 2: Steps to cast vote on Resolutions

- Select e-voting event no. (EVEN) to cast your vote during remote e-voting period and during the AGM.
- Cast your vote by selecting appropriate options i.e., 'For' or 'Against'. Verify or modify the number of shares for which you wish to cast your vote.
- Click on "Submit" and "Confirm" when prompted.
- Once you confirm the message "Vote cast successfully" will be displayed and SMS confirmation will be received on your registered mobile no.

How to retrieve 'initial password'?

Option 1 - Email ID registered with RTA/ DP / Company –

(i) Search for the e-mail in your mailbox from NSDL (evoting@nsdl.com)

(ii) Open the .pdf file which contains your 'User ID' and your 'initial password'. The password of .pdf file will be:

(a) for NSDL account - 8-digit client ID

(b) for CDSL account - last 8 digits of client ID

(c) for shares held in physical mode - Folio no.

Option 2 - Email ID not registered with RTA/ DP/ Company or unable to retrieve initial password-

(i) Visit link https://www.evoting.nsdl.com/

(ii) Click on "Login" under "Shareholder/Member section"

(iii) Click on "Forgot User details/Password?" (for shares held in Demat account) or "Physical User Reset Password?" (for shares held in physical form)

Option 3 - If you are still unable to reset the password by aforesaid two options then send email to evoting@nsdl.com providing details of Demat account no./folio number, PAN, Name and registered address, etc)

Guidelines for Shareholders

General:

1. Do not share your password with anyone. Keep it confidential.
2. Login to e-voting website will be disabled upon five unsuccessful attempts if incorrect password entered.
3. In such an event, reset the password by following option 2 under 'How to retrieve initial password'?
4. To retrieve User ID /Password for e-voting send request to evoting@nsdl.com by providing demat account no./Folio no., client master or copy of Consolidated Accountstatement,self-attested scanned copy of PAN card and Aadhaar Card.
5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com.

Instructions for members for attending the AGM through VC/OAVM:

1. Members may attend the AGM through VC/OAVM or view the live webcast of AGM at https://www.evoting.nsdl.com following the Step 1 - Login for e-voting system'.
2. After successful login, click on VC/OAVM link placed under "Join Meeting" against the Company name 'UPL Limited'.
3. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
4. For assistance before or during the meeting contact on +91 22 48867000 or connect with Mr. Amit Vishal (Deputy Vice President NSDL) or Mr. Sanjeev Yadav (Assistant Manager - NSDL) at evoting@nsdl.com.

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

Concept, content and design at stirrup