

# **UPL CORPORATION LIMITED**

**ANNUAL CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2025

**UPL CORPORATION LIMITED**  
**ANNUAL CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

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<b>CONTENTS</b>	<b>PAGES</b>
Corporate information	1
Commentary of the directors	2
Certificate from the secretary	3
Independent auditors' report	4-10
Consolidated statement of financial position	11-12
Consolidated statement of profit or loss and other comprehensive income (OCI)	13
Consolidated statement of changes in equity	14-15
Consolidated statement of cash flows	16-18
Notes to the consolidated financial statements	19-95

		Date of appointment	Date of Resignation
<b>DIRECTORS</b>	: Doomraj <b>Sooneelall</b>	13-Mar-18	-
	Vikram Rajnikant <b>Shroff</b>	18-Jan-19	-
	Jaidev Rajnikant <b>Shroff</b>	18-Jan-19	-
	Uttam <b>Danayah</b>	13-Mar-19	-
	Carlos Alberto De Paiva <b>Pellicer</b>	18-Oct-23	31-Jan-25
	Hardeep <b>Singh</b>	4-Dec-18	1-Feb-25
	Usha <b>Rao</b>	1-Feb-25	-
<b>ADMINISTRATOR &amp; CORPORATE SECRETARY</b>	: <b>IQ EQ Corporate Services (Mauritius) Ltd</b> 33, Edith Cavell Street Port Louis, 11324 Republic of Mauritius		
<b>REGISTERED OFFICE &amp; BUSINESS OFFICE ADDRESS</b>	: 6th floor, Suite 157B Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius		
<b>AUDITORS</b>	: <b>Crowe ATA</b> 2nd Floor, Ebene Esplanade 24, Bank street, Cybercity Ebene 72201 Republic of Mauritius		
<b>BANKERS</b>	: Absa Bank (Mauritius) Limited Barclays Private Clients International Limited, Isle of Man SBM Bank (Mauritius) Limited Citibank NA, Hong Kong Branch Zemen Bank Sampath Bank PLC Sun Global Investments Limited HSBC Bank (Mauritius) Limited		

The directors present their commentary together with the consolidated financial statements of UPL CORPORATION LIMITED (the "Company") and its subsidiaries together referred to as the "Group" for the financial year ended MARCH 31, 2025.

#### **PRINCIPAL ACTIVITIES**

The Company was incorporated on July 30, 1993 and the main activities of the Company and its subsidiaries are those of manufacturing and marketing of crop protection chemicals, speciality chemicals, seeds, investment holding and providing management and financial support to group companies and international trading.

#### **RESULTS AND DIVIDENDS**

The results for the year are shown in the consolidated statement of profit or loss and other comprehensive income on page 13.

The directors have declared and paid dividend of USD 10,000 thousand during the year (2024: USD 92,000 thousand)

#### **DIRECTORS**

The present membership of the Board is set out on page 1.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors have prepared the consolidated financial statements for the financial year, which present fairly the consolidated financial position, its consolidated financial performance and its consolidated cash flows of the Group. In preparing those consolidated financial statements, the directors have:

- Select suitable accounting policies and then apply them consistently;
- Made judgements and estimates that are reasonable and prudent;
- Stated whether IFRS Accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepared the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors confirmed that they have complied with the above requirements in preparing the consolidated financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the consolidated financial statements are properly prepared in accordance with IFRS Accounting standards and comply with the mauritius Companies Act, 2001.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the group's ability to continue as a going concern and have no reason to believe that the company will not be a going concern for the year ahead.

#### **AUDITORS**

The auditors, **Crowe ATA**, have indicated their willingness to continue in office, until the next annual meeting.



**UPL CORPORATION LIMITED**

**3**

**CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001**

We certify to the best of our knowledge and belief that, **UPL CORPORATION LIMITED** (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 for the year ended 31 March 2025.

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*For IQ EQ Corporate Services (Mauritius) Ltd  
Secretary*

33, Edith Cavell Street  
Port Louis 11324  
Mauritius

Date: 08 May 2025

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**INDEPENDENT AUDITORS' REPORT  
 TO THE SHAREHOLDER OF UPL CORPORATION LIMITED**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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**Opinion**

We have audited the consolidated financial statements of **UPL CORPORATION LIMITED** (the "Company") and its subsidiaries (together referred as the "Group"), as set out on pages 11 to 95, which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at March 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Mauritius Companies Act 2001.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Mauritius and we have fulfilled other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDER OF UPL CORPORATION LIMITED**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)**

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**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters that we identified in the current year were:

- (a) Revenue recognition;
- (b) Rebates and sales return; and
- (c) Provision for Litigations.

**(a) Revenue recognition**

**Key audit matter**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration of the Group expects to receive in exchange for those products or services. We focussed on this area due to the significance value of revenue for the Group and the risk attached to the timing of recognition of revenue.

**Related disclosures**

Information regarding revenue recognition is disclosed in Note 29 to the consolidated financial statements.

**How our audit addressed the Key Audit Matter**

Our audit procedures to address the risk of material misstatement relating to revenue recognition were as follows:

- We assessed the compliance of the revenue recognition accounting policies against the requirements of IFRS Accounting Standards.



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDER OF UPL CORPORATION LIMITED**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)**

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**Key audit matters (Continued)**

**(a) Revenue recognition (Continued)**

**How our audit addressed the Key Audit Matter (Continued)**

- We tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records by using a statistical sampling.
- We tested the accuracy of revenue recognised around year end. On a sample basis we evaluated the appropriateness of revenue being recognised in the correct accounting period.
- We assessed the adequacy disclosures in the financial statements against the requirements of IFRS 15 Revenue from contracts with customers.

**(b) Rebates and sales return**

**Key audit matter**

The Group provides rebates to various customers in terms of formal agreements. The recognition and measurement of rebates, including establishing an accrual at year end, involves significant judgement and estimates, particularly the expected level of rebates of each of the customers. Estimation of sales returns involves significant judgement and estimates.

The value of rebates and sales returns together with the level of judgement involved resulted in rebates and sales returns being a key audit matter.

**Related disclosures**

Information regarding rebates and sales return is disclosed in Note 29 to the consolidated financial statements.

**How our audit addressed the Key Audit Matter**

- Understanding the process followed by the Group for identifying and determining the value of rebates and sales return.
- We discussed with the significant component auditors the data used by the Group in assessing the provision for rebates and sales return for completeness and accuracy by agreeing the invoices for the rebate and sales.



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDER OF UPL CORPORATION LIMITED**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)**

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**Key audit matters (Continued)**

**(c) Provision for Litigations**

**Key audit matter**

The Group operates in various countries and is exposed to different local laws, regulations and interpretations thereof. In this regulatory environment, there is an inherent risk of litigations and claims. Consequently, provisions and contingent liability disclosures may arise from tax proceedings, legal proceedings, including regulatory and other government/ department proceedings, as well as investigations by authorities and commercial claims. The Group applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter. Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation. These estimates could change significantly over time as new facts emerge and each legal case progresses.

**Related disclosures**

Information regarding the provision for litigations recognition is disclosed in Note 23E and Note 45 to the consolidated financial statements.

**How our audit addressed the Key Audit Matter**

- We have gained an understanding of outstanding litigations against the Group from the memo report of the component's auditors and also to the discussion and reviewing of the component auditors working file.
- We have assessed the adequacy of the Group's disclosures in respect of contingent liabilities for tax and legal matters.



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDER OF UPL CORPORATION LIMITED**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises of the Commentary of the directors and the Certificate from the secretary, which we obtained prior to the date of this auditors' report. Other information does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors and those charged with governance for the consolidated financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditors' 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 auditors' 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 ISAs 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.



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDER OF UPL CORPORATION LIMITED**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)**

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**Auditors' responsibilities for the audit of the consolidated financial statements (Continued)**

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Group internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group 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; and
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDER OF UPL CORPORATION LIMITED**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)**

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**Report on other legal and regulatory requirements**

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or any interests in, the Company, other than in our capacity as auditors;
- We have obtained all the information and explanations that we required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

**Use of this report**

This report is made solely for the Company's shareholder, in accordance with Section 205 of Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the shareholder those matters we are required to state in our auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholder for our audit work, for this report, or for the opinion we have formed.

  
**Crowe ATA**  
Public Accountants

  
**Vijay Bohorun, FCCA**  
Signing Partner  
Licensed by FRC

Date: May 8, 2025  
Ebene, Mauritius

**UPL CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

11

		March 31, 2025	March 31, 2024
	Notes	USD '000	USD '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	284,548	363,099
Capital work in progress	8	31,821	30,583
Right of use assets	9	105,914	104,810
Goodwill	10	2,500,455	2,503,977
Other intangible assets	11	1,000,426	1,077,303
Intangible assets under development	12	211,663	210,115
Investments accounted for using the equity method	13	68,909	51,698
Investments	14	62,301	68,931
Trade receivables	15	762	1,190
Other financial assets	16	7,561	6,418
Other receivables	17	195,859	205,911
Deferred tax assets (net)	24	308,929	340,425
Other tax assets (net)	24	25,158	20,449
<b>Total non-current assets</b>		<b>4,804,306</b>	<b>4,984,909</b>
<b>Current assets</b>			
Inventories	18	750,280	1,088,360
Investments	14	5,193	22,798
Trade receivables	15	1,592,068	1,686,993
Cash and cash equivalents	19	1,011,251	617,001
Other financial assets	16	69,829	47,750
Other receivables	17	266,571	253,482
Current tax assets (net)	24	39,806	47,042
		<b>3,734,998</b>	<b>3,763,426</b>
Assets classified as held for sale	20	5,127	3,437
<b>Total current assets</b>		<b>3,740,125</b>	<b>3,766,863</b>
<b>TOTAL ASSETS</b>		<b>8,544,431</b>	<b>8,751,772</b>

*The notes as set out on pages 19 to 95 form an integral part of these consolidated financial statements.*

UPL CORPORATION LIMITED  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT MARCH 31, 2025

12

	Notes	March 31, 2025 USD '000	March 31, 2024 USD '000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	21 (A)	13,649	13,649
Perpetual subordinated capital securities	21 (C)	394,686	394,686
Share premium	21 (D)	771,680	771,680
Retained earnings	21 (E)	1,432,842	1,454,914
Equity Instruments through other comprehensive income	21 (F)	(1,538)	(7,814)
Translation reserves	21 (G)	(371,259)	(304,670)
<b>Equity attributable to owners of the Company</b>		<b>2,240,060</b>	<b>2,322,445</b>
Non-controlling interests (NCI)		490,380	532,652
<b>Total equity</b>		<b>2,730,440</b>	<b>2,855,097</b>
<b>Non-current liabilities</b>			
Borrowings	22	2,136,660	2,878,752
Lease liabilities	9	81,039	80,811
Other financial liabilities	25	2,838	19,820
Provisions	23	21,054	30,666
Deferred tax liabilities (net)	24	228,013	263,480
<b>Total non-current liabilities</b>		<b>2,469,604</b>	<b>3,273,529</b>
<b>Current liabilities</b>			
Borrowings	22	886,209	380,283
Lease liabilities	9	29,611	28,855
Trade payables	26	1,263,576	1,296,115
Rebate and Refund liabilities		363,474	302,696
Other financial liabilities	27	288,099	195,959
Provisions	23	21,864	28,515
Other current liabilities	28	454,729	346,605
Current tax liabilities (net)	24	36,825	44,118
<b>Total current liabilities</b>		<b>3,344,387</b>	<b>2,623,146</b>
<b>Total liabilities</b>		<b>5,813,991</b>	<b>5,896,675</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,544,431</b>	<b>8,751,772</b>

Approved and authorised for issue by the Board of directors on May 08, 2025 and signed on its behalf by:



**Doomraj Sooneelall**  
Director



**Uttam Danayah**  
Director

*The notes as set out on pages 19 to 95 form an integral part of these consolidated financial statements.*

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (OCI)  
FOR THE YEAR ENDED MARCH 31, 2025**

	Notes	Year ended March 31, 2025 USD'000	Year ended March 31, 2024 USD'000
Revenue from operations	29	4,384,236	4,197,689
Other income	30	18,083	7,918
<b>Total Revenue</b>		<b>4,402,319</b>	<b>4,205,607</b>
Cost of materials consumed (including changes in inventory of finished goods, work-in-progress and stock-in-trade and purchase of stock-in-trade)		(2,702,143)	(2,830,197)
Employee benefits expense	31	(457,980)	(420,877)
Other expenses	32	(624,004)	(622,581)
Finance costs	33	(377,174)	(408,158)
Impairment loss on financial assets	15	(20,614)	(8,624)
Depreciation and amortisation expenses		(214,463)	(227,701)
Exchange loss (net) on trade receivables, trade payables etc.		(57,623)	(95,107)
Finance income	34	33,229	36,659
<b>Loss from operations</b>		<b>(18,453)</b>	<b>(370,979)</b>
Share of loss of associates/joint ventures (net of tax)		(59,152)	(36,991)
<b>Loss before taxation</b>		<b>(77,605)</b>	<b>(407,970)</b>
Income tax credit/ (expense)	24	(48,629)	50,473
<b>Loss for the year</b>		<b>(126,234)</b>	<b>(357,497)</b>
<b>Other comprehensive income:</b>			
<b>A (i) Items that will not be reclassified subsequently to profit or loss</b>			
Fair value gain/ (loss) on financial assets at fair valued through OCI (FVTOCI)		23	(1,770)
Income tax relating to Fair value gain/ (loss) on Financial assets at FVTOCI		-	-
Remeasurement of defined benefit liability (asset)		2,416	(1,348)
Income tax relating to remeasurement of defined benefit liability (asset)		(82)	45
<b>B (i) Items that may be reclassified subsequently to profit or loss</b>			
Foreign operations - foreign currency translation differences		(70,359)	(38,597)
Income tax relating foreign operations - foreign currency translation differences		-	-
<b>Other comprehensive loss for the year, net of tax</b>		<b>(68,002)</b>	<b>(41,670)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(194,236)</b>	<b>(399,167)</b>
<b>(LOSS) FOR THE YEAR ATTRIBUTABLE TO:</b>			
Owners of the Company		(100,422)	(265,070)
Non-controlling interests		(25,812)	(92,427)
		<b>(126,234)</b>	<b>(357,497)</b>
<b>OTHER COMPREHENSIVE (LOSS) ATTRIBUTABLE TO:</b>			
Owners of the Company		(47,760)	(34,214)
Non-controlling interests		(20,242)	(7,456)
		<b>(68,002)</b>	<b>(41,670)</b>
<b>TOTAL COMPREHENSIVE (LOSS) ATTRIBUTABLE TO:</b>			
Owners of the Company		(148,182)	(299,284)
Non-controlling interests		(46,054)	(99,883)
		<b>(194,236)</b>	<b>(399,167)</b>
<b>Earning per equity share</b>			
Basic earning per share (USD)	36	(855)	(2,062)
Diluted earning per share (USD)	36	(855)	(2,062)

The notes as set out on pages 19 to 95 form an integral part of these consolidated financial statements.

	Attributable to owners of the Company						Non-controlling interests	Total equity	
	Equity share capital	Perpetual subordinated capital securities	Share premium reserve	Translation reserves	Equity instruments through other comprehensive income	Retained earnings			Total attributable to the owners of the company
<b>At April 01, 2024</b>	<b>13,649</b>	<b>394,686</b>	<b>771,680</b>	<b>(304,670)</b>	<b>(7,814)</b>	<b>1,454,914</b>	<b>2,322,445</b>	<b>532,652</b>	<b>2,855,097</b>
Loss for the year	-	-	-	-	-	(100,422)	(100,422)	(25,812)	(126,234)
Other comprehensive loss for the year	-	-	-	(50,117)	23	2,334	(47,760)	(20,242)	(68,002)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50,117)</b>	<b>23</b>	<b>(98,088)</b>	<b>(148,182)</b>	<b>(46,054)</b>	<b>(194,236)</b>
<b>Transactions with owners of the Company</b>									
<b>Contributions and distributions</b>									
Payment of coupon on perpetual subordinated capital securities	-	-	-	-	-	(16,336)	(16,336)	(4,664)	(21,000)
Dividend	-	-	-	-	-	(10,000)	(10,000)	-	(10,000)
Reclassification of fair value loss	-	-	-	-	6,253	(8,039)	(1,786)	1,786	-
Gain on transfer of business under common control (Refer Note 52)	-	-	-	-	-	99,451	99,451	-	99,451
Transfer of FCTR on disposal of Superform	-	-	-	(16,472)	-	16,472	-	-	-
Share based payments (net)	-	-	-	-	-	1,045	1,045	3,003	4,048
Impact due to equity dilution in subsidiaries (net of expenses)	-	-	-	-	-	(3,657)	(3,657)	3,657	-
Hyperinflation adjustment	-	-	-	-	-	(2,920)	(2,920)	-	(2,920)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,472)</b>	<b>6,253</b>	<b>76,016</b>	<b>65,797</b>	<b>3,782</b>	<b>69,579</b>
<b>At March 31, 2025</b>	<b>13,649</b>	<b>394,686</b>	<b>771,680</b>	<b>(371,259)</b>	<b>(1,538)</b>	<b>1,432,842</b>	<b>2,240,060</b>	<b>490,380</b>	<b>2,730,440</b>

The notes as set out on pages 19 to 95 form an integral part of these consolidated financial statements.

	Attributable to owners of the Company							USD'000	
	Equity share capital	Perpetual subordinated capital securities	Share premium reserve	Translation reserves	Equity instruments through other comprehensive income	Retained earnings	Total attributable to the owners of the company	Non-controlling interests	Total equity
<b>At April 01, 2023</b>	13,649	394,686	771,680	(273,529)	(6,044)	1,833,091	2,733,533	636,709	3,370,242
Loss for the year	-	-	-	-	-	(265,070)	(265,070)	(92,427)	(357,497)
Other comprehensive loss for the year	-	-	-	(31,141)	(1,770)	(1,303)	(34,214)	(7,456)	(41,670)
Total comprehensive loss for the year	-	-	-	(31,141)	(1,770)	(266,373)	(299,284)	(99,883)	(399,167)
<b>Transactions with owners of the Company</b>									
<b>Contributions and distributions</b>									
Payment of coupon on perpetual subordinated capital securities	-	-	-	-	-	(16,346)	(16,346)	(4,654)	(21,000)
Dividend	-	-	-	-	-	(92,000)	(92,000)	-	(92,000)
Share based payments	-	-	-	-	-	-	-	480	480
Hyperinflation	-	-	-	-	-	(3,458)	(3,458)	-	(3,458)
Total transactions with owners of the Company	-	-	-	-	-	(111,804)	(111,804)	(4,174)	(115,978)
<b>As at March 31, 2024</b>	<b>13,649</b>	<b>394,686</b>	<b>771,680</b>	<b>(304,670)</b>	<b>(7,814)</b>	<b>1,454,914</b>	<b>2,322,445</b>	<b>532,652</b>	<b>2,855,097</b>

**Notes:**

For nature and purpose of above reserves (Refer note 21)

The notes as set out on pages 19 to 95 form an integral part of these consolidated financial statements.

**UPL CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

16

	Year ended March 31, 2025 USD '000	Year ended March 31, 2024 USD '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the year	(126,234)	(357,497)
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	214,463	227,701
Finance costs	377,174	408,158
Unwinding of NPV accounting COGS/other income	(19,503)	-
Exceptional items	3,800	-
Other non cash items	4,453	-
Impairment loss on financial assets	20,614	8,624
Fair value (gain) on financial assets at Fair value through profit & loss (FVTPL)	(115)	(4,133)
Profit on sale of Investment	(2,820)	-
Finance income	(34,649)	(36,659)
Excess provisions in respect of earlier years written back (net)	(298)	(1,135)
Assets written off	632	297
Gain on sale of Property, Plant and Equipment	(6,977)	(1,732)
Share of (profit) / loss from associates and joint venture	59,152	36,991
Share based payment to employees	3,987	480
Income tax expense	48,629	(50,473)
<b><i>Operating profit before working capital changes</i></b>	<b>542,308</b>	<b>230,622</b>
<b><i>Exchange difference recorded in translation reserves from operating activities</i></b>		
Change in inventories	328,342	188,499
Change in trade receivable and other assets	108,906	266,543
Change in trade and other payables	232,047	(275,180)
<b><i>Cash generated from operations</i></b>	<b>1,211,603</b>	<b>410,484</b>
Income taxes paid	(63,117)	(106,735)
<b><i>Net cash generated from operating activities</i></b>	<b>1,148,486</b>	<b>303,749</b>
Exchange difference recorded in translation reserves from operating activities	(10,429)	(6,696)
<b>Net cash flow generated from operating activities after foreign currency translation reserve from operating activities</b>	<b>1,138,057</b>	<b>297,053</b>

The notes as set out on pages 19 to 95 form an integral part of these consolidated financial statements.

UPL CORPORATION LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED MARCH 31, 2025

17

	Year ended March 31, 2025 USD '000	Year ended March 31, 2024 USD '000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment, including capital work in progress	(28,251)	(40,099)
Purchases of Intangible assets including intangible assets under development	(94,268)	(93,172)
Proceeds from sale of property, plant and equipment and intangible assets	49,034	6,174
Payment of Deferred liability	(15,987)	-
Proceeds from sale of business under common control (Refer Note 52)	98,020	-
Loans given	(239)	73
Interest received	34,649	30,974
Investment in associates and joint ventures	(76,815)	(14,458)
Purchase of non-current investments	874	(7,673)
Proceeds from sale of non current investments	802	-
Purchase of current investments (net)	14,844	(18,192)
Dividend received from associates and joint ventures	572	358
<b>Net cash used in investing activities</b>	<b>(16,765)</b>	<b>(136,015)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings and bonds	-	627,262
Repayment of non-current borrowings and bonds	(250,000)	(200,000)
(Repayment) of Current term borrowings (net)	(26,734)	(10,229)
Interest and other financial charges paid	(366,936)	(390,885)
Dividends Paid to Holding Company	(10,000)	(92,000)
Repayments of Lease Liabilities (including Interest)	(43,045)	(29,011)
<b>Net cash used in financing activities</b>	<b>(696,715)</b>	<b>(94,863)</b>
<b>Net increase in cash and cash equivalents</b>	<b>424,577</b>	<b>66,175</b>
Cash and cash equivalents at start of year	617,001	579,399
Effect of exchange rate difference	(30,327)	(28,573)
<b>Cash and cash equivalents at end of the year</b>	<b>1,011,251</b>	<b>617,001</b>

The notes as set out on pages 19 to 95 form an integral part of these consolidated financial statements.

NOTE A - Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

USD '000

Particulars	Notes	As at April 01, 2024	Cash flows	Non-cash changes			As at March 31, 2025
				Acquisition	Foreign exchange movement	Others *	
<b>Borrowings</b>							
From Others (secured)		26,719	-			(3,471)	23,248
From Bank (unsecured)	22	2,133,959	(250,000)	-	-	8,169	1,892,128
4.50% Senior Notes	22	274,646	-	-	-	361	275,007
4.625% Senior Notes	22	443,428	-	-	-	846	444,274
Working capital loan from Bank (unsecured)	22	313,088	(26,734)	-	-	(193,607)	92,747
Loan from related parties	22	43,992	-	-	-	230,798	274,790
Interest paid and accrued	22	23,203	(366,936)	-	-	364,408	20,675
Dividend paid		-	(10,000)	-	-	10,000	-
Lease liabilities	9	109,666	(43,045)	-	-	44,029	110,650
<b>Total</b>		<b>3,368,701</b>	<b>(696,715)</b>	-	-	<b>461,533</b>	<b>3,133,519</b>

USD '000

Particulars	Notes	As at 1 April, 2023	Cash flows	Non-cash changes			As at March 31, 2024
				Acquisition	Foreign exchange movement	Others *	
<b>Borrowings</b>							
From Others (secured)	22	-	26,719	-	-	-	26,719
From Bank (unsecured)	22	1,933,674	433,328	-	-	(233,043)	2,133,959
4.50% Senior Notes	22	274,285	(15,060)	-	-	15,421	274,646
4.625% Senior Notes	22	442,583	(17,725)	-	-	18,570	443,428
Working capital loan from Bank (unsecured)	22	72,561	(54,221)	-	-	294,748	313,088
Loan from related parties	22	95,696	43,992	-	-	(95,696)	43,992
Interest paid and accrued	22	13,697	(390,885)	-	-	400,391	23,203
Lease liabilities	9	82,510	(29,011)	-	-	56,167	109,666
<b>Total</b>		<b>2,915,006</b>	<b>(2,863)</b>	-	-	<b>456,558</b>	<b>3,368,701</b>

\* Other adjustments includes Interest accrued and leases, including new leases taken or termination of lease contracts in case of lease liabilities.

Notes:

(i) Figures in brackets represent cash outflow

The notes as set out on pages 19 to 95 form an integral part of these consolidated financial statements.

## 1. CORPORATE INFORMATION

UPL CORPORATION LIMITED (the "Company") was incorporated in the Republic of Mauritius, under the Mauritius Companies Act 1984, now governed by the Mauritius Companies Act 2001, as a private company on July 30, 1993 with liability limited by shares and subsequently, on September 26, 2016, it was converted into a public company. The Company holds a Global Business License issued by the Financial Services Commission. The Company's registered office address is at 6<sup>th</sup> Floor, Suite 157B, Harbour Front Building, President John Kennedy Street, Port Louis, Republic of Mauritius.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively, 'the Group').

The Group's main activities are those of manufacturing and marketing of crop protection chemicals, speciality chemicals, seeds, investment holding, providing management and financial support to group companies and international trading.

The consolidated financial statements were authorised for issue in accordance with the resolution of the directors on May 08, 2025.

## 2. BASIS OF PREPARATION AND MEASUREMENT

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in compliance with the Mauritius Companies Act, 2001. The IFRS Accounting Standards requires the use of estimates and assumptions that could affect the reported amounts and disclosures in the consolidated financial statements. Actual results may differ from these estimates.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plan
- Equity settled share-based payments
- Consideration for business combination (including contingent consideration)
- Assets and Liabilities acquired in business combination

The consolidated financial statements of the Group are presented in United States dollar ("USD") rounded off to the nearest thousands (\$000). The Company's functional currency is the USD, the currency of the primary economic and regulatory environment in which the Company operates.

### 2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, as at and for the year ended March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control and until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

## **2. BASIS OF PREPARATION AND MEASUREMENT (CONTINUED)**

### ***2.2. Basis of consolidation (continued)***

The financial statements of each of the subsidiaries, associates and joint ventures, other than Sinova Inovacoes Agricolas S.A. (Formerly Known as Sinagro Produtos Agropecuarios S.A.), 3SB Produtos Agricolas SA, Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comercio De Produtos Agropecuarios S.A. 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 financial statements of Sinova Inovacoes Agricolas S.A. (Formerly Known as Sinagro Produtos Agropecuarios S.A.) Group, audited financial statements of 3SB Produtos Agricolas SA, Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comercio De Produtos Agropecuarios S.A. 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 this specified entities are not available for year ended March 31, 2025, since they prepare financial statements for their statutory reporting for year ended December 31, 2024.

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

### ***2.3. 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.

### ***2.4. Interests in equity-accounted investees***

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities 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, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

### ***2.5. Transactions eliminated on consolidation***

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2. BASIS OF PREPARATION AND MEASUREMENT (CONTINUED)

### 2.2. Consolidation procedures

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the interim condensed consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The Business combinations policy explains how the group accounts for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the interim condensed consolidated financial statements. IAS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values.

The consideration transferred does not include amount related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognized in the consolidated statement of profit or loss.

Any contingent consideration to be transferred by the acquirer is recognized 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 IFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognized in statement of profit or loss. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and any difference subsequent its settlement is accounted for within equity.

Goodwill arising on the acquisition of subsidiaries is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of identifiable assets acquired net of fair value of liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### *(a) Business combinations and goodwill (continued)*

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period (which cannot exceed one year from the acquisition date) or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognized at that date.

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 recognized in consolidated statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. (Refer Note 3 (I) for more details).

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the consolidated statement of profit or loss.

#### Contingent liabilities recognized in a business combination

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortisation recognized in accordance with the requirements for revenue recognition.

#### *(b) Current versus non-current classification*

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current.

#### *(c) 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

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (c) Fair value measurement (continued)

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 49)
- Financial instruments. (note 49)

#### (d) Revenue recognition

The Group 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 Group expects to receive in exchange for those products or services. To recognize revenues, the Group applies the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognize revenues when a performance obligation is satisfied.

#### **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 IFRS 15, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### *(d) Revenue recognition (continued)*

##### **Rights of return**

For contracts permitting the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

Revenue is measured based on the transaction price (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). Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient under IFRS 15 are measured at the transaction price. The transaction price is also adjusted for the effects of time value of money if the contract includes a significant financing component.

##### **Rendering of services**

Income from services is recognized as and when the services are rendered/performed.

##### **Dividends**

Dividend income is recognized when the Group right to receive the payment is established, which is generally when shareholders approve the dividend.

#### *(e) Assets classified as held for sale*

The Group classifies current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of classification.

The criteria for held for sale is met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal of Company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset
- An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Current 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 statement of financial position. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

*(f) Property, plant and equipment and depreciation*

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:

- (a) it is probable that future economic benefits associated with the item will flow to the group and
- (b) 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 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 recognized in Consolidated statement of profit or loss as incurred.

**Depreciation**

The Group depreciates on a straight-line method based on following estimated useful life of assets.

<b>Sr. No.</b>	<b>Nature of property, plant and equipment</b>	<b>Useful life of Asset</b>
1.	Aircraft	15 years
2.	Building	15 - 60 Years
3.	Furniture, Fixtures & Equipment	2 - 20 Years
4.	Land and Building Improvements	2 - 10 Years
5.	Laboratory equipment	10 Years
6.	Office Equipment	3 - 20 Years
7.	Plant and Machinery	3 - 25 Years
8.	Vehicles	3 - 10 Years

No depreciation is provided on freehold land.

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 recognized is derecognized 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 derecognized.

*Aircraft*

Aircraft is recorded at cost less depreciation and provision for impairment, if any. Cost comprises of the purchase price and any attributable cost of bringing the aircraft to its working condition for its intended use. Depreciation is computed on the straight-line method, based on the useful life of the aircraft on 100% of the acquisition cost and with a zero-residual value. Normal disbursements for repairs and maintenance are charged to the consolidated profit or loss and significant costs that improve the efficiency and extend the useful life of the aircraft, are capitalised.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### *Repairs and maintenance*

The Group utilises the built-in overhaul method to account for the major maintenance of the aircraft. Under the built-in overhaul method, the cost of the initial major maintenance activity is recorded as a deferred charge and is amortised over a period of 8 years.

#### *(g) 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 Note 3 (a) Accounting policy for Business Combination and Goodwill). Subsequent measurement is at cost less accumulated impairment losses.

Goodwill is not amortised and is tested for impairment annually.

##### ii) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. 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 amortization and accumulated impairment losses.

##### iii) Research and Development

Expenditure on research activities is recognized in Consolidated Statement of Profit or loss as incurred.

Development expenditure can be capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Consolidated Statement of Profit or 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 or loss. Goodwill is not amortised.

The residual value, the amortization period and the amortization 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 the Group expects to generate future economic benefits indefinitely from these assets. These are considered to have an indefinite life, given the strength and durability of our brands and the level of marketing support. 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.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

*(g) Intangible assets (Continued)*

A summary of the policies applied to the Group's intangible assets is as follows:

Intangible assets	Useful life (years)	Amortisation method used
Product Registration	5-15 Years	Amortised on straight-line basis from the month of additions to match their future economic benefits
Other Intangible assets	5 Years	Amortised on straight-line basis
Customer Lists	15 Years	Amortised on straight-line basis
Non-compete agreements	5 Years	Amortised on straight-line basis
Brand	Indefinite	To be tested for impairment
Software / License Fees	1-5 Years	Amortised on straight-line basis

Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

*(h) 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

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 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.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (h) Leases (continued)

##### i) As a lessee (continued)

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. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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 (i.e. leases for which the underlying asset is of low value) and short-term leases (i.e. a lease that, at the commencement date, has a lease term of 12 months or less with no option to purchase the asset at the end of lease term), 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'.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (i) *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### (j) *Foreign currencies*

The Group's consolidated financial statements are presented in USD. 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.

#### **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 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 from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise. Exchange difference on such contracts is recognized in the statements of profit or loss in the year in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expenses for the year.

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 are translated into USD at the rate of exchange prevailing at the reporting date and their consolidated statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions (except two Subsidiary Companies in Turkey which has currency of hyperinflation for which accounting policy is mentioned below). For practical reasons, the group uses a monthly average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI.

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the consolidated statement of profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control,

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### *(j) Foreign currencies (continued)*

then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

#### **Hyperinflation**

The financial statements of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

#### *(k) 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 products and by-products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost. Variances, exclusive of abnormally low volume and operating performance, are adjusted into inventory.

(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. Any write-down of inventories is recognized as an expense during the year.

#### *(l) Impairment of non-financial assets*

The Group assesses, at each reporting date, whether there is an indication that non-financial (inventories, advances given, deferred tax assets) asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market 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.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### *(l) Impairment of non-financial assets (continued)*

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 recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss. For Goodwill, please refer note 3(a) above.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

#### *(m) Provisions*

Provisions are recognized 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 recognized 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 recognized as a finance cost. Provisions are reviewed at each statement of financial position and adjusted to reflect the current best estimates.

#### *(n) 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 recognized outside consolidated statement of profit or loss is recognized 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

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (n) Taxes (continued)

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 recognized 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized outside profit or loss is recognized outside the consolidated statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 recognized as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognized 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. All other acquired tax benefits realised are recognized in consolidated statement of profit or loss.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (o) 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 recognized 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.

##### 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 as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

##### 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 recognized 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 recognized 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 recognized in Consolidated statement of profit or loss and other comprehensive income.

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 recognized immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

##### Other long-term employee benefits

The Group's net obligation in respect of other 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 recognized in profit or loss in the period in which they arise. Other long-term benefits includes benefits which are longer than 12 months and are expected to be settled during employment.

##### 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.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### *(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

Financial assets are classified, at initial recognition, at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

##### 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 statement of profit or loss. The losses arising from impairment are recognized in the consolidated statement of profit or loss.

##### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met 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 or loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

##### Debt instrument at FVTPL

FVTPL is a residual category for all financial assets. Any financial assets including debt instruments, which are not classified as amortized cost or as FVTOCI, is classified 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 statement of profit or loss.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### *(p) Financial instruments (continued)*

##### Equity investments

All equity investments in the scope of IFRS 9 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by the Group as an acquirer in a business combination to which IFRS 3 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 or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

##### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

##### Impairment of financial assets

In accordance with IFRS 9, 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 IFRS 16
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IFRS 15 (referred to as contractual revenue receivables' in these consolidated financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets; and

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (p) Financial instruments (continued)

##### Impairment of financial assets (continued)

- All lease receivables resulting from transactions within the scope of IFRS 16

The Group recognises impairment loss allowance based on lifetime ECLs for the aforementioned items 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 statement of financial position. 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.

##### Initial recognition and measurement

Financial liabilities, at initial recognition are classified, as financial liabilities at fair value through profit or loss, amortized cost, as appropriate.

All financial liabilities are recognized 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 IFRS 9.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### *(p) Financial instruments (continued)*

##### *Subsequent measurement (continued)*

- Gains or losses on liabilities held for trading including any interest expense are recognized in the consolidated statement of profit or loss.

##### Financial liability at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in consolidated statement of profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 22.

##### Derecognition

A financial liability is derecognized 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 recognized in the consolidated statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

##### *Derivative financial instruments*

##### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, full currency swaps and interest rate swaps, foreign currency options to hedge its foreign currency risks and interest rate risks, respectively. The foreign exchange forward contracts and options are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

Profit or loss on these contracts are recorded in income statement and relevant asset or liability is recorded as per the valuation as on reporting date.

##### Hedge Accounting:

The Group designates certain hedging instruments in respect of foreign currency risk, interest rate risk at the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

If the hedges are effective, changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges are recognized in OCI and accumulated under equity. If the hedges are ineffective, the gains or losses relating to the ineffective portion are recognized immediately in the consolidated statement of profit and loss.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (q) *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position 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 consolidated 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 Group's cash management.

#### (r) *Earnings Per Share*

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### (s) *Segment Reporting*

IFRS 8 - Operating Segments require to determine operating segments based on information which is provided internally to the Chief Operating Decision Maker (the "CODM"). The CEO and group of COO/CFO/Executive directors together reviews and evaluates the Group's operating performance to make decisions about allocating resources and has been identified as the CODM.

#### (t) *Share-based payment*

Measurement and disclosure of the employee share-based payment plans is done in accordance with IFRS 2, "Share based payments". The Group measures compensation cost relating to employee stock options using the fair value method. Compensation expense is amortized over the vesting period of the option on a straight-line basis.

#### (u) *Contingent Liability and Contingent Asset*

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is not recognized 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 financial statements. Contingent liabilities and contingent assets are reviewed at each consolidated statement of financial position date.

### 4. RECENT ACCOUNTING PRONOUNCEMENT

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 January 01, 2024, but they do not have a material effect on the Group's financial statements.

#### **New Standards**

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

#### **Amendments**

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

#### 4. RECENT ACCOUNTING PRONOUNCEMENT (CONTINUED)

##### Amendments (continued)

- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

#### 5. STANDARDS ISSUED BUT NOT EFFECTIVE

The Group has not applied the following amendments, new or revised IFRSs that have been issued but are not yet effective.

<b>New Standards</b>	<b>Effective for annual periods beginning on or after</b>
IFRS 18 - Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

<b>Amendments</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates	January 01, 2025
Amendments to IFRS 9 and IFRS 7	January 01, 2025
IFRS 1 – First-time Adoption of International Financial Reporting Standards	January 01, 2026
IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7	January 01, 2026
IFRS 9 – Financial Instruments	January 01, 2026
IFRS 10 – Consolidated Financial Statements	January 01, 2026
IAS 7 – Statement of Cash flows	January 01, 2026

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The following are the management’s critical accounting estimate and judgements made in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements.

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.

## 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### A) *Estimates and assumptions (Continued)*

#### *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 recognized 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 recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note 24).

#### *Defined benefit plan (gratuity benefits)*

A liability in respect of defined benefit plans is recognized in the consolidated statement of financial position 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 43 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 statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow 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 48 for further disclosures.

#### *Provision against obsolete and slow-moving inventories*

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each statement of financial position date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each statement of financial position date.

#### *Impairment of financial assets*

The Group assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed (Refer Note 48).

#### *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

## 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### A) *Estimates and assumptions (Continued)*

#### ***Impairment of non-financial assets (continued)***

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 recognized by the Group.

#### ***Impairment of goodwill***

Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of the CGUs have been determined based on the value in use, by discounting the future cash flows to be generated from the continuing use of the CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

#### ***Useful life of Property, plant and equipment and intangible assets***

The Group reviews the useful lives of intangible assets at the end of each reporting period. This re-assessment may result in change in amortisation expense in future periods.

#### ***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 statement of financial position date. These are reviewed at each statement of financial position date and adjusted to reflect the current best estimates.

#### ***Determining the fair value less costs to sell of the held for sale assets based on significant unobservable inputs***

The fair value of assets held for sale are recognized at fair value less cost of disposal. These assets are planned to be disposed of to settle customers recoverable amount.

#### ***Provision for sales return and rebates***

The Group recognises the accruals for discount/incentives and returns based on accumulated experience and underlying schemes and agreements with customers.

### B) *Judgements:*

#### ***Determining the lease term of contracts with renewal and termination options – Group as lessee***

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

7 PROPERTY, PLANT AND EQUIPMENT

	USD '000								
	Aircraft	Freehold Land	Building	Plant and Machinery	Furniture Fixtures and Equipment	Vehicles	Land and Building Improvements	Office Equipment	Total Property, plant and equipment
<b>COST</b>									
Balance as at April 01, 2023	45,857	33,723	196,901	378,043	17,521	32,191	24,150	25,596	753,982
Additions during the year	-	1,225	8,430	28,137	1,277	3,173	975	2,783	46,000
Disposals during the year	-	(512)	(1,214)	(7,611)	(1,486)	(6,382)	(5,072)	(3,772)	(26,049)
Transfers	-	530	2,378	-	-	-	(2,378)	-	530
Exchange differences	1	217	(604)	(2,258)	(237)	128	(271)	169	(2,855)
<b>Balance as at March 31, 2024</b>	<b>45,858</b>	<b>35,183</b>	<b>205,891</b>	<b>396,311</b>	<b>17,075</b>	<b>29,110</b>	<b>17,404</b>	<b>24,776</b>	<b>771,608</b>
Additions during the year	-	203	6,078	13,501	1,154	1,846	504	2,091	25,377
Disposals during the year	(45,858)	(6)	(44)	(9,753)	(329)	(3,473)	(178)	(1,040)	(60,681)
Transfers	-	(767)	(6,620)	(19,092)	(277)	(514)	-	(792)	(28,062)
Exchange differences	-	(1,286)	(4,518)	(7,476)	(637)	(840)	(161)	(884)	(15,802)
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>33,327</b>	<b>200,787</b>	<b>373,491</b>	<b>16,986</b>	<b>26,129</b>	<b>17,569</b>	<b>24,151</b>	<b>692,440</b>
<b>ACCUMULATED DEPRECIATION</b>									
Balance as at April 01, 2023	3,821	-	91,813	232,088	10,047	18,456	10,280	18,348	384,853
Depreciation for the year (refer note b)	3,057	-	9,183	25,052	1,446	4,226	789	3,136	46,889
Disposals during the year	-	-	(1,030)	(6,294)	(1,322)	(4,726)	(4,502)	(3,436)	(21,310)
Transfer	-	-	-	-	-	-	-	-	-
Exchange differences	1	-	(524)	(2,676)	(128)	42	1,370	(8)	(1,923)
<b>Balance as at March 31, 2024</b>	<b>6,879</b>	<b>-</b>	<b>99,442</b>	<b>248,170</b>	<b>10,043</b>	<b>17,998</b>	<b>7,937</b>	<b>18,040</b>	<b>408,509</b>
Depreciation for the year (refer note b)	1,529	-	10,048	24,681	1,378	3,411	957	3,655	45,659
Disposals during the year	(8,408)	-	21	(5,857)	(207)	(2,765)	-	(913)	(18,129)
Transfer	-	-	(4,410)	(14,050)	(159)	(397)	-	(677)	(19,693)
Exchange differences	-	-	(1,323)	(4,526)	(384)	(720)	(112)	(1,389)	(8,454)
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>103,778</b>	<b>248,418</b>	<b>10,671</b>	<b>17,527</b>	<b>8,782</b>	<b>18,716</b>	<b>407,892</b>
<b>Net carrying value</b>									
Balance as at March 31, 2025	-	33,327	97,009	125,073	6,315	8,602	8,787	5,435	284,548
Balance as at March 31, 2024	38,979	35,183	106,449	148,141	7,032	11,112	9,467	6,736	363,099

- (a) For contractual commitment with respect to property, plant and equipment refer note 44  
(b) Depreciation for the year includes impact on account of exchange difference is Nil [31 March 2024: USD (497) thousands]

8 CAPITAL WORK IN PROGRESS

	March 31, 2025	March 31, 2024
	USD '000	USD '000
Opening balance at the beginning of the year	30,583	35,042
Add:- Addition during the year	18,734	20,635
Less:- Capitalized/transfer during the year	(16,089)	(25,666)
Add/(Less) :- Exchange differences	(1,407)	572
<b>Closing balance at the end of the year</b>	<b>31,821</b>	<b>30,583</b>

Capital work in progress represents the projects which are still under progress. Once these projects have been completed, they are transferred to property, plant and equipment and depreciation are carried out accordingly.

9 RIGHT OF USE ASSETS/LEASE LIABILITIES

9a. The Group as a Lessee

The Group has lease contracts for various items of land and building, 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 statement of financial position 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
<b>Balance as at April 01, 2023</b>	56,221	1,711	20,899	1,394	80,225
Additions during the year	47,578	255	14,629	263	62,725
Disposals during the year	(4,177)	(20)	(397)	(74)	(4,668)
Depreciation for the year	(16,769)	(381)	(14,200)	(509)	(31,859)
Exchange differences	(1,700)	25	213	(151)	(1,613)
<b>Balance as at March 31, 2024</b>	<b>81,153</b>	<b>1,590</b>	<b>21,144</b>	<b>923</b>	<b>104,810</b>
Additions during the year	24,892	1,614	15,522	244	42,272
Disposals during the year	(2,060)	-	(766)	(55)	(2,881)
Depreciation for the year	(23,302)	(1,063)	(11,510)	(461)	(36,336)
Exchange differences	(1,099)	(9)	(1,149)	306	(1,951)
<b>Balance as at March 31, 2025</b>	<b>79,584</b>	<b>2,132</b>	<b>23,241</b>	<b>957</b>	<b>105,914</b>

Depreciation for the year includes impact on account of exchange difference is Nil [March 31, 2024: USD 776 thousands]

*ii. Set out below are the carrying amounts of lease liabilities and the movements during the year:*

	March 31, 2025 USD '000	March 31, 2024 USD '000
Current	29,611	28,855
Non-current	81,039	80,811
<b>Total lease liabilities</b>	<b>110,650</b>	<b>109,666</b>

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.

*iii. Maturity analysis of lease liability - undiscounted contractual cash flows:*

	March 31, 2025 USD '000	March 31, 2024 USD '000
Less than one year	30,967	29,077
One to five years	68,824	76,709
More than five years	21,605	19,482
<b>Total undiscounted cash flows</b>	<b>121,396</b>	<b>125,268</b>

**9 RIGHT OF USE ASSETS/LEASE LIABILITIES (CONTINUED)**

<i>iv. Amounts recognised in profit or loss account</i>	March 31, 2025	March 31, 2024
<b>USD'000</b>		
<b>Rent</b>		
Short-term lease rent expense	7,690	7,113
Low value asset lease rent expense	73	79
Variable lease rent expense	2,106	2,120
<b>Depreciation and Amortisation</b>		
Depreciation of right of use lease asset	36,336	31,083
<b>Finance cost (refer note 33)</b>		
Interest on lease obligation	6,518	4,520
	<u>52,723</u>	<u>44,915</u>
<b>v. Amount recognised in consolidated statement of cash flows (USD'000)</b>		
	March 31, 2025	March 31, 2024
<b>Total cash outflow for long term leases</b>	<u>43,045</u>	<u>29,011</u>
<b>vi. Lease commitments for short term leases</b>		
	March 31, 2025	March 31, 2024
Lease commitments for short term leases (USD'000)	<u>598</u>	<u>926</u>
<b>vii. Extension options</b>		

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of **USD 71 thousands** (March 31, 2024: 71 thousands).

The potential exposure to future cash outflows with reference to unexercised extension options are **USD 11,167 thousands** (March 31, 2024: 10,683 thousands).

**9b. 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 Statement of Profit or Loss during the year ended March 31, 2025 is USD 1,106 Thousands (March 31, 2024 :Nil)

The period for such sublease ranges upto 5 years depending upon terms and conditions of each lease arrangements

The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

Particulars	March 31, 2025	March 31, 2024
Within one year	1,418	-
Later than one year and not later than five years	8,697	-
Greater than 5 years	-	-
	<u>10,115</u>	<u>-</u>

10 GOODWILL

	March 31, 2025 USD '000	March 31, 2024 USD '000
At beginning of the period	2,503,977	2,503,715
Foreign exchange difference	<u>(3,522)</u>	262
<b>Closing balance at the year end</b>	<b><u>2,500,455</u></b>	<b><u>2,503,977</u></b>

The Group performs its annual impairment test for Goodwill and Brands acquired through business combinations with indefinite useful lives. 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
	USD '000	USD '000
Europe	523,682	523,631
Latin America	1,057,686	1,061,017
North America	461,950	461,937
Rest of the World	511,945	512,283
<b>Total</b>	<b><u>2,555,263</u></b>	<b><u>2,558,868</u></b>
<b>Carrying value</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>USD '000</b>	<b>USD '000</b>
Goodwill	2,500,455	2,503,977
Brand (refer note 11)	54,808	54,892
<b>Total carrying value</b>	<b><u>2,555,263</u></b>	<b><u>2,558,869</u></b>

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. Discount rates reflect Management's estimate of risk specific to each CGU. The cashflow projections included specific estimates for 5 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 values assigned to the key assumptions represent Management assessment of the trends in the relevant industries and have been based on the historical data.

Cash Generating Unit (CGU)	Revenue growth Rate	Terminal growth rate	Discount rate	Revenue growth Rate	Terminal growth rate	Discount rate
	March 31, 2025	March 31, 2025	Post tax March 31, 2025	March 31, 2024	March 31, 2024	Post tax March 31, 2024
Europe	8%	2%	12%	8%	3%	11%
Brazil	9%	3%	12%	11%	4%	13%
Latin America	10%	3%	12%	11%	4%	13%
North America	11%	2%	8%	12%	3%	8%
Rest of the World	9%	3%	13%	11%	3%	13%-14%

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.

11 OTHER INTANGIBLE ASSETS

	Other Intangible Assets						USD '000
	Product Registration	Software/ License Fees	Customer Lists	Brand	Non-compete agreements	Others	Total Other Intangible Assets
<b>COST</b>							
<b>Balance as at April 01, 2023</b>	<b>1,609,583</b>	<b>26,972</b>	<b>235,158</b>	<b>54,921</b>	<b>41,585</b>	<b>535</b>	<b>1,968,754</b>
Additions during the year	54,230	3,355	-	-	-	-	57,585
Disposals during the year	(7,733)	(437)	-	-	-	-	(8,170)
Transfer	-	-	-	-	-	-	-
Exchange differences	(4,517)	211	(355)	(29)	(44)	-	(4,734)
<b>Balance as at March 31, 2024</b>	<b>1,651,563</b>	<b>30,101</b>	<b>234,803</b>	<b>54,892</b>	<b>41,541</b>	<b>535</b>	<b>2,013,435</b>
Additions during the year	86,615	4,082	-	-	-	-	90,697
Disposals during the year	(15,636)	(466)	-	-	-	-	(16,102)
Transfer	(59,867)	(1,030)	(7,876)	(70)	-	-	(68,843)
Exchange differences	(6,277)	(1,009)	(228)	(14)	(703)	-	(8,231)
<b>Balance as at March 31, 2025</b>	<b>1,656,398</b>	<b>31,678</b>	<b>226,699</b>	<b>54,808</b>	<b>40,838</b>	<b>535</b>	<b>2,010,956</b>
<b>ACCUMULATED AMORTISATION</b>							
<b>Balance as at April 01, 2023</b>	<b>688,330</b>	<b>23,652</b>	<b>65,003</b>	<b>-</b>	<b>31,200</b>	<b>535</b>	<b>808,720</b>
Amortisation for the year	108,578	1,969	15,765	-	6,955	-	133,267
Disposals during the year	(3,127)	(415)	-	-	-	-	(3,542)
Exchange differences	(2,507)	129	(38)	-	103	-	(2,313)
<b>Balance as at March 31, 2024</b>	<b>791,274</b>	<b>25,335</b>	<b>80,730</b>	<b>-</b>	<b>38,258</b>	<b>535</b>	<b>936,132</b>
Amortisation for the year	112,875	2,588	15,673	-	1,332	-	132,468
Disposals during the year	(45,759)	(1,433)	(3,151)	-	-	-	(50,343)
Exchange differences	(6,547)	(665)	(31)	-	(484)	-	(7,727)
<b>Balance as at March 31, 2025</b>	<b>851,843</b>	<b>25,825</b>	<b>93,221</b>	<b>-</b>	<b>39,106</b>	<b>535</b>	<b>1,010,530</b>
<b>NET BOOK VALUE</b>							
<b>Balance as at March 31, 2025</b>	<b>804,555</b>	<b>5,853</b>	<b>133,478</b>	<b>54,808</b>	<b>1,732</b>	<b>-</b>	<b>1,000,426</b>
<b>Balance as at March 31, 2024</b>	<b>860,289</b>	<b>4,766</b>	<b>154,073</b>	<b>54,892</b>	<b>3,283</b>	<b>-</b>	<b>1,077,303</b>

(a) Amortisation for the year includes impact on account of exchange difference is Nil [March 31, 2024: USD 683 thousands]

12 INTANGIBLE ASSETS UNDER DEVELOPMENT

	March 31, 2025	March 31, 2024
	USD '000	USD '000
Opening balance at the beginning of the year	<b>210,115</b>	183,682
Add:- Additions during the year	<b>75,166</b>	75,350
Less:- Capitalized/transfer during the year	<b>(70,910)</b>	(46,950)
Add/(Less) :- Exchange differences	<b>(2,708)</b>	(1,967)
<b>Closing balance at the end of the year</b>	<b>211,663</b>	210,115

(a) 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.

**13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

Name of associates	March 31, 2025	March 31, 2024
	USD '000	USD '000
Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuarios S.A.)**	22,334	-
3SB Produtos Agricolas S.A	15,949	21,390
Dalian Advanced Chemical Co.Ltd.	44	40
Agronomic (Pty) Ltd.	552	493
Novon Protecta (Pty) Ltd	3,382	3,508
Novon Retail Company (Pty) Ltd.	1,745	1,839
Silvix Forestry (Pty) Ltd.	112	98
Société des Produits Industriels et Agricoles	2,054	1,985
Agri Fokus (Pty) Ltd.	1,331	1,150
Nexus AG (Pty) Ltd	2,167	1,755
Eswatini Agricultural Supplies Limited	314	257
	<b>49,984</b>	<b>32,515</b>
<b>Name of joint ventures</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>USD '000</b>	<b>USD '000</b>
United Phosphorous (Bangladesh)	7	7
Hodogaya UPL Co. Limited	2,480	2,607
Bioplanta Nutricao Vegetal, Industria e Comercio S.A. **	-	-
Orígeo Comércio De Produtos Agropecuários S.A	16,438	16,569
	<b>18,925</b>	<b>19,183</b>
Total investments in associates and joint venture	<b>68,909</b>	<b>51,698</b>

\*\*Share of losses has been restricted to the carrying value of the investment.

**14 INVESTMENTS**

**NON- CURRENT INVESTMENTS**

**INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	March 31, 2025	March 31, 2024
	USD '000	USD '000
Quoted equity investments	13,954	13,671
Unquoted other investments	45,481	52,381
Other investments	294	329
	<b>59,729</b>	<b>66,381</b>

**INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	Carrying amounts	
	March 31, 2025	March 31, 2024
	USD '000	USD '000
Unquoted equity investments	2,557	2,535
	<b>2,557</b>	<b>2,535</b>

Note : These investments were irrevocably designated as FVOCI as the Group considers these investments to be strategic in nature.

14 INVESTMENTS (CONTINUED)

NON- CURRENT INVESTMENTS (CONTINUED)

OTHER INVESTMENTS AT AMORTISED COST

	March 31, 2025 USD '000	March 31, 2024 USD '000
Investment in bonds	<u>15</u>	<u>15</u>
	<u>15</u>	<u>15</u>

CURRENT INVESTMENTS

INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2025 USD '000	March 31, 2024 USD '000
Investments in mutual fund (Quoted)	<u>5,193</u>	<u>18,998</u>
	<u>5,193</u>	<u>18,998</u>

INVESTMENTS AT AMORTISED COST

	March 31, 2025 USD '000	March 31, 2024 USD '000
Investments in Amira nature Foods Limited*	<u>3,800</u>	<u>5,000</u>
Less: Impairment	<u>(3,800)</u>	<u>(1,200)</u>
	<u>-</u>	<u>3,800</u>

\* The Company invested USD 5,000 thousands in 10% convertible loan notes issued by Amira Nature Foods Limited and convertible at USD 10.50 per share .In settlement of loan, Amira Nature Foods Limited has given the Company two awards which they received from the High Court of England amounting to USD 3,800 thousands. The management is of the opinion that these awards will not be received and accordingly creation a provision for USD 3,800 thousands during the current year (31 March 2024: USD 1,200 thousands on the Investment amount).

<b>Total non-current investments</b>	<u><b>62,301</b></u>	<u>68,931</u>
<b>Total current investments</b>	<u><b>5,193</b></u>	<u>22,798</u>

**15 TRADE RECEIVABLES**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
<b>Non-current assets</b>		
Receivables from customers	<u>762</u>	<u>1,190</u>
	<u>762</u>	<u>1,190</u>
<b>Current assets</b>		
Receivables from customers	<b>1,375,517</b>	1,549,361
Receivables from Related Parties (Refer Note 46)	<b>301,038</b>	245,599
Less: Impairment loss on trade receivables	<u>(84,487)</u>	<u>(107,967)</u>
	<u><b>1,592,068</b></u>	<u>1,686,993</u>

The movement in the impairment loss in respect of trade receivables during the year is as follows -

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Opening balance	<b>107,967</b>	99,492
Foreign exchange movement	<b>(4,364)</b>	1,513
Add: Provision (Net of reversal) of impairment allowance for the period	<b>20,614</b>	8,624
Less: Amounts Written off	<u>(39,730)</u>	<u>(1,662)</u>
Closing balance	<u><b>84,487</b></u>	<u>107,967</u>

For explanations on Credit risk management process. Refer Note 49.

Current 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 year of upto one year i.e., the promised amount of consideration is not adjusted for the effects of a significant financing component if the year between the transfer of the promised good or service and the payment is one year or less.

The Group enters into various factoring agreements with third-party financial institutions to sell its trade receivables under non-recourse agreements in exchange for cash proceeds. These arrangements result in a transfer of the Group's trade receivables and risks to the third-party financial institutions. As these transfers qualify as true sale under the applicable accounting guidance, the receivables are derecognized from the Consolidated Statement of financial position upon transfer, and the Group receives a payment for the receivables from the third-party within a mutually agreed upon time period.

For terms and conditions of related party transactions refer note 46

**16 OTHER FINANCIAL ASSETS**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
<b>Non-current financial assets</b>		
Sundry deposits	<u>7,561</u>	<u>6,418</u>
	<u>7,561</u>	<u>6,418</u>
<b>Current financial assets</b>		
Amounts recoverable on sale of receivables on a non-recourse basis (Refer note 15 )	<b>57,193</b>	39,119
Loan to employees	<b>1,849</b>	2,168
Interest receivable	<b>875</b>	404
Derivative contracts (net) (Refer note 49)*	<b>3,312</b>	5,690
Sundry deposits	<b>492</b>	252
Insurance claim receivable	<b>5,902</b>	-
Other	<b>206</b>	117
	<u><b>69,829</b></u>	<u>47,750</u>

**16 OTHER FINANCIAL ASSETS (CONTINUED)**

\* 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 49 - Financial instruments

**17 OTHER RECEIVABLES**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
<b>Non-current assets</b>		
Advances*	<u>17,682</u>	25,372
Advances to related parties (Refer Note 46)**	<u>178,177</u>	180,539
	<u><b>195,859</b></u>	<u>205,911</u>
<b>Current assets</b>		
Advances*	<u>146,795</u>	169,765
Advances to related parties (Refer Note 46)**	<u>119,776</u>	83,717
	<u><b>266,571</b></u>	<u>253,482</u>

\* Advance are majorly related to advances paid to suppliers for goods or services, statutory receivables and prepaid expenses.

\*\* These advances relate to advances given to related parties which are to be settled in future through supply of goods. For terms and conditions of related party transactions refer Note 46.

**18 INVENTORIES**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Raw materials	<u>132,459</u>	214,651
Work-in-progress	<u>16,510</u>	17,665
Finished products	<u>473,366</u>	664,991
Stock-in-trade	<u>95,514</u>	154,438
Packing materials	<u>23,916</u>	28,374
Stores and spares	<u>8,154</u>	7,793
By - Products	<u>361</u>	448
	<u><b>750,280</b></u>	<u>1,088,360</u>

Amount of write down (net of reversal) of inventories to net realisable value and other provisions / losses recognised in the consolidated statement of profit or loss and other comprehensive income as an expense/(reversal) is **USD (8,024) thousands** (March 31, 2024: USD 23,585 thousands). This is recognised in cost of materials consumed.

**19 CASH AND CASH EQUIVALENTS**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
<u>Cash at bank</u>		
Current accounts	<u>824,746</u>	538,671
Deposit with Banks (maturity of less than 3 months)	<u>185,998</u>	78,106
Cash in hand	<u>507</u>	224
	<u><b>1,011,251</b></u>	<u>617,001</u>

**20 ASSETS CLASSIFIED AS HELD FOR SALE**

Assets held for sale represents assets amounted to **USD 5,127 thousand** (March 31, 2024: USD 3,437 thousand) 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 and are planned to be disposed off.

**21 (A) EQUITY SHARE CAPITAL**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
<b>Ordinary shares of USD 100 each, fully paid</b>		
As at 1 April	13,649	13,649
Issued during the year	-	-
As at 31 March	<u>13,649</u>	<u>13,649</u>

The stated capital of the Company comprises of **136,494** (March 31, 2024: 136,494) ordinary shares with a par value of USD 100 per share. These shares are entitled to voting rights and to dividends. The shareholder has various rights under the Company's Constitution, including the rights to income distributions subject to solvency test and other legal requirements. They are also required to attend and vote at meeting of shareholders.

**21 (B) DETAILS OF SHAREHOLDING**

Name of the shareholders	March 31, 2025		March 31, 2024	
	Number	% holding in the class	Number	% holding in the class
UPL Limited	136,494	100%	136,494	100%
	<u>136,494</u>	<u>100%</u>	<u>136,494</u>	<u>100%</u>

**21 (C) PERPETUAL SUBORDINATED CAPITAL SECURITIES**

The Group had raised USD 400,000 thousands through issue of Perpetual Subordinated Capital Securities (the "Securities"). 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 Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. Interest is payable at the discretion of the issuer.

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Perpetual Subordinated Capital Securities	400,000	400,000
Expenses incurred	(5,314)	(5,314)
	<u>394,686</u>	<u>394,686</u>

**21 (D) SHARE PREMIUM**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
At 1 April	771,680	771,680
changes during the year	-	-
<b>Closing Balance</b>	<u>771,680</u>	<u>771,680</u>

**21 (E) Retained earnings**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
At 1 April	1,454,914	1,833,091
changes during the year	(22,072)	(378,177)
<b>Closing Balance</b>	<u>1,432,842</u>	<u>1,454,914</u>

**21 (F) Equity Instruments through other comprehensive income**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
At 1 April	(7,814)	(6,044)
changes during the year	6,276	(1,770)
<b>Closing Balance</b>	<u>(1,538)</u>	<u>(7,814)</u>

**21 (G) Translation reserves**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
At 1 April	<b>(304,670)</b>	(273,529)
changes during the year	<b>(66,589)</b>	(31,141)
<b>Closing Balance</b>	<b><u>(371,259)</u></b>	<u>(304,670)</u>

**21 (H) NATURE & PURPOSE OF RESERVES**

**(i) Share 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 "Share Premium".

**(ii) Retained earnings**

Retained earnings are created out of the profits earned by the Company by way of transfer from surplus in the consolidated statement of profit or loss. The Company can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

**(iii) 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 Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

**(iv) Translation reserve**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

**(vi) Share based payment reserve**

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 51 for further details on plans.

**22 BORROWINGS**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
<b>Non-current liabilities</b>		
Secured :		
<i>Loan from Others - Secured (Refer note (c) below)</i>	<b>23,248</b>	26,719
Unsecured :		
<i>Loan from Banks (Refer note (a) below)</i>	<b>1,394,131</b>	2,133,959
<i>Unsecured:</i>		
<i>Bonds: (Refer note (d) below)</i>		
USD 300,000 thousands 4.50% Senior Notes	<b>275,007</b>	274,646
USD 500,000 thousands 4.625% Senior Notes	<b>444,274</b>	443,428
	<b><u>2,136,660</u></b>	<u>2,878,752</u>
<b>Current liabilities</b>		
Unsecured:		
Unsecured (Refer note (a) below)		
-Term loan (Refer note (a) below)	<b>497,997</b>	-
-Working capital loan (Refer note (a) below)	<b>92,747</b>	313,088
Loan from related party (Refer note 46)	<b>274,790</b>	43,992
Interest accrued but not due on loans	<b>20,675</b>	23,203
	<b><u>886,209</u></b>	<u>380,283</u>

## 22 BORROWINGS (CONTINUED)

Below notes are for more than one year and current maturity of those borrowings.

### **(a) Loan from banks (Unsecured)**

(i) Unsecured loan (current liabilities) from banks bears interest rates from 3.9% to 16.4%.

(ii) Unsecured loan from banks (non-current) includes term loan bearing interest rate of SOFR + 1.70% amounting to USD 896,361 thousand, repayable in September 2026 (USD 400,000 thousand) and September 2027 (USD 500,000 thousand) (March 31, 2024: 1,141,430 thousand).

(iii) Unsecured loan from banks includes sustainability linked term loan bearing interest rate of SOFR + 1.68%/1.86% amounting to USD 995,767 thousand, out of this USD 497,997 is falling due within twelve months hence considered as current liability (March 31, 2024: 992,529 thousand) repayable on Dec 2026/March 2026 respectively.

### **(b) Foreign currency loan from banks (Secured)**

There were no secured loans from banks as on March 31, 2025.

### **(c) From others (Secured)**

In December 2017, Group in Brazil 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 USD 26,719 thousands. 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.

### **(d) Bonds**

The Company had issued unsecured, senior notes due 8th March 2028 with the aggregate principal amount of USD 300,000 thousands on 8th March 2018. These bonds are listed on the Singapore Stock Exchange carrying a coupon rate of 4.5 % p.a. and accounted in financial statements at amortized cost amounted to **USD 275,007 thousands** (March 31, 2024: USD 274,646 thousands).

The company had issued unsecured, senior notes due 17th June 2030 with the aggregate principal amount of USD 500,000 thousands on 16th June 2020. These bonds are listed on Singapore Stock Exchange carry carrying a coupon rate of 4.625 % p.a. and are accounted in financial statements at amortized cost amounted to **USD 444,274 thousands** (March 31, 2023: USD 443,428 thousands).

## 23 PROVISIONS

	Non-current provisions	Current provisions	Non-current provisions	Current provisions
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	USD '000	USD '000	USD '000	USD '000
<b>(A) EMPLOYMENT BENEFITS</b>				
Provision for post-employment benefits	18,819	1,074	22,727	2,599
Leave entitlement	1,196	1,461	906	1,812
<b>Total (A)</b>	<b>20,015</b>	<b>2,535</b>	<b>23,633</b>	<b>4,411</b>
<b>(B) OTHER PROVISIONS</b>				
Environmental provision (Note D)	727	10	3,119	10
Provision for litigation (Note E)	-	19,125	-	23,051
Provision for dismantling (Note F)	-	-	3,835	-
Other provisions (includes Labour claim (Note G))	312	194	79	1,043
<b>Total (B)</b>	<b>1,039</b>	<b>19,329</b>	<b>7,033</b>	<b>24,104</b>
<b>TOTAL (A + B)</b>	<b>21,054</b>	<b>21,864</b>	<b>30,666</b>	<b>28,515</b>

## (C) MOVEMENT OF OTHER PROVISIONS

	Environmental provision	Provision for litigation	Provision for dismantling	Other provisions (includes Labour claim)
	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
	USD '000	USD '000	USD '000	USD '000
Opening balances	3,129	23,051	3,835	1,122
Provisions:				
- Created	-	-	2,980	264
- Utilised	(1,825)	-	(6,823)	(157)
-Written back	(573)	(279)	-	(27)
- Transferred of Business	-	(162)	-	(689)
Foreign currency translation effect	6	(3,485)	8	(7)
As at Closing date	<b>737</b>	<b>19,125</b>	<b>-</b>	<b>506</b>

## (D) 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 outflow of these would depend on the cessation of the respective operations.

## (E) Provision for litigation

Provision for litigation includes provision that were recognized on acquisition of Arysta Group for indirect tax and legal claims against the Arysta Group. Provisions for indirect taxes related to Arysta Group's subsidiaries in Brazil and comprise of disputes with Brazilian authorities. These provisions are separate from the matters listed as contingent liabilities in note 45. The proceedings and investigations related to legal claims are at various stages and concern a variety of product markets. Where specific issues arise, provisions are made to the extent appropriate. Due to the nature of the legal cases and disputed indirect taxes, the timing of utilisation of these provisions is uncertain.

## (F) Provision for dismantling

The Group has recognised a provision for decommissioning obligations associated with a plant to dismantle and remove the plant from the site.

## (G) Labour claim provision

The Group is party 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 cessations of the respective events.

24 TAXATION

The Company, being resident in Mauritius, is able to claim an 80% partial exemption on specific types of income, subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from, the partial exemption is taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction. The Company is taxable at 3% as its profits are mainly derived from the export of goods internationally.

A Corporate Climate Responsibility ("CCR") levy equivalent to 2% of the Company's chargeable income has been introduced during the current year of assessment. Companies with a turnover of less than 50 million Mauritian Rupees (roughly equivalent to USD 1.1 million) are exempted from this levy. Given that the Company's turnover is more than 50 million Mauritian Rupees for the reporting period, the CCR levy has an impact on the Company.

The major components of income tax expense for the years ended March 31, 2025 and 31 March 2024 are:

Consolidated statement of profit or loss and other comprehensive income:

**Profit or loss section**

	March 31, 2025	March 31, 2024
	USD'000	USD'000
<b>Current income tax:</b>		
Current income tax charge	56,329	46,443
Adjustments of tax relating to earlier years	2,882	(1,669)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(10,582)	(95,247)
<b>Income tax (credit)/ expense reported in the statement of profit or loss</b>	<b>48,629</b>	<b>(50,473)</b>

**OCI section**

	March 31, 2025	March 31, 2024
	USD'000	USD'000
Gain on FVTOCI financial assets and net gain/loss on remeasurement of defined benefit plans	(82)	45
<b>Income tax charged to OCI</b>	<b>(82)</b>	<b>45</b>

Reconciliation of tax expense and the accounting profit multiplied by Mauritius's domestic tax rate for March 31, 2025 and 31 March 2024:

	March 31, 2025	March 31, 2024
	USD'000	USD'000
Accounting profit before income tax	(77,605)	(407,970)
At Mauritius' statutory income tax rate of 3% (March 31, 2024 3%)	(2,328)	(12,239)
Profit taxable at higher/lower/nil tax rates in certain jurisdictions	29,242	(88,028)
Additional deduction on expenditure on research and development	(431)	(1,156)
Adjustment of tax relating to previous years	2,882	(1,669)
Other tax credits and allowances	3,158	(2,370)
Impact of change in tax rates	60	2,277
Utilisation of previously unrecognised tax losses	(9,270)	(23,880)
Share of results of associates and joint ventures	-	1,136
Other non-deductible expenses	738	5,572
Unrecognised deferred tax asset on carry forward losses	19,450	70,127
Others	5,128	(243)
	<b>48,629</b>	<b>(50,473)</b>
At the effective income tax rate of -62.66% (March 31, 2024 12.37%)	48,629	(50,473)
Income tax expense reported in the statement of profit or loss	<b>-62.66%</b>	<b>12.37%</b>

24 TAXATION (CONTINUED)

Deferred tax relates to the following:

	Statement of financial position		Statement of profit or loss	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	USD'000	USD'000	USD'000	USD'000
Property plant & Equipment	(4,704)	(9,509)	4,805	833
Intangible Assets	(234,213)	(265,464)	31,251	(29,971)
Right of use assets	(9,640)	(6,415)	(3,225)	2,176
Lease liability	8,646	7,552	1,094	(888)
Financial Assets	41,752	70,613	(28,861)	(10,521)
Unrealised profits on intercompany transactions	39,255	52,431	(13,176)	(14,218)
Carry forward of tax losses and unabsorbed depreciation	129,845	143,306	(13,461)	(53,543)
Provision	81,057	91,067	(10,010)	4,639
Others	28,918	(6,636)	35,554	6,246
Deferred tax expense/(income)			3,971	(95,247)
Net deferred tax assets/(liabilities)	80,916	76,945		

Reflected in the statement of financial position as follows:

(A) DEFERRED TAX ASSETS

	March 31, 2025	March 31, 2024
	USD '000	USD '000
At 1 April	340,425	270,492
Movement during the period	(31,496)	69,933
As at closing date	308,929	340,425

(B) DEFERRED TAX LIABILITIES

	March 31, 2025	March 31, 2024
	USD '000	USD '000
At 1 April	263,480	287,542
Movement during the period	(35,467)	(24,062)
As at closing date	228,013	263,480

\*Deferred tax assets and deferred tax liabilities balances during the periods presented comprises movement of the component balances which individually and cumulatively are not material for the results of the period.

Reconciliation of deferred tax assets or liabilities (net):

	March 31, 2025	March 31, 2024
	USD'000	USD'000
Opening balance as of 1 April	76,945	(17,050)
Tax income/(expense) during the period recognised in profit or loss	10,582	95,247
Tax income/(expense) during the period recognised in OCI	(82)	45
Exchange impact	(6,529)	(1,297)
Closing balance as at 31 March	80,916	76,945

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 **USD 191,753 thousands** (March 31, 2024: USD 136,665 thousands) that are available for utilisation for 3-5 years amounting to USD 74,157 thousands and USD 117,593 thousands 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.

The temporary differences associated with investments in subsidiaries , for which a deferred tax liability has not been recognised in the periods presented, aggregate to **USD 1,163,315 thousands** (March 31, 2024 : USD 1,059,186 thousands). The Group has not recognized deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve since, it 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.

24 TAXATION (CONTINUED)

Break-up of tax assets and liabilities

	March 31, 2025	March 31, 2024
	USD '000	USD '000
<b>Non-current tax asset (net)</b>		
Income tax assets	25,158	20,449
	<u>25,158</u>	<u>20,449</u>
<b>Current tax asset (net)</b>		
Income tax assets	39,806	47,042
	<u>39,806</u>	<u>47,042</u>
<b>Current tax liabilities (net)</b>		
Current tax liabilities (net)	36,825	44,118
	<u>36,825</u>	<u>44,118</u>

The Group during the earlier years recognized contingent current tax liability amounting to USD 8,415 thousand 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 USD 8,145 thousand which was previously recognized as liability.

International Tax Reform – Pillar Two Model Rules

In May 2023, the IASB issued International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12 Income Taxes to clarify the application of IAS12 to tax legislation enacted or substantively enacted to implement Pillar Two of the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting project, which aims to address the tax challenges of the digitalisation of the economy. The amendments include a mandatory temporary exception from accounting for deferred tax on such tax law. In July 2023, the UK government enacted legislation to implement the Pillar Two rules. The legislation is effective for UPL Europe Limited (Subsidiary Company) from 1 April 2024 and includes an income inclusion rule and a domestic minimum tax, which together are designed to ensure a minimum effective tax rate of 15% in each country in which the group operates. Similar legislation is being enacted by other governments around the world. In line with the amendments to IAS 12, the exception from accounting for deferred tax for the Pillar Two rules has been applied and there is no impact on the consolidated financial statements for year ended March 31, 2025. Further, based on an assessment of historic data and forecast for the year ending March 31, 2026, the Group does not expect a material exposure to Pillar Two income taxes for the year ending March 31, 2026.

**25 OTHER FINANCIAL LIABILITIES**

	<b>NON-CURRENT</b>	
	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Deferred payment liability	2,009	19,820
Financial Guarantee	829	-
	<b>2,838</b>	<b>19,820</b>

**26 TRADE PAYABLES**

	<b>NON-CURRENT</b>	
	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
<b>Current</b>		
Payables for goods	601,028	811,163
Payables for services	90,010	57,605
Trade payables to related parties (Refer Note 46)	572,538	427,347
	<b>1,263,576</b>	<b>1,296,115</b>

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 90-360 days terms.
- For explanations on Group's Credit risk management process. Refer Note 49.
- For terms and conditions of related party transactions with holding company refer Note 46.

Rebate and refund liabilities has been reclassified from trade payables to Rebate and refund liabilities

**27 OTHER FINANCIAL LIABILITIES**

	<b>CURRENT</b>	
	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Trade deposits	2,082	664
Derivative contracts (net) (refer note 49)	16,475	4,949
Payable towards Non-recourse sales of receivables	140,991	97,676
Deferred payment liability	18,166	8,811
Contingent consideration (refer note 49)	10,200	16,823
Other payables (refer note A below)	100,185	67,036
	<b>288,099</b>	<b>195,959</b>

Note - A) One of the item included in accrued liabilities is financial guarantee provided by group on behalf of Non-convertible Debenture issued by IBI Brasil Empreendimentos e Participações S.A. At the reporting date, the financial guarantee is measured at the higher of: (i) the amount of the loss allowance and ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with IFRS 15. The current value of Non-convertible Debenture outstanding as on 31 March 2025 of USD 39,034 thousand and maximum exposure on account of guarantee of USD 72,055 thousand.

**28 OTHER CURRENT LIABILITIES**

	<b>CURRENT</b>	
	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Statutory liabilities	92,003	55,233
Advances against orders	362,726	291,372
	<b>454,729</b>	<b>346,605</b>

**29 REVENUE FROM OPERATIONS**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Sale of products	<b>3,913,228</b>	3,807,755
Sale of products to related parties (Refer Note 46)	<b>443,963</b>	342,579
Sale of services	<b>12,735</b>	14,966
Other operating income	<b>14,310</b>	32,389
	<b>4,384,236</b>	4,197,689

**Disclosure under IFRS 15 - Revenue from Contract with Customers**

**Disaggregation of revenue from contracts with customers**

(a) The management determines that there is only one segment, i.e Agrochemicals and the segment information is reported under note 47. Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under IFRS 15 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

(b)The Group's performance obligation are satisfied upon shipment or delivery based on the arrangements with customer. Payments are 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.

(c) Contract balances:

	<b>March 31, 2025</b>	March 31, 2024
<b>Particulars</b>	<b>USD '000</b>	USD '000
Trade receivables (refer note 15)	<b>1,592,830</b>	1,688,183
Advance against orders (refer note 28)	<b>362,726</b>	291,372

	<b>March 31, 2025</b>	March 31, 2024
<b>Particulars</b>	<b>USD '000</b>	USD '000
Revenue recognised during the year that was included in contract liability with in a year	<b>291,372</b>	430,830

(d) Reconciliation of revenue from contract with customer

	<b>March 31, 2025</b>	March 31, 2024
<b>Particulars</b>	<b>USD '000</b>	USD '000
Revenue from contract with customer as per the contract price	<b>5,179,634</b>	5,196,828
<b>Adjustments made to contract price on account of :-</b>		
a) Discounts / Rebates / Incentives	<b>(627,220)</b>	(738,075)
b) Sales Returns /Credits / Reversals	<b>(182,488)</b>	(293,453)
<b>Revenue from contract with customer</b>	<b>4,369,926</b>	4,165,300
Other operating revenue	<b>14,310</b>	32,389
<b>Revenue from operations</b>	<b>4,384,236</b>	4,197,689

**Discounts / Rebates / Incentives**

The Group issues multiple discount schemes to its customers in order to capture market share. The Company 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 and 31 March 2024. Revenue is adjusted for the expected value of discount to be given.

**Sales returns**

The Group recognises an accrual based on the previous history of sales return. Revenue is adjusted for the expected value of return.

**30 OTHER INCOME**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Gain on financial assets at Fair Value through Profit & Loss (FVTPL)	<b>115</b>	4,133
Gain on disposal of property, plant and equipment	<b>6,977</b>	1,732
Sundry credit balances written back	<b>298</b>	1,135
Miscellaneous receipts	<b>10,693</b>	918
	<b>18,083</b>	7,918

**31 EMPLOYEE BENEFITS EXPENSE**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Salaries, wages and bonus	<b>453,932</b>	420,397
Share based payments to employees (Refer note 50)	<b>4,048</b>	480
	<b>457,980</b>	420,877

**32 OTHER EXPENSES**

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Rent	7,690	9,312
Travelling and conveyance	35,324	37,097
Registration charges	14,200	16,621
Labour charges	6,643	7,298
Transport charges	137,242	124,106
Stores and spares consumed	10,576	10,089
Repairs	21,861	29,080
Rates and taxes	49,202	17,934
General insurance charges	21,071	25,729
Advertisement and sales promotion	41,066	51,629
Legal and professional fees	59,947	67,276
Warehousing costs	23,237	34,006
Communication costs	5,438	7,414
Research and development expenses	7,998	11,743
Power and fuel	14,108	14,201
Processing charges	79,319	66,128
Commission expense	18,141	18,447
Effluent disposal charges	10,006	9,543
Sundry expenses	60,935	64,928
	<b>624,004</b>	<b>622,581</b>

### 33 FINANCE COSTS

	March 31, 2025 USD '000	March 31, 2024 USD '000
<b>Interest expenses on financial liability at amortised cost</b>		
- On Term Loans	187,488	172,953
- On cash credit and working capital Demand Loan Accounts	47,553	65,974
- On Others	78,157	90,143
Exchange loss/(gain) on loans and other borrowings	20,670	33,898
Other financial charges	19,227	16,423
Interest on lease obligation	6,518	4,520
Unwinding of interest on trade payables	17,561	24,247
	<b>377,174</b>	<b>408,158</b>

### 34 FINANCE INCOME

	March 31, 2025 USD '000	March 31, 2024 USD '000
<b>Interest income on financial assets carried at amortised cost</b>		
Income from non current investments	603	426
Interest on loans and deposits	31,312	30,469
<b>Interest income on financial assets carried at fair value through profit and loss</b>		
Interest on loans and deposits	1,314	5,764
	<b>33,229</b>	<b>36,659</b>

### 35 FOREIGN EXCHANGE, RESTRUCTURING AND OTHER COSTS

The below costs have been disclosed under the following heads in the statement of profit and loss:

	March 31, 2025 USD '000	March 31, 2024 USD '000
Exchange Profit/(loss) (net) on trade receivables, trade payables etc. (refer note a)	-	20,551
Rates and taxes (refer note b)	27,455	-
Employee benefits expense (refer note c)	4,413	13,362
Other expenses (refer note c)	7,058	14,962
	<b>38,926</b>	<b>48,875</b>

a) During the previous year, the Group incurred foreign exchange loss on translation of certain assets / liabilities of subsidiary Co (UPL Argentina S A) 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. USD 20,551 thousand on assets and liabilities on that date.

b) UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A. (UPL 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 USD 27,455 thousand as tax liability and disclosed the same under exceptional cost.

c) The Group has incurred costs amounting to USD 11,471 thousand (March 31, 2024: USD 28,324 thousand) towards litigation, restructuring and other non-recurring costs related to the Group's business in Europe, Latin America and Rest of the World details for which are as below:

i) 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 USD 2,854 thousand (March 31, 2024: USD 3,552 thousand) 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.

ii) During the previous year, 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. Restructuring expenses includes restructuring, severance, environment restoration and plant demolition costs incurred for shutdown of this plant and accelerated depreciation in relation to the underlying property, plant and equipment, aggregating to USD 2,156 thousand.

(iii) USD 8,617 thousand (March 31, 2024: USD 22,616 thousand) pertains to write off of Investment in Amira nature foods, one time legal & professional cost and severance pay across various subsidiaries.

**36 EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD'000</b>	USD'000
Loss for the year	<b>(126,234)</b>	(357,497)
loss attributable to non-controlling interest	<b>25,812</b>	92,427
Loss attributable to Owners of the parent	<b>(100,422)</b>	(265,070)
Less: Payment of coupon on Perpetual Subordinated Capital Securities	<b>(16,336)</b>	(16,346)
<b>Loss attributable to Owners of the parent for calculating earnings per share</b>	<b>(116,758)</b>	(281,416)
Weighted average number of Equity shares for basic EPS	<b>136</b>	136
Effect of dilution:	-	-
Weighted average number of Equity shares adjusted for the effect of dilution	<b>136</b>	136
Basic earnings per share	<b>(855)</b>	(2,062)
Diluted earnings per share	<b>(855)</b>	(2,062)
<b>Weighted-average number of ordinary shares</b>		
<b>Particulars</b>		
	<b>March 31, 2025</b>	March 31, 2024
Issued ordinary shares at beginning of the period	<b>136,494</b>	136,494
Changes during the year	-	-
Total	<b>136,494</b>	136,494
<b>Weighted-average number of Ordinary shares at March 31 ('000)</b>	<b>136</b>	136
<b>Total number of Ordinary shares at March 31 ('000)</b>	<b>136</b>	136

**37 LIST OF SUBSIDIARIES**

The list of subsidiaries, associates and joint venture companies considered for consolidation together with the proportion of shareholding held by the Group is as follows:

Sr.No.	Name of the subsidiaries	Principal activities	Country of incorporation	Reference	% Equity interest	
					2024-25	2023-24
1	UPL Europe Ltd	Crop protection	United Kingdom		78%	78%
2	UPL Polska Sp. z.o.o	Crop protection	Poland		78%	78%
3	UPL Benelux B.V.	Crop protection	Netherlands		78%	78%
4	Cerexagri B.V. - Netherlands	Crop protection	Netherlands		78%	78%
5	UPL Holdings Cooperatief U.A	Crop protection	Netherlands		78%	78%
6	UPL Holdings BV	Crop protection	Netherlands		78%	78%
7	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Crop protection	Netherlands		100%	100%
8	Decco Worldwide Post-Harvest Holdings B.V.	Crop protection	Netherlands		100%	100%
9	UPL Holdings Brazil B.V.	Crop protection	Netherlands		78%	78%
10	UPL Italia S.R.L.	Crop protection	Italy		78%	78%
11	UPL IBERIA, SOCIEDAD ANONIMA	Crop protection	Spain		78%	78%
12	Decco Iberica Postcosecha, S.A.U., Spain	Crop protection	Spain		100%	100%
13	Transterra Invest, S. L. U., Spain	Crop protection	Spain		78%	78%
14	Cerexagri S.A.S.	Crop protection	France		78%	78%
15	UPL France	Crop protection	France		78%	78%
16	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Crop protection	Switzerland		78%	78%
17	Decco Italia SRL,Italy	Crop protection	Italy		100%	100%
18	Limited Liability Company "UPL"	Crop protection	Russia		78%	78%
19	UPL NA Inc.	Crop protection	USA		78%	78%
20	Cerexagri, Inc. (PA),USA	Crop protection	USA		78%	78%
21	UPL Delaware, Inc.,USA	Crop protection	USA		78%	78%
22	Decco US Post-Harvest Inc (US)	Crop protection	USA		100%	100%
23	RiceCo LLC,USA	Crop protection	USA		78%	78%
24	Riceco International, Inc.Bahamas	Crop protection	Bahamas		78%	78%
25	UPL LIMITED,Gibraltar	Crop protection	Gibraltar		78%	78%
26	UPL Management DMCC	Crop protection	United Arab Emirates		78%	78%
27	UPL Agro SA DE CV.	Crop protection	Mexico		78%	78%
28	Decco PostHarvest Mexico	Crop protection	Mexico		100%	100%
29	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Crop protection	Brazil		78%	78%
30	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Crop protection	Brazil		76%	76%
31	UPL Costa Rica S.A.	Crop protection	Costa Rica		78%	78%
32	UPL Bolivia S.R.L	Crop protection	Bolivia		78%	78%
33	UPL Paraguay S.A.	Crop protection	Paraguay		78%	78%
34	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Crop protection	Argentina		78%	78%
35	UPL Argentina S A	Crop protection	Argentina		78%	78%

**37 LIST OF SUBSIDIARIES (CONTINUED)**

Sr.No.	Name of the subsidiaries	Principal activities	Country of incorporation	Reference	% Equity interest	
					2024-25	2023-24
36	Decco Chile SpA	Crop protection	Chile		100%	100%
37	UPL Colombia SAS( FKA Evofarms Colombia SA)	Crop protection	Colombia	&	78%	78%
38	United Phosphorus Cayman Limited	Crop protection	Cayman Islands		78%	78%
39	UP Aviation Limited	Aviation services provided within the Group	Cayman Islands		100%	100%
40	UPL Australia Pty Limited	Crop protection	Australia		78%	78%
41	UPL Shanghai Ltd	Crop protection	China		78%	78%
42	PT.UPL Indonesia	Crop protection	Indonesia		78%	78%
43	PT Catur Agrodaya Mandiri, Indonesia	Crop protection	Indonesia		78%	78%
44	UPL Limited,Hong Kong	Crop protection	Hong Kong		78%	78%
45	UPL Philippines Inc.	Crop protection	Philippines		78%	78%
46	UPL Vietnam Co. Ltd	Crop protection	Vietnam		78%	78%
47	UPL Japan GK	Crop protection	Japan		78%	78%
48	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	Crop protection	China		55%	55%
49	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Crop protection	Turkey		78%	78%
50	UPL Agromed Tohumculuk Sa,Turkey	Crop protection	Turkey		78%	78%
51	Decco Israel Ltd (FKA Safepack Products Limited,Israel)	Crop protection	Israel		100%	100%
52	Citrashine (Pty) Ltd, South Africa	Crop protection	South Africa		100%	100%
53	Prolong Limited	Crop protection	Israel		100%	100%
54	Perrey Participações S.A	Crop protection	Brazil		78%	78%
55	UPL Jiangsu Limited	Crop protection	China		54%	54%
56	Riceco International Bangladesh Limited	Crop protection	Bangladesh		78%	78%
57	Uniphos Malaysia Sdn Bhd	Crop protection	Malaysia		78%	78%
58	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	Crop protection	Turkey		100%	100%

**37 LIST OF SUBSIDIARIES (CONTINUED)**

Sr.No.	Name of the subsidiaries	Principal activities	Country of incorporation	Reference	% Equity interest	
					2024-25	2023-24
59	Arysta LifeScience Management Company, LLC	Crop protection	USA		78%	78%
60	Arysta LifeScience India Limited	Crop protection	India		78%	78%
61	Arysta LifeScience Agriservice Private Limited	Crop protection	India		78%	78%
62	UPL Togo SAU	Crop protection	Togo		78%	78%
63	Arysta Agro Private Limited	Crop protection	India		78%	78%
64	UPL Agrosolutions Canada Inc	Crop protection	Canada		78%	78%
65	Arysta LifeScience North America, LLC	Crop protection	USA		78%	78%
66	Arysta LifeScience NA Holding LLC	Crop protection	USA		78%	78%
67	Arysta LifeScience Inc.	Crop protection	USA		78%	78%
68	Arysta LifeScience Services LLP	Crop protection	India		78%	78%
69	Arysta LifeScience Benelux SRL ( FKA Arysta LifeScience Benelux SPRL)	Crop protection	Belgium		78%	78%
70	Arysta LifeScience (Mauritius) Ltd	Crop protection	Mauritius		78%	78%
71	UPL South Africa (Pty) Ltd	Crop protection	South Africa		78%	78%
72	Arysta Health and Nutrition Sciences Corporation	Health Nutrition Solution	Japan	!	0%	100%
73	Arysta LifeScience Corporation	Crop protection	Japan		78%	78%
74	Arysta LifeScience S.A.S.	Crop protection	France		78%	78%
75	UPL CHILE S.A. (FKA Arysta LifeScience Chile S.A.)	Crop protection	Chile		78%	78%
76	Arysta LifeScience Mexico, S.A.de C.V	Crop protection	Mexico		78%	78%
77	Grupo Bioquimico Mexicano, S.A. de C.V.	Crop protection	Mexico		78%	78%
78	UPL Agricultural Solutions	Crop protection	Italy		78%	78%
79	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Crop protection	Switzerland		78%	78%
80	UPL Agricultural Solutions Holdings BV	Crop protection	Netherlands		78%	78%
81	Netherlands Agricultural Investment Partners LLC	Crop protection	Netherlands	\$	0%	78%
82	UPL Bulgaria EOOD	Crop protection	Bulgaria		78%	78%
83	UPL Agricultural Solutions Romania SRL	Crop protection	Romania		78%	78%
84	Arysta LifeScience Great Britain Ltd	Crop protection	United Kingdom		78%	78%
85	Arysta LifeScience Netherlands BV	Crop protection	Netherlands		78%	78%
86	Arysta LifeScience Australia Pty Ltd.	Crop protection	Australia		78%	78%
87	Arysta-LifeScience Ecuador S.A.	Crop protection	Ecuador		78%	78%
88	Arysta LifeScience Ougrée Production SRL ( FKA Arysta LifeScience Ougrée Production Sprl)	Crop protection	Belgium		78%	78%
89	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Crop protection	Greece		78%	78%
90	Naturagri Soluciones, SLU	Crop protection	Spain		78%	78%
91	Vetophama SAS	Animal Health	France	!	0%	100%
92	United Phosphorus Global Services Limited	Crop protection	Ireland		78%	78%

**37 LIST OF SUBSIDIARIES (CONTINUED)**

Sr.No.	Name of the subsidiaries	Principal activities	Country of incorporation	Reference	% Equity interest	
					2024-25	2023-24
93	Arysta LifeScience U.K. JPY Limited	Crop protection	United Kingdom		78%	78%
94	Arysta LifeScience Japan Holdings Goudou Kaisha	Crop protection	Japan		78%	78%
95	Arysta LifeScience Cameroun SA	Crop protection	Cameroon		78%	78%
96	Callivoire SGFD S.A.	Crop protection	Cote D'Ivoire		78%	78%
97	UPL Egypt Ltd	Crop protection	Egypt		78%	78%
98	Calli Ghana Ltd.	Crop protection	Ghana		78%	78%
99	Arysta LifeScience Kenya Ltd.	Crop protection	Kenya		78%	78%
100	Mali Protection Des Cultures (M.P.C.) SA	Crop protection	Mali		66%	66%
101	Agrifocus Limitada	Crop protection	Mozambique		78%	78%
102	UPL Holdings SA (Pty) Ltd	Crop protection	South Africa		78%	78%
103	Anchorprops 39 (Proprietary) Ltd	Crop protection	South Africa		78%	78%
104	Sidewalk Trading (Pty) Ltd	Crop protection	South Africa		78%	78%
105	Volcano Agroscience (Pty) Ltd	Crop protection	South Africa	\$	0%	78%
106	UPL (T) Ltd	Crop protection	Tanzania		78%	78%
107	Pt. Arysta LifeScience Tirta Indonesia	Crop protection	Indonesia		39%	39%
108	UPL Limited Korea	Crop protection	South Korea		78%	78%
109	Arysta LifeScience Pakistan (Pvt.) LTD.	Crop protection	Pakistan		78%	78%
110	Arysta LifeScience Philippines Inc.	Crop protection	Philippines		78%	78%
111	Arysta LifeScience Asia Pte., Ltd.	Crop protection	Singapore		78%	78%
112	Arysta LifeScience (Thailand) Co., Ltd.	Crop protection	Thailand		78%	78%
113	Arysta LifeScience Vietnam Co., Ltd.	Crop protection	Vietnam		78%	78%
114	Laboratoires Goëmar SAS	Crop protection	France		78%	78%
115	UPL Czech s.r.o.	Crop protection	Czech Rpb		78%	78%
116	UPL Deutschland GmbH	Crop protection	Germany		78%	78%
117	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Crop protection	Hungary		78%	78%
118	Betel Reunion S.A.	Crop protection	Reunion(Fr)		51%	51%
119	UPL Slovakia S.R.O	Crop protection	Slovakia		78%	78%
120	UPL Ukraine LLC	Crop protection	Ukraine		78%	78%
121	UPL Global Limited	Crop protection	United Kingdom		78%	78%
122	Arysta LifeScience Colombia S.A.S	Crop protection	Colombia	&	0%	78%
123	Arysta LifeScience CentroAmerica, S.A.	Crop protection	Guatemala		78%	78%
124	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Crop protection	Mexico		78%	78%

**37 LIST OF SUBSIDIARIES (CONTINUED)**

Sr.No.	Name of the subsidiaries	Principal activities	Country of incorporation	Reference	% Equity interest	
					2024-25	2023-24
125	UPL PERU S.A.C. (FKA Arysta LifeScience Peru S.A.C)	Crop protection	Peru		78%	78%
126	Arysta LifeScience de Guatemala, S.A.	Crop protection	Guatemala		78%	78%
127	Myanmar Arysta LifeScience Co., Ltd.	Crop protection	Myanmar		78%	78%
128	UPL New Zealand Limited	Crop protection	New Zealand		78%	78%
129	MacDermid Agricultural Solutions Australia Pty Ltd	Crop protection	Australia		78%	78%
130	Arysta LifeScience Registrations Great Britain Ltd	Crop protection	United Kingdom		78%	78%
131	Agripraza Ltda.	Crop protection	Portugal		78%	78%
132	Arysta LifeScience Corporation Republica Dominicana, SRL	Crop protection	Dominican Rpb		78%	78%
133	Grupo Bioquimico Mexicano Republica Dominicana SA	Crop protection	Dominican Rpb		78%	78%
134	Arysta Agroquimicos y Fertilzantes Uruguay SA	Crop protection	Uruguay		78%	78%
135	Industrias Bioquim Centroamericana, Sociedad Anónima	Crop protection	Costa Rica		78%	78%
136	UPL Nicaragua, Sociedad Anónima	Crop protection	Nicaragua		78%	78%
137	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Crop protection	Domnican Republic		78%	78%
138	Nutriquim De Guatemala, Sociedad Anónima	Crop protection	Guatemala	\$	0%	78%
139	UPL Agro Ltd	Crop protection	Hong Kong		78%	78%
140	UPL Portugal Unipessoal, Ltda.	Crop protection	Portugal		78%	78%
141	UPL Services LLC	Crop protection	USA		78%	78%
142	United Phosphorus Holdings Uk Ltd	Crop protection	United Kingdom		78%	78%
143	UPL Mauritius Limited	Crop protection	Mauritius		78%	78%
144	Hannaford Nurture Farm Exchange Pty Ltd	Crop protection	Australia		78%	78%
145	UPL Zambia Ltd	Crop protection	Zambia		78%	78%
146	INGEAGRO S.A	Crop protection	CHILE		75%	75%
147	Laoting Yoloo Bio-Technology Co. Ltd	Crop protection	China		78%	78%
148	PT EXCEL MEG INDO	Crop protection	Indonesia		78%	78%
149	PT Ace Bio Care	Crop protection	Indonesia		78%	78%
150	Decco Holdings UK Ltd	Crop protection	United Kingdom		100%	100%
151	UPL Crop Protection Investments UK Limited	Crop protection	United Kingdom		78%	78%
152	UPL Investments Southern Africa Pty Ltd	Crop protection	South Africa		78%	78%

**37 LIST OF SUBSIDIARIES (CONTINUED)**

Sr.No.	Name of the subsidiaries	Principal activities	Country of incorporation	Reference	% Equity interest	
					2024-25	2023-24
153	UPL Corporation Ltd,Cayman	Crop protection	Cayman Island		78%	78%
154	UPL Crop Protection Holdings Limited	Crop protection	Cayman Island	@	100%	100%
155	UPL Health & Nutrition Science Holdings Limited	Health Nutrition Solution	United Kingdom	!	0%	100%
156	UPL Animal Health Holdings Limited	Animal health	United Kingdom	!	0%	100%
157	UPL Investments UK Limited	Crop protection	United Kingdom		100%	100%
158	UPL Radicle LP	Crop protection	U.S.A.		100%	100%
159	UPL GLOBAL DMCC ( FKA UPL GLOBAL SERVICES DMCC )	Crop protection	UAE		100%	100%
160	UPL LANKA BIO (PRIVATE) LIMITED	Crop protection	Sri Lanka	@	100%	100%
161	UPL Radicle II LP	Crop protection	U.S.A.	@	78%	78%
162	UPL Arabia for Chemical Manufacturing	Crop protection	Kingdom of Saudi Arabia	@	85%	100%
163	UPL Share Service Center, S. A. de C. V.	Crop protection	Mexico	@	78%	78%
164	UPL LANKA (PRIVATE) LIMITED	Crop protection	Sri Lanka		78%	78%
165	UPL Agricultural Product Trading FZE	Crop protection	UAE	#	78%	0%

# Subsidiary formed during the current year

@ Subsidiary formed during the previous year

\$ Subsidiary liquidated during the current year

! Enites moved to Superform Chemistries Limited

& Arysta LifeScience Colombia S.A.S merged with UPL Colombia SAS( FKA Evofarms Colombia SA)

**38 LIST OF ASSOCIATES**

Sr. No.	Associate Companies	Principal activities	Country of incorporation	2024-25	2023-24
				% Equity interest	% Equity interest
1	Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuarios S.A.)	Crop protection	Brazil	50%	39%
2	3SB Produtos Agricolas S . A	Crop protection	Brazil	45%	45%
3	Agri Fokus (Pty) Ltd.	Crop protection	South Africa	25%	25%
4	Novon Retail Company (Pty) Ltd.	Crop protection	South Africa	49%	49%
5	Agronomic (Pty) Ltd.	Crop protection	South Africa	33%	33%
6	Novon Protecta (Pty) Ltd	Crop protection	South Africa	49%	49%
7	Silvix Forestry (Pty) Ltd.	Crop protection	South Africa	25%	25%
8	Nexus AG (Pty) Ltd	Crop protection	South Africa	25%	25%
9	Dalian Advanced Chemical Co.Ltd.	Crop protection	China	21%	21%
10	Société des Produits Industriels et Agricoles	Crop protection	Senegal	32%	32%
11	Eswatini Agricultural Supplies Limited	Crop protection	South Africa	25%	25%
12	Uniphos International China Ltd	Crop protection	China	49%	0%

**39 LIST OF JOINT VENTURES**

Sr. No.	Joint Venture Company	Principal activities	Country of incorporation	2024-25	2023-24
				% Equity interest	% Equity interest
1	Hodogaya UPL Co. Limited	Crop protection	Japan	40%	40%
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	Orígeo Comércio De Produtos Agropecuários S.A (Fka Ubds Comercio De Produtos Agropecuarios S.A)	Crop protection	Brazil	50%	50%

**40 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:**

Name	Country of incorporation and operation	March 31, 2025	March 31, 2024
UPL Corporation Limited, Cayman	Cayman Island	22%	22%

	March 31, 2025 USD '000	March 31, 2024 USD '000
Accumulated balances of material non-controlling interest	475,428	520,572

	March 31, 2025 USD '000	March 31, 2024 USD '000
Profit allocated to material non-controlling interest*:	(40,716)	(95,920)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

**a) Summarised statement of profit or loss**

	March 31, 2025 USD '000	March 31, 2024 USD '000
Revenue from contracts with customers	4,187,256	3,897,497
(Loss)/ profit for the year	(117,166)	(395,492)
Total comprehensive income	(183,325)	(431,879)
Profit attributable to non-controlling interests	(40,716)	(95,920)

**b) Summarised statement of financial position**

	March 31, 2025 USD '000	March 31, 2024 USD '000
Non current assets	4,761,138	4,844,741
Current assets	3,409,737	3,616,876
Non current liabilities	(2,463,069)	(3,232,877)
Current liabilities	(3,172,201)	(2,489,877)
Perpetual Subordinated Capital Securities	(395,000)	(395,000)
<b>Total equity</b>	<b>2,140,605</b>	<b>2,343,863</b>
Attributable to:		
Equity holders of parent	1,665,177	1,823,291
Non-controlling interest	475,428	520,572

**c) Summarised cash flow information**

	March 31, 2025 USD '000	March 31, 2024 USD '000
Operating	1,242,175	90,918
Investing	(175,335)	(110,595)
Financing	(711,571)	46,348
<b>Net movement in cash and cash equivalents</b>	<b>355,269</b>	<b>26,671</b>
Attributable to:		
Equity holders of parent	276,364	20,747
Non-controlling interest	78,905	5,924

**41 Investment in Associates**

a) The details and list of associates are provided in group information at note no 38. 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 31 March 2025**

Particulars	3SB Produtos Agropecuarios S.A.	Sinova Inovacoes Agricolas S.A.
Current assets	38,489	272,830
Non-current assets	44,995	105,518
Current liabilities	(27,391)	(172,237)
Non-current liabilities	(35,142)	(218,435)
<b>Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:</b>		
<b>Net Assets / Equity</b>	<b>20,951</b>	<b>(12,324)</b>
Proportion of the Group's ownership interest in the associate	45%	39%
<b>Carrying amount of the investment before Goodwill</b>	<b>9,428</b>	-
Add: Amount invested during the year*	-	54,065
Less: Share of losses recognised during the year	-	(35,621)
Add: Goodwill #	6,521	24,269
<b>Carrying amount of the investment ^</b>	<b>15,949</b>	<b>22,334</b>
<b>Unrecognised losses</b>		(390)
^ Changes in equity on account of foreign exchange differences	(2,705)	3,890
# Changes in Goodwill on account of foreign exchange differences	(974)	-
Contingent liabilities - Group share of associate	3	9,853
<b>Summary of profit and loss</b>		
Revenue from operations	30,986	406,611
loss for the year	(6,080)	(58,197)
Other Comprehensive Income(OCI)	-	-
Total comprehensive income for the year	<b>(6,080)</b>	<b>(58,197)</b>
Proportion of the Group's ownership interest in the associate	45%	39%
Group's share of profit / (loss) for the year	(2,736)	(22,674)
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	(2,736)	(22,674)
Group's share of unrecognised losses recognised during the year	-	(12,947)

\* Purchase of an additional interest in an associate during the year for USD 54,065 thousands, 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

41 Investment in Associates (continued)

Financial information of Associates as at 31 March 2024

Particulars	3SB Produtos Agropecuarios S.A.	Sinova Inovacoes Agricolas S.A.
Current assets	46,798	426,633
Non-current assets	51,430	119,816
Current liabilities	(30,514)	(550,600)
Non-current liabilities	(36,838)	(43,984)
<b>Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:</b>		
<b>Net Assets / Equity</b>	30,876	(48,134)
Proportion of the Group's ownership interest in the associate	45%	39%
<b>Carrying amount of the investment before Goodwill</b>	13,895	(18,773)
Add: Goodwill #	7,495	4,924
<b>Carrying amount of the investment ^</b>	<b>21,390</b>	<b>(13,849)</b>
<b>Carrying amount of the investment restricted to Nil *</b>	<b>21,390</b>	-
^ Changes in equity on account of foreign exchange differences	199	717
# Changes in Goodwill on account of foreign exchange differences	124	-
Contingent liabilities - Group share of associate	5	9,171
<b>Summary of profit and loss</b>		
Revenue from operations	44,585	854,317
Profit / (loss) for the year	2,791	(117,471)
Other Comprehensive Income(OCI)	-	-
Total comprehensive income for the year	2,791	(117,471)
Proportion of the Group's ownership interest in the associate	45%	39%
Group's share of profit / (loss) for the year	1,256	(45,767)
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	1,256	(45,767)
Unrecognised share of losses for the year	-	(13,829)

\* Share of losses has been restricted to the carrying value of the investment

**41 Investment in Associates (continued)**

**(b) Immaterial associates**

The following is summarised financial information for the Group's interest in immaterial associates, based on the amounts reported in the Group's consolidated financial statements:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	USD '000	USD '000
<b>Carrying amount of interests in immaterial associates</b>	<b>11,701</b>	11,125
<b>The Group's share of:</b>		
- Profit from operations	531	749
- Other comprehensive income	-	-
<b>Total comprehensive income</b>	<u><u>531</u></u>	<u><u>749</u></u>

**(c) Unrecognised share of losses of associate**

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	USD '000	USD '000
Cumulative unrecognised share of losses at the beginning of the year	(13,829)	-
Share of losses recognised during the year	13,829	-
Unrecognised share of losses for the year	(390)	(13,829)
Cumulative unrecognised share of losses at the end of the year	<u><u>(390)</u></u>	<u><u>(13,829)</u></u>

**42 Investment in Joint Ventures**

a) The details and list of joint venture are provided in group information at note no 39. 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	Orígeo Comércio de Produtos Agropecuários S.A	
	March 31, 2025	March 31, 2024
	USD '000	USD '000
<b>Current assets</b>		
Cash and Cash Equivalents	57,401	68,697
Other Current assets	373,017	171,180
<b>Total Current assets</b>	<b>430,418</b>	<b>239,877</b>
<b>Total Non-current assets</b>	<b>23,624</b>	<b>9,530</b>
<b>Current liabilities</b>		
Financial liabilities( excluding trade payable)	(220,309)	-
Other Current liabilities	(199,410)	(205,870)
<b>Total current liabilities</b>	<b>(419,719)</b>	<b>(205,870)</b>
<b>Non-current liabilities</b>		
Financial liabilities( excluding trade payable)	(1,449)	-
Other liabilities	-	(10,398)
<b>Total Non-current liabilities</b>	<b>(1,449)</b>	<b>(10,398)</b>
<b>Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:</b>		
Net Assets / Equity	32,874	33,139
Proportion of the Group's ownership interest in the joint ventures	50%	50%
<b>Carrying amount of the investment ^</b>	<b>16,438</b>	<b>16,569</b>
^ Changes in equity on account of foreign exchange differences	(1,317)	-
<b>Summary of profit and loss</b>		
Revenue from operations	470,587	210,649
Profit for the year	(43,129)	(12,881)
Other Comprehensive Income(OCI)	-	-
Total comprehensive income for the year	(43,129)	(12,881)
Group's share of profit / (loss) for the year	(21,564)	(6,441)
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	(21,564)	(6,441)
<b>The above profit/(loss) for the period/year include the following:</b>		
Depreciation and amortisation	1,719	1,339
Interest Income	2,734	3,878
Interest expenses	61,667	4,993
Income tax expenses	14,185	6,014

**42 Investment in Joint Ventures**

The following is summarised financial information for the Group's interest in immaterial joint ventures, based on the amounts reported in the Group's consolidated financial statements:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	USD '000	USD '000
<b>Carrying amount of interests in immaterial joint ventures</b>	<b>2,487</b>	2,614
<b>Group's share of:</b>		
- Profit from operations	<b>238</b>	(1,438)
<b>Total comprehensive income</b>	<b>238</b>	(1,438)

(b) Unrecognised share of losses of joint venture

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	USD '000	USD '000
Cumulative unrecognised share of losses at the beginning of the year	<b>248</b>	-
Unrecognised share of losses for the year	<b>2,030</b>	248
Cumulative unrecognised share of losses at the end of the year	<b>2,278</b>	248

**43. Retirement and Other Employee Benefit Obligations**

**I. The Group has the following post-employment benefit plans:**

**(i) Defined contribution plans:**

The Indian subsidiary 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 or Loss is as below:

USD '000

Current service cost included under the head Employee Benefit Expense in Note 31	March 31, 2025	March 31, 2024
Provident fund	603	600
Superannuation Fund	433	489
Pension Fund	7,681	11,120
Total	8,717	12,209

**(ii) Defined Benefit Plan**

**i) Gratuity :**

The Indian subsidiary 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 holding Company and certain of its subsidiaries review the level of funding in gratuity fund. The subsidiaries decides its contribution based on the results of its annual review. The 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 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.

**ii) Defined benefit pension plan :**

The Group operates a defined benefit pension plan for its employees. The plan is funded by contributions from both the employer and employees. The assets of the plan are held in a separate trustee-administered fund. The company's obligation under the defined benefit plan is determined based on actuarial valuations conducted annually by an independent actuary using the projected unit credit method.

Certain subsidiaries operate an unfunded defined benefit pension plan for its employees. Under this plan, these subsidiaries do not hold any assets in a separate trustee-administered fund to cover the pension obligations. Instead, the subsidiaries pay the pension benefits directly from its own resources as they become due.

**iii) Other retirement benefit plan:**

Certain subsidiaries operates several unfunded retirement benefit plans for its employees. These plans include termination indemnity, retirement indemnity, and certain health programs. Under these plans, these subsidiaries do not hold any assets in a separate trustee-administered fund to cover the retirement obligations. Instead, these subsidiaries pays the benefits directly from its own resources as they become due.

**(iv) 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.

43. Retirement and Other Employee Benefit Obligations (continued)

(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:

USD '000

a) The amounts recognised in the statement of Profit or Loss are as follows:	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current service cost	576	322	(55)	486
Past Service Cost	(278)	(118)	(611)	682
Net Interest cost on benefit obligation	62	127	1,637	1,270
<b>Expenses recognised in Profit and Loss (under the head Employee Benefit Expenses in Note 31)</b>	<b>361</b>	<b>330</b>	<b>971</b>	<b>2,438</b>
Return on plan assets	1	(0)	(1)	(153)
Net actuarial (gain)/loss recognised during the year	(289)	287	(2,127)	1,061
<b>Remeasurements recognised in Other Comprehensive Income (OCI)</b>	<b>(289)</b>	<b>287</b>	<b>(2,127)</b>	<b>908</b>
<b>Total Expenses recognised in total comprehensive income</b>	<b>72</b>	<b>618</b>	<b>(1,157)</b>	<b>3,346</b>
<b>Actual return on plan assets</b>	<b>1</b>	<b>(0)</b>	<b>(1)</b>	<b>(153)</b>

USD '000

b) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening defined benefit obligation	2,845	1,658	31,187	28,692
Interest cost	190	131	876	1,854
Current service cost	576	(22)	1,000	49
Benefits paid	(189)	(432)	(2,330)	(1,934)
Actuarial changes arising from changes in financial assumption	17	254	(1,227)	827
Actuarial changes arising from changes in experience	(306)	279	(557)	199
Actuarial changes arising from changes in demographic assumptions	-	-	(296)	35
Past service cost	-	(14)	(672)	678
Planned Amendments and Curtailments	(225)	861	(197)	(482)
Exchange difference	(350)	130	(2,881)	1,202
Taxes paid	-	-	(27)	(33)
Actual Participants contributions	-	-	84	100
<b>Closing defined benefit obligation</b>	<b>2,558</b>	<b>2,845</b>	<b>24,960</b>	<b>31,187</b>

USD '000

c) Changes in the fair value of plan assets are as follows:	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening fair value of plan assets	75	72	8,631	8,119
Fair Value of plan assets on account of acquisition	-	-	-	-
Actual employer contributions	-	-	744	400
Actual Participants contributions	-	-	84	100
Benefits paid	-	-	(1,829)	(712)
Actual expenses	-	-	(6)	(6)
Actual Taxes Paid	-	-	(27)	(33)
Interest income	-	-	501	585
Return on plan assets	5	5	6	153
Exchange Differences	(2)	(2)	(551)	25
Actuarial gain/(loss)	(1)	-	(5)	-
<b>Closing fair value of plan assets</b>	<b>77</b>	<b>75</b>	<b>7,548</b>	<b>8,631</b>

d) The amounts recognised in the Balance Sheet are as follows:	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Present value of funded obligation	2,558	2,845	24,960	31,187
Less: Fair value of plan assets	77	75	7,548	8,631
<b>Net Liability</b>	<b>2,481</b>	<b>2,770</b>	<b>17,412</b>	<b>22,556</b>

e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments with insurance under:				
Funds managed by insurer	100%	100%	100%	100%

43. Retirement and Other Employee Benefit Obligations (continued)

USD '000

f) The principal actuarial assumptions at the Balance Sheet date.	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	6.65% - 9.75%	7.1% - 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	5.5% to 7.5%	5.5% to 7%	3.7% - 5.5%	3.1% - 5.5%
Attrition rate	0	8%	3% - 20%	3% - 20%

g) A quantitative sensitivity analysis for significant assumption as shown below:

USD '000

Impact on defined benefit obligation	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate - 1% increase	(104)	0	(1,265)	(1,557)
Discount rate - 1% decrease	116	114	1,457	2,071
Future salary escalations - 1% increase	90	59	90	85
Future salary escalations - 1% decrease	(82)	(54)	(82)	(78)
Withdrawal rate - 1% increase	(1)	0	-	-
Withdrawal rate - 1% decrease	1	(0)	-	-

USD '000

h) Estimated Future Benefit Payments	Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:				
Expected future cashflows				
Expected benefit payments in Financial Year + 1	428	784	1,366	2,745
Expected benefit payments in Financial Year + 2	369	686	1,444	1,498
Expected benefit payments in Financial Year + 3	333	499	1,332	1,678
Expected benefit payments in Financial Year + 4	304	596	1,713	1,667
Expected benefit payments in Financial Year + 5	282	438	1,923	2,037
Expected benefit payments in Financial Year + 6 to + 10	1,072	1,644	13,382	13,419

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.

**44 CAPITAL COMMITMENTS**

	March 31, 2025	March 31, 2024
	USD'000	USD'000
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)	754	909

**45 CONTINGENT LIABILITIES**

The details of the contingent liabilities are as follows:

Particulars	March 31, 2025	March 31, 2024
	USD'000	USD'000
Guarantees given by the Group to Third Parties	1,518	1,122
Guarantees given on behalf of associate/Joint Venture companies	-	3,224
Bills discounted remaining unpaid as at the date of the Balance Sheet	-	1,743
Hybrid and Parent Seeds Growers	230	893
Claims against the Group not acknowledged as debts	40,727	66,622
Other claims	7,971	6,839
Disputed Sales-tax Liability	23,803	8,674
Disputed Income tax Liability	196,437	206,826
Disputed Custom Liability	102,118	12,600
Disputed excise duty/service tax liability (excluding interest)	7,667	7,251
	<b>380,471</b>	<b>315,794</b>

**Note - Brief descriptions about major contingent liabilities**

- i) Disputed Income tax Liability - 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
- ii) Disputed Excise Duty / Service Tax Liability - It pertains to various ongoing litigation matters relating to state tax like ICMS / VAT which are levied on movement of goods between states.
- iii) Disputed Sales-tax Liability - It pertains to various ongoing litigation matters relating to ICMS / VAT and Federal Tax on Industrialized Products, which were imported in Brazil.
- iv) Disputed custom liability - It pertains to ongoing litigation matters relating rate applied on Federal Product Import Tax, classification of merchandise (NCM) and import duties

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, directors 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.

46 RELATED PARTY TRANSACTIONS

During the year ended March 31, 2025 and 31 March 2024, the Group traded with related companies. The nature, volume and type of transactions with the companies are as follows:

THE GROUP

Name of related companies	Nature of transactions	March 31, 2025	31-Mar-24
		USD '000	USD '000
Holding company (Ultimate Parent - UPL Limited)	<b>Transactions:</b>		
	Purchases	769,665	776,796
	Dividend paid	10,000	92,000
	Sale of goods and services	13,914	24,048
	Service received	2,543	6,154
	Service rendered	769	818
	Other expenses	-	591
	Other Operating Income	4,492	1,584
	<b>Balances at the year end:</b>		
	Receivables	25,498	36,421
	Payables	291,764	308,298
Advances	293,316	261,467	
Holding company's subsidiaries which are not UPL Corporation's subsidiaries	<b>Transactions:</b>		
	Purchases	129,845	228,110
	Sale of goods and services	17,658	21,279
	Service received	3,296	4,961
	Service rendered	5,375	6,579
	Commission expenses	-	240
	Other income	512	238
	Interest income	1,420	173
	Interest expense	1,976	1,425
	<b>Balances at the year end:</b>		
	Payables	278,853	117,281
Borrowings	274,790	43,992	
Receivables (including trade advances)	109,880	24,285	
Associates and joint ventures and others	<b>Transactions:</b>		
	Sales of goods	412,390	297,252
	Purchases of goods and services	841	2,306
	Other expenses	568	600
	Interest received	578	425
	Other income	605	3,426
	Service Taken	1,802	3,845
	Group Recharge Income	117	168
	Investments made	76,502	14,454
	Commission paid	719	959
	Guarantees given	121,106	-
	Dividend received	572	266
	<b>Balances at the year end:</b>		
	Payables (including trade advances)	1,921	1,768
	Receivables (including trade advances)	165,660	184,893
	Advance Taken	-	3
Advance Given	140	98	
Guarantees given	118,304	75,724	
Interest Receivable	875	404	
Loans receivables	4,636	2,789	
Key management personnel	<b>Transactions:</b>		
	Short term benefits	12,000	12,793
	Rent Given	136	129
	<b>Balances at the year end:</b>		
Payables (including trade advances)	5,958	1,503	
Rent Payable	-	113	

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business. The sales to and purchases from related parties are made on terms mutually agreed in the contract. Outstanding loan balances at the year-end are unsecured and bears interest as per agreements and settlement occurs in cash.

**47 SEGMENT REPORTING**

In the periods presented, 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 a single reporting segment.

The Group is engaged in agro activities. It includes the manufacture and marketing of conventional agrochemical products. There is only one segment which is agro-chemical activities which is applicable for the Group.

**(B) Entity wide disclosures**

Information concerning principle geographic area are as follows:

Revenue based on geographic location of customers:

Particulars	March 31, 2025	'March 31, 2024
Brazil	1,170,017	1,121,851
USA	593,046	379,382
United Kingdom	40,791	101,274
Rest of the world	2,580,382	2,595,182
<b>Total</b>	<b>4,384,236</b>	<b>4,197,689</b>

Non Current Assets based on Geographical location of assets:

Particulars	March 31, 2025	'March 31, 2024
Brazil	822,567	851,508
USA	752,427	771,775
United Kingdom	410,213	488,408
Rest of the world	2,353,040	2,390,525
<b>Total</b>	<b>4,338,247</b>	<b>4,502,216</b>

Non Current Assets includes property, plant and equipment, Capital work-in-progress, Right of use asset, 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 Based on "management approach" defined under IFRS 8 - Operating Segments, the Chief Operating Decision Maker evaluates the group's performance based on single segment i.e. agro activities. Accordingly information has been presented above.

48 FOREIGN EXCHANGE DERIVATIVES AND EXPOSURES OUTSTANDING AS AT THE REPORTING DATE

(i) Derivatives designated as hedging instruments (Refer note 49)

(ii) Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions. The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sale and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Nature of Instrument	Currency	March 31, 2025		March 31, 2024		Purpose - Hedging/ Speculation
		Amount outstanding		Amount outstanding		
		Local currency in '000	USD '000	Local currency in '000	USD '000	
(a) Forward contracts - Sell	USD	100,575	100,575	74,358	74,358	Hedging
Forward contracts - Sell	AUD	4,216	2,630	5,813	3,774	Hedging
Forward contracts - Sell	EUR	82,050	88,725	96,791	104,447	Hedging
Forward contracts - Sell	CAD	16,007	11,143	8,278	6,091	Hedging
Forward contracts - Sell	NZD	-	-	460	274	Hedging
Forward contracts - Sell	GBP	15,300	19,793	9,150	11,549	Hedging
Forward contracts - Sell	JPY	-	-	485,000	3,204	Hedging
Forward contracts - Sell	CLP	1,539,283	1,627	1,865,000	1,898	Hedging
Forward contracts - Sell	PLN	-	-	-	-	Hedging
Forward contracts - Sell	RON	31,000	6,735	10,200	2,213	Hedging
Forward contracts - Sell	ZAR	-	-	139,000	7,304	Hedging
Forward contracts - Buy	USD	551,833	551,833	1,024,984	1,024,984	Hedging
Forward contracts - Buy	EUR	39,728	42,959	60,525	65,312	Hedging
Forward contracts - Buy	CAD	205,100	142,773	120,000	88,290	Hedging
Forward contracts - Buy	JPY	863,000	5,769	2,576,143	17,016	Hedging
Forward contracts - Buy	GBP	8,000	10,349	-	-	Hedging
Forward contracts - Buy	CZK	90,000	3,898	123,500	5,265	Hedging
Forward contracts - Buy	HUF	-	-	-	-	Hedging
Forward contracts - Buy	RON	-	-	-	-	Hedging
Forward contracts - Buy	PLN	-	-	-	-	Hedging
Forward contracts - Buy	NZD	12,000	6,808	-	-	Hedging
Forward contracts - Buy	AUD	19,500	12,166	66,500	43,175	Hedging
(b) Derivative contracts						
(i) (a) Put Option- Buy	USD	8,400	8,400	1,084	1,084	Hedging (refer to note 1 below)
(b) Call Option- Buy	USD	5,220	5,220	16,132	16,132	Hedging (refer note 1 below)

**Note 1:-**

Hedging against the underlying USD linked Sales Orders and probable sales returns in Brazil.

48 FOREIGN EXCHANGE DERIVATIVES AND EXPOSURES OUTSTANDING AS AT THE REPORTING DATE (CONTINUED)

(ii) Derivatives not designated as hedging instruments (continued)

Nature of Instrument	Currency	March 31, 2025		March 31, 2024		Purpose - Hedging/ Speculation
		Amount outstanding		Amount outstanding		
		Local currency in '000	USD '000	Local currency in '000	USD '000	
(c) Un-hedged Foreign Currency Exposure on:						
1 Payable	USD	1,116,167	1,116,167	1,091,272	1,091,272	
	EUR	157,314	170,112	175,457	189,335	
	GBP	6,022	7,790	6,432	8,118	
	JPY	14,697,121	98,256	12,540,825	82,835	
	NZD	1,197	679	-	-	
	CAD	3,403	2,369	4,690	3,450	
	AUD	5,937	3,704	(271)	(176)	
	CZK	(607)	(26)	(9,313)	(397)	
	RMB	125,022	17,236	125,000	17,292	
	CNY	61,158	8,432	74,409	10,293	
	CRC	-	-	1,490,111	2,962	
2 Receivable	USD	1,584,854	1,584,854	862,240	862,240	
	EUR	252,576	273,123	261,348	282,021	
	GBP	14,556	18,830	17,317	21,857	
	JPY	45,399,732	303,515	44,033,587	290,852	
	CLP	704,863	745	(99,516)	(101)	
	NZD	-	-	(460)	(274)	
	CAD	183,218	127,540	176,830	130,104	
	AUD	17,024	10,621	10,612	6,890	
	COP	18,318,268	4,371	13,711,248	3,547	
	ARS	45,577,707	42,456	2,625,870	3,060	
	ZAR	586,493	31,898	558,696	29,358	
	RON	398	86	(10,200)	(2,213)	
	INR	-	-	4,885,864	58,580	
	CNY	38,892	5,362	51,570	7,134	
	GTQ	-	-	19,486	2,499	

49 FINANCIAL INSTRUMENTS

A. Accounting classifications and fair values

The Group uses the following valuation techniques hierarchy for determining and disclosing the fair value of assets and liabilities:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

USD '000

THE GROUP	Carrying amount				Fair value				
	FVTPL	Hedge instruments - Cash flow hedge	FVTOCI	At Amortized Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
<b>March 31, 2025</b>									
<b>Financial assets</b>									
<b>Financial assets measured at fair value</b>									
Investments stated at fair value through profit or loss (Refer Note 14)	64,922	-	-	-	64,922	13,954	50,615	353	64,922
Investments stated at fair value through OCI (Refer Note 14)	-	-	2,557	-	2,557	-	992	1,565	2,557
Derivative assets (Refer Note 16)	3,312	-	-	-	3,312	-	3,312	-	3,312
<b>Financial assets not measured at fair value</b>									
Trade receivables (Refer Note 15)	-	-	-	1,592,830	1,592,830	-	-	-	-
Other financial assets (Refer Note 16)	-	-	-	74,078	74,078	-	-	-	-
Cash and cash equivalents (Refer Note 19)	-	-	-	1,011,251	1,011,251	-	-	-	-
Other Investments (Refer Note 14)	-	-	-	15	15	-	-	-	-
<b>Total financial assets</b>	<b>68,234</b>	<b>-</b>	<b>2,557</b>	<b>2,678,174</b>	<b>2,748,965</b>	<b>13,954</b>	<b>54,918</b>	<b>1,918</b>	<b>70,790</b>
<b>Financial liabilities</b>									
<b>Financial liabilities measured at fair value</b>									
Other non-current financial liabilities (Derivative contracts) (Refer Note 27)	-	16,475	-	-	16,475	-	16,475	-	16,475
Other current liabilities (Contingent consideration) (Refer Note 27)	-	10,200	-	-	10,200	-	-	10,200	10,200
<b>Financial liabilities not measured at fair value</b>									
Borrowings (Refer Note 22)	-	-	-	3,022,869	3,022,869	-	-	-	-
Lease obligation (Refer Note 9)	-	-	-	110,650	110,650	-	-	-	-
Trade payables (Refer Note 26)	-	-	-	1,263,576	1,263,576	-	-	-	-
Rebate and Refund liabilities	-	-	-	363,474	363,474	-	-	-	-
Other non-current liabilities (Deferred payment liability) (Refer Note 25)	-	-	-	2,009	2,009	-	-	-	-
Other financial liabilities (Refer note 27)	-	-	-	261,424	261,424	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>26,675</b>	<b>-</b>	<b>5,024,002</b>	<b>5,050,677</b>	<b>-</b>	<b>16,475</b>	<b>10,200</b>	<b>26,675</b>

49 FINANCIAL INSTRUMENTS (CONTINUED)  
A. Accounting classifications and fair values (Continued)

THE GROUP	Carrying amount				Fair value				USD '000
	FVTPL	Hedge instruments - Cash flow hedge	FVTOCI	At Amortized Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
March 31, 2024									
<b>Financial assets</b>									
<b>Financial assets measured at fair value</b>									
Investments stated at fair value through profit or loss (Refer Note 14)	85,379	-	-	-	85,379	13,671	71,352	356	85,379
Investments stated at fair value through OCI (Refer Note 14)	-	-	2,535	-	2,535	-	984	1,551	2,535
Derivative assets (Refer Note 16)	5,690	-	-	-	5,690	-	5,690	-	5,690
<b>Financial assets not measured at fair value</b>									
Trade receivables (Refer Note 15)	-	-	-	1,688,183	1,688,183	-	-	-	-
Other financial assets (Refer Note 16)	-	-	-	48,478	48,478	-	-	-	-
Cash and cash equivalents (Refer Note 19)	-	-	-	617,001	617,001	-	-	-	-
Other Investments (Refer Note 14)	-	-	-	3,815	3,815	-	-	-	-
<b>Total Financial Assets</b>	<b>91,069</b>	<b>-</b>	<b>2,535</b>	<b>2,357,477</b>	<b>2,451,081</b>	<b>13,671</b>	<b>78,026</b>	<b>1,907</b>	<b>93,604</b>
<b>Financial liabilities</b>									
<b>Financial liabilities measured at fair value</b>									
Other non-current financial liabilities (Derivative contracts) (Refer Note 27)	-	4,949	-	-	4,949	-	4,949	-	4,949
Other current liabilities (Contingent consideration) (Refer Note 27)	-	16,823	-	-	16,823	-	-	16,823	16,823
<b>Financial liabilities not measured at fair value</b>									
Borrowings (Refer Note 22)	-	-	-	3,259,035	3,259,035	-	-	-	-
Lease obligation (Refer Note 9)	-	-	-	109,666	109,666	-	-	-	-
Trade payables (Refer Note 26)	-	-	-	1,296,115	1,296,115	-	-	-	-
Rebate and Refund liabilities	-	-	-	302,696	302,696	-	-	-	-
Other non-current liabilities (Deferred payment liability) (Refer Note 25)	-	-	-	19,820	19,820	-	-	-	-
Other financial liabilities (Refer note 27)	-	-	-	174,187	174,187	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>21,772</b>	<b>-</b>	<b>5,161,519</b>	<b>5,183,291</b>	<b>-</b>	<b>4,949</b>	<b>16,823</b>	<b>21,772</b>

49 FINANCIAL INSTRUMENTS (CONTINUED)

B. Measurement of fair value

(i) Valuation techniques and significant unobservable inputs

i) The fair values of the equity investment which are quoted, measured at fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL) amounting to USD 13,954 thousands (March 31, 2024: USD 13,671 thousands) 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.

iii) The Investments measured at FVTOCI and FVTPL and falling under fair value hierarchy Level 3 amounting to USD 1,918 thousands (March 31, 2024: USD 1,907 thousands) 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 portion of the deferred payment liability discounted using the market cost of debt and -the contingent portion based on the contractually agreed EBIDTA multiple of the acquiree's future cash flows subject to a maximum cap, discounted using the weighted average cost of capital.	Expected cash flows relating to the business of the acquiree for the contingent portion of the consideration.	The value would reduce in case the future cash flows are not achieved. Increase in cash flows would not increase the value of the liability except for the discounting element.

Particulars	Significant unobservable inputs	Weighted average	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.	6.41%	0.5% increase (decrease) would result in an increase (decrease) in fair value by <b>USD 114 thousands</b> (31 March 2024: USD 114 thousand)

Refer to note 49 (B) (iii) for level 3 financial liability movement in the above contingent consideration table deferred payment liability incurred in the period.

(ii) Transfers between Levels 1 and 2

As on March 31, 2025, there are no transfers between Level 1 and Level 2 financial instruments.

49 FINANCIAL INSTRUMENTS (CONTINUED)

**B. Measurement of fair value (Continued)**

*(iii) Level 3 recurring fair values*

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

	<b>Investment stated at fair value through profit or loss/ OCI</b>	
	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Opening balance	1,907	1,921
Unrealised (loss)/gain included in other comprehensive income	16	129
Foreign exchange impact	43	(112)
Add: Acquisitions	4	5
Less: Disposals	(52)	(36)
Closing balance	<u>1,918</u>	<u>1,907</u>

	<b>Financial liability stated at fair value through profit or loss</b>	
	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Opening balance	16,823	28,507
Unrealised loss included in profit or loss	232	(11,683)
Foreign exchange impact	-	(1)
Less: Payments	(6,855)	-
Closing balance	<u>10,200</u>	<u>16,823</u>

**C. Financial Risk Management**

The principal financial liabilities of the Group, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance its operations. The principal financial assets of the Group 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 in this note ahead.

The Group has the following risks arising from financial instruments:

**(i). 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, price 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.

**(ii). 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.

49 FINANCIAL INSTRUMENTS (CONTINUED)

C. Financial Risk Management (Continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

A 50 to 100 basis point is the sensitivity rate used internally by key management personnel and represents management's assessment of the reasonably possible change in interest rates.

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:

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
	USD '000	USD '000
Borrowings from banks, financial institutions and others	1,064,397	779,463
	<u>1,064,397</u>	<u>779,463</u>

*Variable rate instruments*

	March 31, 2025	March 31, 2024
	USD '000	USD '000
Borrowings from banks, financial institutions and others	1,958,472	2,479,572
	<u>1,958,472</u>	<u>2,479,572</u>

	Increase /decrease in basis points	Effect on profit or loss	Effect on equity
		USD'000	USD'000
<b>March 31, 2025</b>			
USD	+50	(9,500)	(9,500)
	-50	9,500	9,500
Others	+100	(585)	(585)
	-100	585	585
<b>March 31, 2024</b>			
USD	+50	(11,843)	(10,378)
	-50	11,843	10,378
Others	+100	(1,110)	(973)
	-100	1,110	973

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.

**49 FINANCIAL INSTRUMENTS (CONTINUED)**

**C. Financial Risk Management (Continued)**

**(iii) 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.

**Trade receivables**

Customer credit risk is managed by each business unit subject to the Group established policy, procedures and control relating to customer credit risk management. The Group assesses impairment based on expected credit losses (ECL) model. 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. 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 trade receivables of the Group, using a provision matrix:

March 31, 2025

USD'000

	<i>Trade receivables</i>					
	Days past due					
	Current	0-60 days	61-180 days	181-270 days	> 270 days	Total
Gross carrying amount for exposure at default	1,355,856	146,918	30,673	18,235	125,635	1,677,317
Expected credit loss	7,031	1,997	1,739	3,671	70,049	84,487
Average %	0.52%	1.36%	5.67%	20.13%	55.76%	

March 31, 2024

USD'000

	<i>Trade receivables</i>					
	Days past due					
	Current	0-60 days	61-180 days	181-270 days	> 270 days	Total
Gross carrying amount for exposure at default	1,387,592	150,334	73,377	35,365	149,482	1,796,150
Expected credit loss rate	9,617	2,836	3,101	2,042	90,371	107,967
Average %	0.69%	1.89%	4.23%	5.77%	60.46%	

**Cash and cash equivalents**

The Group's maximum exposure to credit risk for the components of the statement of financial position at MARCH 31, 2025 and 31 March 2024 is the carrying amounts as illustrated in Note 19 except for derivative financial instruments.

**(iv) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Its 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED MARCH 31, 2025

## 49 FINANCIAL INSTRUMENTS (CONTINUED)

## C. Financial Risk Management (Continued)

*(iv) Liquidity risk (continued)*

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Year ended	Carrying amount	Contractual cash flows			USD'000
		Less than 1 year	1 to 5 years	> 5 years	Total
<b>March 31, 2025</b>					
<b>Non-derivative liabilities</b>					
Borrowings	3,022,869	1,036,456	1,861,250	452,821	<b>3,350,527</b>
Other financial liabilities	274,462	271,624	2,838	-	<b>274,462</b>
Rebate and Refund liabilities	363,474	363,474	-	-	<b>363,474</b>
Trade and other payables	1,263,576	1,263,576	-	-	<b>1,263,576</b>
Lease obligation	110,650	30,967	68,824	21,605	<b>121,396</b>
<b>Derivative liabilities</b>					
Derivative contracts (net)	16,475	16,475	-	-	<b>16,475</b>
	<b>5,051,506</b>	<b>2,982,572</b>	<b>1,932,912</b>	<b>474,426</b>	<b>5,389,910</b>

Year ended	Carrying amount	Contractual cash flows			USD'000
		Less than 1 year	1 to 5 years	> 5 years	Total
<b>March 31, 2024</b>					
<b>Non-derivative liabilities</b>					
Borrowings	3,259,035	380,283	2,780,617	474,429	3,635,329
Other financial liabilities	210,830	191,010	19,820	-	210,830
Rebate and Refund liabilities	302,696	302,696	-	-	302,696
Trade and other payables	1,296,115	1,296,115	-	-	1,296,115
Lease obligation	109,666	29,077	76,709	19,482	125,268
<b>Derivative liabilities</b>					
Derivative contracts (net)	4,949	4,949	-	-	4,949
	<b>5,183,291</b>	<b>2,204,130</b>	<b>2,877,146</b>	<b>493,911</b>	<b>5,575,187</b>

*(v) 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. Exposure of the Group to the risk of changes in foreign exchange rates relates primarily to its 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.

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 48. 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 profit before tax of the Group is due to changes in the fair value of monetary assets and liabilities. Exposure of the Group to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on profit or loss	Effect on equity
		USD'000	USD'000
<b>March 31, 2025</b>	1%	<b>4,687</b>	<b>4,687</b>
	-1%	<b>(4,687)</b>	<b>(4,687)</b>
March 31, 2024	1%	(2,290)	(2,007)
	-1%	2,290	2,007
	Change in EURO rate	Effect on profit or loss	Effect on equity
<b>March 31, 2025</b>		USD'000	USD'000
	1%	<b>1,030</b>	<b>1,030</b>
	-1%	<b>(1,030)</b>	<b>(1,030)</b>
March 31, 2024	1%	<b>927</b>	<b>812</b>
	-1%	<b>(927)</b>	<b>(812)</b>

50 CAPITAL MANAGEMENT

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 has managed its capital structure and makes adjustments to it in period presented below, 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 has monitored capital using a gearing ratio and may continue in future periods as well. Gearing ratio is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

THE GROUP

	<b>March 31, 2025</b>	March 31, 2024
	<b>USD '000</b>	USD '000
Borrowings	<b>3,022,869</b>	3,259,035
Less: cash and cash equivalents	<b>(1,011,251)</b>	(617,001)
Net debt	<b><u>2,011,618</u></b>	<u>2,642,034</u>
Total equity	<b><u>2,730,440</u></b>	<u>2,855,097</u>
Gearing ratio	<b>0.74</b>	0.93

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 borrowings in the current year.

**51 SHARE BASED PAYMENTS**

The Group has granted awards to its employees and employees of subsidiary entity under the following schemes

- i) UPL Corporation Limited LTI Plan 2022
- ii) 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 UPL Corporation Ltd, Cayman at no cost subject to rules of the plan. The RSUs are granted to the employees of UPL Corporation Ltd, Cayman 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 ("service condition"), for RSU granted during the previous year, it will vest if those employee remain in service till April 01, 2026 ("service condition") for RSU granted during the financial year ended March 31, 2023, it will vest if those employee remain in service till March 31, 2025 ("service condition") .

The RSUs are exercisable on vesting and 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 UPL Corporation Ltd, Cayman and to the employees of subsidiary Companies. The performance based share options will vest if and when the EBITDA, cash flow and Revenue ("non-market performance condition") meets the target set out in the Deed of Grant. For PSO granted during the current year the performance period is one year (i.e., from 1 April 2024 to March 31, 2025) under the Deed of Grant and For PSO granted during the previous year the performance period is one year (i.e., from 1 April 2023 to March 31, 2024) 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").

In case of some PSOs, employees are required to hold the PSOs for two years ("holding period") post vesting. 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 liquidity 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 liquidity 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:

	USD'000	
	March 31, 2025	
	RSU	PSO
Expense arising from equity-settled share-based payment transactions	793	3,194
<b>Total expense arising from share-based payment transactions</b>	<b>793</b>	<b>3,194</b>

There were no cancellations or modifications to the awards during the year ended MARCH 31, 2025.

	USD'000	
	March 31, 2024	
	RSU	PSO
Expense arising from equity-settled share-based payment transactions	480	-
<b>Total expense arising from share-based payment transactions</b>	<b>480</b>	<b>-</b>

Reversal of share based payment reserve amounting to USD 1,044 thousand on account of forfeiture of options during the year ended March 31, 2025

There were no cancellations or modifications to the awards during the year ended March 31, 2025.

51 SHARE BASED PAYMENTS (CONTINUED)

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 :

	RSU		PSO	
	Number	WAEP	Number	WAEP
<b>March 31, 2025</b>				
<b>Outstanding at 1 April</b>	189,684	-	5,967,245	In range 6.70 - 9.02
Granted during the year	675,178	-	10,956,223	3.70
Forfeited during the year	-	-	(1,072,686)	In range 3.70 - 9.02
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
<b>Outstanding at 31 March</b>	<b>864,862</b>	<b>-</b>	<b>15,850,782</b>	<b>In range 3.70 - 9.02</b>

	RSU		PSO	
	Number	WAEP	Number	WAEP
<b>March 31, 2024</b>				
<b>Outstanding at 1 April</b>	96,277	-	5,967,245	In range 6.70 - 8.30
Granted during the year	93,407	-	4,568,605	9.02
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	(4,568,605)	9.02
<b>Outstanding at 31 March</b>	<b>189,684</b>	<b>-</b>	<b>5,967,245</b>	<b>In range 6.70 - 9.02</b>
Exercisable at 31 March	-	-	-	-

The following tables list the inputs to the models used for the RSUs and PSOs plans for the years ended March 31, 2025:

Particulars	RSU	PSO	PSO
Weighted average fair values at the measurement date	3.7 USD	1 USD	-
Dividend yield (%)	-	-	-
Expected volatility (%)	30.80%	30.80%	28.20%
Risk-free interest rate (%)	4.5%	4.5%	5.0%
Expected life of share options (years)	3.25 years	3.25 years	1.25 years
Weighted average remaining contractual life (years)	7 years	7 years	7 years
Weighted average share price (USD)	3.67 USD	3.67 USD	3.67 USD
Model used	Black Scholes	Black Scholes	Black Scholes

Liquidity event which meets definition of Non vesting condition are reflected in measurement of fair value.

The following tables list the inputs to the models used for the RSUs and PSOs plans for the years ended 31 March 2024:

Particulars	RSU	PSO
Weighted average fair values at the measurement date	9.02	2.37
Dividend yield (%)	-	-
Expected volatility (%)	31.80%	31.80%
Risk-free interest rate (%)	4.8%	4.8%
Expected life of share options (years)	2.75 Years	2.75 Years
Weighted average remaining contractual life (years)	8 Years	8 Years
Weighted average share price (USD)	9.02	9.02
Model used	Black Scholes	Black Scholes

Liquidity event which meets definition of Non vesting condition are reflected in measurement of fair value.

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the UPL Limited's (ultimate holding Company) publicly-traded equity shares during a period equivalent to the expected term of the options.

## 52 SALE OF BUSINESS UNDER COMMON CONTROL

On February 20, 2025, the Group has sold its stake in UPL Health & Nutrition Science Holdings Limited and UPL Animal Health Holdings Limited to Superform chemistries limited, a fellow subsidiary of the Company. On January 30, 2025, the shareholders of the Company approved the sale of investment. As a result of this transaction, the Group has de-recognised net assets amounted to **USD 88,495 thousands** for a cash consideration of **USD 187,946 thousands**. The sale of investment was completed on February 20, 2025, resulting in a gain of **USD 99,451 thousands**. Consequently, the Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2025 are not comparable to that extent.

As a result of above transactions, the Group has recognised a net impact amounting to **USD 99,451 thousands** in retained earnings.

## 53 REGROUPING

The figures for the previous period have been regrouped/rearranged wherever necessary to confirm to the current periods classification.

## 54 EVENTS 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.