UPL CORPORATION LIMITED

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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			Date of appointment	Date of resignation
DIRECTORS	:	Gyaneshwarnath Gowrea	12-Jan-09	04-May-22*
		Doomraj Sooneelall	13-Mar-18	-
		Roberta Bromberg Bowman	22-Jan-19	20-Dec-22
		Jerome Andre Etienne Peribere	22-Jan-19	20-Dec-22
		Davor Pisk	22-Jan-19	20-Dec-22
		Vikram Rajnikant Shroff	18-Jan-19	-
		Jaidev Rajnikant Shroff	18-Jan-19	-
		Hardeep Singh	4-Dec-18	-
		Puneet Bhatia	30-Jan-19	20-Dec-22
		Uttam Danayah	13-Mar-19	-
		Peter Deane Scala	9-Mar-22	20-Dec-22
		Stephen Gerald Dyer	18-Mar-19	20-Dec-22
		Paul Steven Walsh	12-Sep-19	20-Dec-22
		Kabir Mathur	2-Feb-22	20-Dec-22

*The director passed away on 04 May 2022.

ADMINISTRATOR & CORPORATE SECRETARY	:	IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Republic of Mauritius
REGISTERED OFFICE & BUSINESS OFFICE ADDRESS	:	6th floor, Suite 157B Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius
AUDITORS	:	Crowe ATA 2nd Floor, Ebene Esplanade 24, Bank street, Cybercity Ebene 72201 Republic of Mauritius
BANKERS	:	Absa Bank (Mauritius) Limited Barclays Private Clients International Limited, Isle of Man SBM Bank (Mauritius) Limited Citibank NA, Hong Kong Branch Zemen Bank State Bank of India (United Kingdom) The Australia and New Zealand Banking Group Limited (Ceased to be the banker during the year) Sun Global Investments Limited HSBC Bank (Mauritius) Limited (Opened during the year)

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 31 March 2023.

PRINCIPAL ACTIVITIES

The Company was incorporated on 30 July 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 10.

The directors did not declare any dividend during the year under review (31 March 2022: USD 96,000 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 International Financial Reporting Standards ("IFRSs") 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 IFRSs.

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.

AUDITORS

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

UPL CORPORATION LIMITED

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 we have filed with the Registrar of Companies all such returns as are required of UPL CORPORATION LIMITED (the "Company") under the section 166(d) of the Mauritius Companies Act 2001 for the financial year ended 31 March 2023.

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For IQ EQ Corporate Services (Mauritius) Ltd
Secretary

33, Edith Cavell Street
Port Louis 11324
Mauritius

Date: 19 June 2023

Crowe ATA
2nd Floor, Ebene Esplanade
24, Bank Street, Cybercity
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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDER OF UPL CORPORATION LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 98, which comprise the consolidated statement of financial position as at 31 March 2023, 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 March 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) 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.

Crowe

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDER OF UPL CORPORATION LIMITED

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current 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 25 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 IFRSs.

Crowe

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDER OF UPL CORPORATION LIMITED

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

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 25 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)

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 19F and Note 40 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.

Crowe

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDER OF UPL CORPORATION LIMITED

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

Other information

The directors are responsible for the other information. The other information comprises the Commentary of the directors and the Company Secretary's certificate, 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 IFRSs 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.

Crowe

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDER OF UPL CORPORATION LIMITED

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

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 deficiency in internal control that we identify during our audit.

Crowe

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDER OF UPL CORPORATION LIMITED

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

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
Crowe ATA
Public Accountants

Vijay Bohorun, FCCA
Signing Partner
Licensed by FRC

Date: 19 June 2023
Ebene, Mauritius

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	31-Mar-23 USD '000	31-Mar-22 USD '000
ASSETS			
Non-current assets			
Property, plant and equipment	7	369,129	403,469
Capital work in progress	7	35,042	44,441
Goodwill	8	2,503,715	2,510,327
Right of use assets	47	80,225	87,672
Other intangible assets	8	1,160,034	1,258,416
Intangible assets under development	8	183,682	160,386
Investment in associates and joint ventures	9	74,556	71,885
Investments	10	64,158	64,762
Trade receivables	11	8,070	2,593
Other financial assets	12	8,217	30,267
Other receivables	13	287,428	221,619
Non current tax assets (net)	20	9,886	17,832
Deferred tax assets (net)	20	270,492	255,907
Total non-current assets		5,054,634	5,129,576
Current assets			
Inventories	14	1,276,859	1,318,201
Investments	10	5,571	-
Trade receivables	11	1,845,943	1,738,251
Cash and cash equivalents	15	579,399	686,827
Other financial assets	12	12,287	151,719
Other receivables	13	312,886	356,147
Current tax assets (net)	20	16,662	11,411
		4,049,607	4,262,556
Assets classified as held for sale	16	4,827	6,299
Total current assets		4,054,434	4,268,855
TOTAL ASSETS		9,109,068	9,398,431

The notes as set out on pages 19 to 98 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	Notes	31-Mar-23 USD '000	31-Mar-22 USD '000
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**17 (A)**	**13,649**	18,102
Perpetual subordinated capital securities	**17 (C)**	**394,686**	394,686
Share premium	**17 (E)**	**771,680**	1,314,616
Retained earnings		**1,833,091**	1,837,530
Cash flow hedge reserve		**-**	977
Equity Instruments through other comprehensive income		**(6,044)**	(10,397)
Translation reserves		**(273,529)**	(390,674)
Equity attributable to equity holders of the UPL Corporation Limited		**2,733,533**	3,164,840
Non-controlling interests (NCI)		**636,709**	29,429
Total equity		**3,370,242**	3,194,269
Non-current liabilities			
Borrowings	**18**	**2,451,490**	2,853,466
Lease liabilities	**47**	**63,059**	70,215
Other non-current liabilities	**21**	**55,824**	54,777
Provisions	**19**	**27,042**	35,281
Deferred tax liabilities (net)	**20**	**287,542**	314,238
Total non-current liabilities		**2,884,957**	3,327,977
Current liabilities			
Borrowings	**18**	**381,006**	342,840
Lease liabilities	**47**	**19,451**	20,075
Trade payables	**22**	**1,639,880**	1,724,519
Other financial liabilities	**23**	**219,085**	282,454
Provisions	**19**	**29,272**	42,230
Other current liabilities	**24**	**500,039**	409,546
Current tax liabilities (net)	**20**	**65,136**	54,521
Total current liabilities		**2,853,869**	2,876,185
Total liabilities		**5,738,826**	6,204,162
TOTAL EQUITY AND LIABILITIES		**9,109,068**	9,398,431

Approved and authorised for issue by the Board of directors on 19 June 2023 and signed on its behalf by:

Doomraj Sooneelall
Director

Uttam Danayah
Director

The notes as set out on pages 19 to 98 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (OCI)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Year ended 31-Mar-23 USD'000	Year ended 31-Mar-22 USD'000
Revenue from operations	25	5,795,003	5,532,254
Other income	26	14,636	21,425
Revenue		5,809,639	5,553,679
Cost of materials and components consumed (including decrease) in inventory of finished goods, work-in-progress and traded goods and purchase of stock-in-trade)		(3,430,782)	(3,155,036)
Other expenses	28	(796,747)	(823,158)
Employee benefits expense	27	(480,108)	(504,322)
Impairment loss/(reversal) on trade receivables	11	(8,593)	3,715
Depreciation and amortisation expenses		(212,024)	(221,142)
Exchange profit/loss (net) on trade receivables and trade payables		(113,375)	(78,883)
Finance costs	29	(302,397)	(257,191)
Finance income	30	33,727	15,273
Profit from operations		499,340	532,935
Share of profit from equity accounted investees (net of tax)		10,906	18,157
Profit before taxation		510,246	551,092
Income tax expense	20	(62,574)	(62,193)
Profit for the year		447,672	488,899
Other comprehensive income:			
A (i) Items that will not be reclassified subsequently to profit or loss			
Fair value gain/ (loss) on Financial assets at fair valued through OCI (FVTOCI)		4,832	187
Income tax relating to Fair value gain/ (loss) on Financial assets at FVTOCI		(479)	(373)
Remeasurement of defined benefit liability (asset)		2,554	403
Income tax relating to remeasurement of defined benefit liability (asset)		(4)	(8)
B (i) Items that may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation differences		(3,314)	80,363
Income tax relating foreign operations - foreign currency translation differences		-	-
Other comprehensive income/(loss) for the year, net of tax		3,589	80,572
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		451,261	569,471
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		387,617	484,784
Non-controlling interests		60,055	4,115
		447,672	488,899
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the Company		385,044	562,944
Non-controlling interests		66,217	6,527
		451,261	569,471
Earning per equity share			
Basic earning per share (USD)	*32*	*2,161*	*2,562*
Diluted earning per share (USD)	*32*	*2,161*	*2,562*

The notes as set out on pages 19 to 98 form an integral part of these consolidated financial statements.

	Attributable to owners of the Company									
	Equity share capital	Perpetual subordinated capital securities	Share premium reserve	Translation reserves	Equity instruments through other comprehensive income	Cash flow hedge reserve	Retained earnings	Total	Non-controlling interests	Total equity
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
At 1 April 2022	18,102	394,686	1,314,616	(390,674)	(10,397)	977	1,837,530	3,164,840	29,429	3,194,269
Profit for the year	-	-	-	-	-	-	387,617	387,617	60,055	447,672
Other comprehensive income for the year	-	-	-	(9,476)	4,353	-	2,550	(2,573)	6,162	3,589
Total comprehensive income for the year	-	-	-	(9,476)	4,353	-	390,167	385,044	66,217	451,260
Transactions with owners of the Company										
Contributions and distributions										
Payment of coupon on perpetual subordinated capital securities	-	-	-	-	-	-	(21,000)	(21,000)	-	(21,000)
Dividend	-	-	-	-	-	-	-	-	(5,778)	(5,778)
Gain on transfer of business under common control (Refer Note 48)	-	-	-	-	-	-	116,957	116,957	(8,898)	108,059
Gain/(loss) on disposal of derivatives	-	-	-	-	-	(977)	-	(977)	-	(977)
Transfer of FCTR on disposal of Advanta (Refer note 48)	-	-	-	126,621	-	-	(126,621)	-	-	-
Shareholding restructuring expenses (Refer Note 36)	-	-	(12,358)	-	-	-	-	(12,358)	-	(12,358)
Buyback of Share capital (Refer Note 17)	(433)	-	(114,312)	-	-	-	-	(114,745)	-	(114,745)
Share based payments	-	-	-	-	-	-	-	-	12,511	12,511
Change in ownership interest (Refer Note 36)	(4,020)	-	(416,266)	-	-	-	(363,942)	(784,228)	543,228	(241,000)
Total transactions with owners of the Company	(4,453)	-	(542,936)	126,621	-	(977)	(394,606)	(816,351)	541,063	(275,288)
At 31 March 2023	13,649	394,686	771,680	(273,529)	(6,044)	-	1,833,091	2,733,533	636,709	3,370,242

The notes as set out on pages 19 to 98 form an integral part of these consolidated financial statements.

	Attributable to owners of the Company									
	Equity share capital	Perpetual subordinated capital securities	Share premium reserve	Translation reserves	Equity instruments through other comprehensive income	Cash flow hedge reserve	Retained earnings	Total	Non-controlling interests	Total equity
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
As at 1 April 2021	18,102	394,686	1,314,616	(447,987)	(10,211)	(19,661)	1,460,304	2,709,849	34,291	2,744,140
Profit for the year	-	-	-	-	-	-	484,784	484,784	4,115	488,899
Other comprehensive income for the year	-	-	-	57,313	(186)	20,638	395	78,160	2,412	80,572
Total comprehensive income for the year	-	-	-	57,313	(186)	20,638	485,179	562,944	6,527	569,471
Transactions with owners of the Company										
Contributions and distributions										
Payment of coupon on perpetual subordinated capital securities	-	-	-	-	-	-	(21,000)	(21,000)	-	(21,000)
Dividend	-	-	-	-	-	-	(96,000)	(96,000)	-	(96,000)
Changes in ownership interests	-	-	-	-	-	-	9,047	9,047	(11,389)	(2,342)
Total transactions with owners of the Company	-	-	-	-	-	-	(107,953)	(107,953)	(11,389)	(119,342)
As at 31 March 2022	18,102	394,686	1,314,616	(390,674)	(10,397)	977	1,837,530	3,164,840	29,429	3,194,269

Notes:
For nature and purpose of above reserves (Refer note 17)
The notes as set out on pages 19 to 98 form an integral part of these consolidated financial statements.

	31-Mar-23	31-Mar-22
	USD ‘000	USD ‘000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after taxation	447,672	488,899
Adjustments for:		
Depreciation and amortisation	212,024	221,142
Finance costs	302,397	257,191
Impairment loss/(reversal) on trade receivables	8,593	(3,715)
Fair value loss/(gain) on financial assets at Fair value through Profit & loss (FVTPL)	743	(1,723)
Restructuring cost	-	4,505
Finance income	(33,727)	(15,273)
Excess provisions in respect of earlier years written back (net)	(12,194)	(10,277)
Assets written off	239	658
Gain on sale of Property, Plant and Equipment	(2,590)	(5,822)
Share of (profit) / loss from associates and joint venture	(10,906)	(18,157)
Share based payment to employees	12,511	-
Income tax expense	62,574	62,193
Operating profit before working capital changes	987,336	979,621
Change in inventories	(48,076)	(295,214)
Change in trade receivables	(277,122)	(310,016)
Change in advances	86,045	(144,770)
Change in trade and other payables	61,000	275,498
Change in provisions	(10,221)	(8,001)
Change in other liabilities	124,564	209,261
Cash generated from operations	923,526	706,379
Income taxes paid	(114,029)	(108,240)
Net cash from operating activities	809,497	598,139

The notes as set out on pages 19 to 98 form an integral part of these consolidated financial statements.

	31-Mar-23	31-Mar-22
	USD '000	USD '000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment, including capital work in progress	(52,830)	(119,997)
Purchases of Intangible assets including intangible assets under development	(65,551)	(74,770)
Proceeds from sale of property, plant and equipment and intangible assets	6,553	12,554
Acquisition of subsidiaries, net of cash acquired	(765)	(17,124)
Loans given	(48)	4,577
Interest received	33,727	18,077
Purchase of investments	(59,219)	(39,888)
Proceeds from sale of business under common control (Refer Note 48)	201,220	-
Dividends received	2,734	-
Net cash from/(used in) investing activities	65,821	(216,571)
CASH FLOWS FROM FINANCING ACTIVITIES (REFER NOTE A)		
Proceeds from non-current borrowings and bonds	750,000	950,000
Repayment of non-current borrowings and bonds	(958,435)	(1,075,000)
Net change in current borrowings	(152,398)	244,637
Interest paid and other financial charges	(267,677)	(244,150)
Dividend paid to non-controlling interests by subsidiaries	(5,778)	-
Shareholding restructuring cost (Refer Note 17(E) and Note 36)	(16,358)	-
Payment of lease obligation	(44,614)	(27,762)
Dividends paid	-	(96,000)
Buy back of share capital (Refer Note 17(a) and Note 36)	(355,745)	-
Proceeds from realisation of forward contract	169,820	-
Expense incurred on refinancing of borrowing and issue of bonds	(5,875)	(11,309)
Net cash used in financing activities	(887,060)	(259,584)
Net (decrease)/increase in cash and cash equivalents	(11,742)	121,984
Cash and cash equivalents at start of year	686,827	607,469
Effect of exchange rate difference	(95,686)	(42,626)
Cash and cash equivalents at end of the year	579,399	686,827

The notes as set out on pages 19 to 98 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.

				Non-cash changes			
Particulars	Notes	As at 1 April, 2022	Cash flows	Acquisition	Foreign exchange movement	Fair value change	As at 31 March, 2023
Borrowings							
From Bank (Unsecured)	18	2,102,518	(173,148)	-	2,322	1,982	1,933,674
From Others (Unsecured)	18	2,502	(2,502)	-	-	-	-
USD 300m 4.50% Senior Notes Due 2028	18	288,984	(15,060)	-	-	361	274,285
USD 500m 4.625% Senior Notes Due 2030	18	459,462	(17,725)	-	-	846	442,583
Working capital loan/ PCFC	18	330,013	(247,953)	-	-	(9,499)	72,561
Loan from related parties	18	-	95,696	-	-	-	95,696
Secured loans from bank	18	141	(141)	-	-	-	-
Interest paid and accrued	18	12,686	(267,677)	-	-	268,688	13,697
Lease obligation	47	90,290	(44,614)	-	-	36,834	82,510
Total		3,286,596	(673,124)	-	2,322	299,212	2,915,006

				Non-cash changes			
Particulars	Notes	As at 1 April, 2021	Cash flows	Acquisition	Foreign exchange movement	Fair value change	As at 31 March, 2022
Borrowings							
From Bank (Unsecured)	18	2,226,048	(136,309)	-	-	12,779	2,102,518
From Others (Unsecured)	18	2,644	-	-	-	(142)	2,502
USD 300m 4.50% Senior Notes Due 2028	18	288,624	-	-	-	360	288,984
USD 500m 4.625% Senior Notes Due 2030	18	458,616	-	-	-	846	459,462
Working capital loan/ PCFC	18	85,072	244,598	-	-	343	330,013
Secured loans from bank	18	102	39	-	-	-	141
Interest paid and accrued	18	14,102	(244,150)	-	-	242,733	12,686
Lease obligation	47	80,498	(27,762)	-	-	37,554	90,290
Total		3,155,706	(163,584)	-	-	294,474	3,286,596

Notes:
(i) Figures in brackets represent cash outflow

The notes as set out on pages 19 to 98 form an integral part of these consolidated financial statements.

1. CORPORATE INFORMATION

UPL CORPORATION LIMITED (the "Company") was incorporated in Mauritius, under the Mauritius Companies Act 1984, now governed by the Mauritius Companies Act 2001, as a private company on 30 July 1993 with liability limited by shares and subsequently, on 26 September 2016, it was converted into a public company. The Company holds a Category 1 Global Business License issued by the Financial Services Commission. The Company's registered office address is at 6th 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 19 June 2023.

2. BASIS OF PREPARATION AND MEASUREMENT

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and in compliance with the Mauritius Companies Act, 2001. The International Financial Reporting Standards (IFRSs) 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) and
- Assets and Liabilities acquired in business combination

The consolidated financial statements of the Company 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.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

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 31 March 2023. 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 mentioned separately, used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 31 March 2023. The audited financial statements of Sinagro Produtos Agropecuarios S.A. Group, 3SB Produtos Agricolas S.A., Serra Bonita Sementes S.A. and Pixofarm Gmbh for the year ended 31st December 2022 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. 31 March.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POILICIES

(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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POILICIES (CONTINUED)

(a) Business combinations and goodwill (continued)

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.

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 (l) 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Business combinations and goodwill (continued)

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.

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

Non-controlling interests (NCI)
Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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.

(b) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) 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 Company expects to receive in exchange for those products or services. To recognize revenues, the Company 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.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method based on accumulated experience and underlying schemes and agreements with customers). 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 are recognized as and when the services are rendered.

Dividends

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

(d) 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Assets classified as held for sale (continued)

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.

(e) 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. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is only capitalised if it is probable that the future economic benefits associated with the expenditure will flow.

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 statement of profit or loss as incurred. In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the month of addition/deletion of the Assets.

Depreciation

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

Sr. No.	Description of Assets	Useful life of Asset
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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment and depreciation (continued)

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.

Repairs and maintenance

The Company 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.

(f) Intangible assets

i) Goodwill
- Goodwill is initially measured at cost, being the excess of the aggregate fair value of the consideration transferred over the net of fair value of identifiable assets acquired and liabilities assumed. (Refer 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. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated statement of profit or loss in the period in which the expenditure is incurred. The residual value, the amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss when the asset is derecognized.

The useful life of brands that the Group holds currently have been determined to be indefinite as the Company 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.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognized in the consolidated statement of profit or loss unless such expenditure forms part of carrying value of another asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Intangible assets(continued)

Research and development costs:

Expenditure on research activities is recognized in statement of profit or loss and other comprehensive income as incurred. Development expenditure can be capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment loss.

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	Five to fifteen years	Amortised on straight-line basis from the month of additions to match their future economic benefits
Other Intangible assets	Five years	Amortised on straight-line basis
Customer Lists	Fifteen years	Amortised on straight-line basis
Non-compete agreements	Five years	Amortised on straight-line basis
Brand	Indefinite	To be tested for impairment
Software / License Fees	One to five years	Amortised on straight-line basis

(g) 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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Leases (continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. 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.

(h) 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) 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 statement of financial position date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit or loss except for exchange differences arising on a monetary item which, in substance, forms part of the Group's net investment in a foreign operation which is accumulated in OCI under Foreign Currency Translation Reserve until the disposal of the net investment. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or expenses in the year in which they arise. Exchange difference on such contracts are 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'.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit or loss are also recognized in OCI or statement of profit or loss, respectively).

Translation of financial statements of foreign operations.

On consolidation, the assets and liabilities of foreign operations are translated into 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. 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, 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each statement of financial position date on a mark-to-market basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the 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 recognized 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 45)
- Financial instruments (including those carried at amortised cost) (Note 45)

(k) Inventories

(i) Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost is determined on moving weighted average basis. The aforesaid items are valued below cost if the finished products in which they are to be incorporated are expected to be sold at a loss.

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

(iii) Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Inventories (continued)

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.

The Group conducts it's business with customers in 100+ countries with manufacturing facilities in 7 locations across the globe supplying intermediate and or finished products which are further processed / packaged prior to sale. Given this Group structure, purchases could be in the form of raw material, intermediate product or finished good form and accordingly disclosing increase / decrease in inventory of finished goods, work-in- progress and traded goods and purchase of stock-in-trade is not practicable. Hence, cost of materials and components consumed is disclosed as a single figure.

(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.

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.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill are not reversed in future periods.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is 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.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are 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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Taxes (continued)

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.

(o) *Employee benefits*

Short-term employee benefits
Short-term employee benefits are 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
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 used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Employee benefits (continued)

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 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.

(p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, 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 Company initially measures a financial asset at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are 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:
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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Financial instruments (continued)

Financial assets (continued)

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

Equity investments

All equity investments in the scope of IFRS 9 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by the Company 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Financial instruments (continued)

Financial assets (continued)

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

- 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. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

- 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 company does not reduce impairment allowance from the gross carrying amount.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, 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.
- Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss.

Loans and borrowings

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 18

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.

(r) Derivative financial instruments

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Derivative financial instruments (continued)

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

Hedge Accounting:

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

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

(s) 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.

(t) Earnings Per Share

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

(u) Segment Reporting

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.

(v) Share-based payment

Measurement and disclosure of the employee share-based payment plans is done in accordance with IFRS 2, "Share based payments". The Company 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.

(w) Contingent Liability and Contingent Asset

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Contingent Liability and Contingent Asset (continued)

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each consolidated statement of financial position date.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(a) New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated).

i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Group applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period. These amendments had no impact on the Group's financial statements.

ii) Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) New and amended standards and interpretations (continued)

ii) Reference to the Conceptual Framework – Amendments to IFRS 3 (Continued)

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 Leases

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

In accordance with the transitional provisions, the Group applies the amendments retrospectively only to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

iv) IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

These amendments had no impact on the consolidated financial statements of the Group as it is not a first-time adopter.

v) IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

vi) IAS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

5. STANDARDS ISSUED BUT NOT EFFECTIVE

The IASB has issued the following amendments to standards and a new standard. Their application was not yet mandatory for the year ended 31 March 2023.

Amendments to standards		**Effective for annual periods beginning on or after**	**Anticipated effects**
IAS 1	Amendments to IAS 1: Classification of Liabilities as Current or Non-current.	Jan 1, 2023	Effects currently being evaluated
Amendments to IAS 1 and IFRS Practice Statement 2	Amendments to IAS 1 and IFRS Practice Statement 2- Disclosure of Accounting Policies.	Jan 1, 2023	Effects currently being evaluated
IFRS 17	IFRS 17 Insurance Contracts	Jan 1, 2023	Not applicable
IAS 8	Amendments to IAS 8- Definition of Accounting Estimates	Jan 1, 2023	Effects currently being evaluated
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	Jan 1, 2023	Effects currently being evaluated
IFRS 16	Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback	Jan 1, 2024	Effects currently being evaluated

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 judgements made in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements.

(a) Significant accounting estimates, assumptions and judgements

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(b) 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.

(c) 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 20).

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Defined benefit plan (gratuity benefits)

A liability in respect of defined benefit plans is recognized in the 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 38 for details of the key assumptions used in determining the accounting for these plans.

(e) 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 45 for further disclosures.

(f) 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.

(g) 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.

(h) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset’s performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognized by the Group.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(i) 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.

(j) Cash flows from hedges - effective portion of changes in Fair Value

The determination of the accounting treatment of the Company's hedging relationships is critical since the recording of gains or losses on remeasurement of hedging instruments to fair value at the reporting date gives rise to adjustments directly in profit or loss or other comprehensive income where such relationship is treated as fair value hedge or cash flow hedge respectively. Hedge accounting under IFRS is a complex area and the Company have entered into a number of hedge contracts, necessitating a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. The valuation of hedging instruments and consideration of hedge effectiveness involve a significant degree of both complexity and management judgement.

(k) 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.

(l) Useful life of tangible 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.

(m) 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.

(n) 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.

(o) 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.

7 PROPERTY, PLANT AND EQUIPMENT

	Aircraft	Freehold Land	Building	Plant and Machinery	Furniture Fixtures and Equipment	Vehicles	Land and Building Improvements	Office Equipment	Total Property, plant and equipment	Capital work in progress (Refer note a)	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
COST											
At 1 April 2021	12,162	36,818	212,407	425,304	17,294	30,407	26,744	23,076	784,212	30,561	814,773
Acquisitions through business combinations	-	2,267	2,736	148	-	763	-	48	5,962	-	5,962
Additions	52,114	46	6,443	33,369	3,108	5,800	115	5,010	106,005	40,854	146,859
Disposals	(18,419)	(46)	(10,152)	(50,020)	(2,003)	(4,387)	(574)	(1,635)	(87,236)	-	(87,236)
Transfers	-	-	-	-	-	-	-	-	-	(27,094)	(27,094)
Exchange differences	-	(606)	(1,875)	(12,223)	(202)	656	(373)	19	(14,604)	120	(14,484)
At 31 March 2022	45,857	38,479	209,559	396,578	18,197	33,239	25,912	26,518	794,339	44,441	838,780
Additions	-	760	11,424	29,523	2,811	7,941	307	3,486	56,252	20,685	76,937
Disposals	-	(57)	(3,810)	(4,249)	(1,505)	(6,267)	(1)	(783)	(16,672)	-	(16,672)
Transfers	-	(4,956)	(15,191)	(31,395)	(1,383)	(949)	(654)	(2,598)	(57,126)	(29,147)	(86,273)
Exchange differences	-	(503)	(5,081)	(12,414)	(599)	(1,773)	(1,414)	(1,027)	(22,811)	(937)	(23,748)
At 31 March 2023	45,857	33,723	196,901	378,043	17,521	32,191	24,150	25,596	753,982	35,042	789,024
DEPRECIATION											
At 1 April 2021	9,905	-	94,809	271,261	12,172	19,834	11,149	17,013	436,143	-	436,143
Depreciation for the year	3,920	-	8,974	25,688	1,082	4,007	1,617	2,966	48,254	-	48,254
Disposal	(13,061)	-	(10,152)	(48,615)	(1,848)	(4,008)	(407)	(1,394)	(79,485)	-	(79,485)
Exchange differences	-	-	(2,162)	(10,783)	(382)	653	(1,353)	(15)	(14,042)	-	(14,042)
At 31 March 2022	764	-	91,469	237,551	11,024	20,486	11,006	18,570	390,870	-	390,870
Depreciation for the year	3,057	-	10,165	25,424	1,783	4,721	276	2,991	48,417	-	48,417
Disposal	-	-	(3,028)	(3,797)	(1,248)	(5,175)	(1)	(727)	(13,976)	-	(13,976)
Transfer	-	-	(4,623)	(19,782)	(1,060)	(509)	(380)	(1,680)	(28,034)	-	(28,034)
Exchange differences	-	-	(2,170)	(7,308)	(452)	(1,067)	(621)	(806)	(12,424)	-	(12,424)
At 31 March 2023	3,821	-	91,813	232,088	10,047	18,456	10,280	18,348	384,853	-	384,853
NET BOOK VALUE											
At 31 March 2023	42,036	33,723	105,088	145,955	7,474	13,735	13,870	7,248	369,129	35,042	404,171
At 31 March 2022	45,093	38,479	118,090	159,027	7,173	12,753	14,906	7,948	403,469	44,441	447,910

(a) 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. These projects are related to plant and machinery where Company is increasing capacity of manufacturing for Agro chemical.

(b) For contractual commitment with respect to property, plant and equipment refer note 39

(c) Depreciation for the year includes impact on account of exchange difference of USD 234 thousands [31 March 2022: USD (1,580) thousands]

8 INTANGIBLE ASSETS

	Goodwill	Other Intangible Assets									
		Product Registration	Software/ License Fees	Customer Lists	Brand	Non-compete agreements	Germplasm	Others	Total Other Intangible Assets	Intangible assets under development (refer note a)	Total (including Goodwill)
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
COST											
At 1 April 2021	2,502,633	1,575,589	32,923	229,727	54,559	48,833	11,216	573	1,953,421	154,543	4,610,597
Acquisition through business combinations	6,062	1,510	2	5,777	367	5,086	-	-	12,742	-	18,804
Additions	-	59,156	1,507	-	-	-	-	-	60,663	60,783	121,446
Disposals	-	(1,120)	(1,279)	-	-	(12,662)	-	-	(15,061)	-	(15,061)
Transfer	-	(11,157)	(5,298)	-	-	-	-	-	(16,455)	(54,998)	(71,453)
Exchange difference	1,632	(10,400)	(309)	53	-	390	-	(35)	(10,301)	58	(8,611)
Reclassification	-	(1,044)	-	-	-	-	-	-	(1,044)	-	(1,044)
At 31 March 2022	2,510,327	1,612,534	27,546	235,557	54,926	41,647	11,216	538	1,983,965	160,386	4,654,677
Additions	-	39,024	1,489	-	-	-	-	12	40,525	60,712	101,237
Disposals	-	(10,461)	(1,018)	-	-	-	-	-	(11,479)	-	(11,479)
Transfer	(2,002)	(19,577)	(846)	-	-	-	(11,216)	(10)	(31,649)	(30,859)	(64,510)
Exchange difference	(4,610)	(11,937)	(199)	(399)	(5)	(62)	-	(5)	(12,607)	(6,557)	(23,774)
At 31 March 2023	2,503,715	1,609,583	26,972	235,158	54,921	41,585	-	535	1,968,754	183,682	4,656,151
AMORTISATION											
At 1 April 2021	-	532,078	22,603	33,706	-	28,104	11,215	570	628,277	-	628,277
Amortisation for the year	-	108,985	5,330	15,526	-	7,258	-	81	137,180	-	137,180
Disposal	-	(689)	(1,273)	-	-	(12,662)	-	-	(14,624)	-	(14,624)
Transfer	-	(10,744)	(5,298)	-	-	-	-	-	(16,042)	-	(16,042)
Exchange difference	-	(9,102)	(373)	3	-	344	-	(116)	(9,244)	-	(9,244)
At 31 March 2022	-	620,528	20,989	49,235	-	23,044	11,215	535	725,547	-	725,547
Amortisation for the year	-	104,010	4,591	15,788	-	8,052	-	-	132,441	-	132,441
Disposal	-	(8,942)	(1,032)	-	-	-	-	-	(9,974)	-	(9,974)
Transfer	-	(19,289)	(215)	-	-	-	(11,215)	-	(30,719)	-	(30,719)
Exchange difference	-	(7,977)	(681)	(20)	-	104	-	-	(8,574)	-	(8,574)
At 31 March 2023	-	688,330	23,652	65,003	-	31,200	0	535	808,720	-	808,720
NET BOOK VALUE											
At 31 March 2023	2,503,715	921,253	3,320	170,155	54,921	10,385	(0)	(0)	1,160,034	183,682	3,847,431
At 31 March 2022	2,510,327	992,006	6,557	186,322	54,926	18,603	1	3	1,258,416	160,386	3,929,129

(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.

(b) Amortisation for the year includes impact on account of exchange difference of USD (4,339) thousands [31 March 2022: USD (10,444) thousands]

9 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Name of associates	Carrying amounts 31-Mar-23 USD '000	31-Mar-22 USD '000
Sinagro Produtos Agropecuários S.A.	30,722	1,954
3SB Produtos Agricolas S.A	19,814	16,487
Serra Bonita Sementes S.A. *	-	25,795
Dalian Advanced Chemical Co.Ltd.	36	37
Agronamic (Pty) Ltd.	719	680
Novon Protecta (Pty) Ltd	3,244	1,235
Novon Retail Company (Pty) Ltd.	1,129	1,168
Silvix Forestry (Pty) Ltd.	82	80
Société des Produits Industriels et Agricoles	1,909	1,858
Agri Fokus (Pty) Ltd.	713	1,007
Nexus AG (Pty) Ltd	1,712	1,974
Eswatini Agricultural Supplies Limited	209	243
Callitogo S.A**	0	0
Pixofarm GmbH	719	1,107
	61,008	53,625

Name of joint ventures	Carrying amounts 31-Mar-23 USD '000	31-Mar-22 USD '000
Longreach Plant Breeders Management Pty Ltd, Australia*	-	15,098
United Phosphorous (Bangladesh) Limited	7	7
Hodogaya UPL Co. Limited	2,829	3,155
Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	324	-
Orígeo Comércio De Produtos Agropecuários S.A	10,388	-
	13,548	18,260
Total investments in associates and joint venture	74,556	71,885

* Investments in Longreach Plant Breeders Management Pty Ltd, Australia (69%) and Seara Bonita (33%) are derecognised due to sale of business under common control (Refer Note 48)

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

10 INVESTMENTS

INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Carrying amounts 31-Mar-23 USD '000	31-Mar-22 USD '000
Quoted equity investments	9,826	10,349
Unquoted equity investments	44,288	39,702
Other investments	357	537
	54,471	50,588

INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Carrying amounts 31-Mar-23 USD '000	31-Mar-22 USD '000
Quoted equity investments	5,675	3,594
Unquoted equity investments	3,997	5,564
	9,672	9,158

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

OTHER INVESTMENTS AT AMORTISED COST

	Carrying amounts 31-Mar-23 USD '000	31-Mar-22 USD '000
Investments in Amira nature Foods Limited*	-	5,000
Investment in bonds	15	16
	15	5,016

CURRENT INVESTMENTS

INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Carrying amounts 31-Mar-23 USD '000	31-Mar-22 USD '000
Other investments	571	-
	571	-

INVESTMENTS AT AMORTISED COST

	Carrying amounts 31-Mar-23 USD '000	31-Mar-22 USD '000
Investments in Amira nature Foods Limited*	5,000	-
	5,000	-

* 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 with maturity date 3 August 2023. Interest is payable semi-annually on 2 January and 1 July of each year.

Total non-current investments	64,158	64,762
Total current investments	5,571	-

11 TRADE RECEIVABLES

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Non-current assets		
Receivables from customers	8,070	2,593
Current assets		
Receivables from customers	1,645,905	1,745,036
Receivables from Related Parties (Refer Note 41)	299,530	103,109
Less: Impairment loss on trade receivables	(99,492)	(109,894)
	1,845,943	1,738,251

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

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Opening balance	109,894	111,589
Foreign exchange movement	(11,335)	9,685
Provision (net of reversal) of impairment allowance for the year (refer note below)	8,593	(3,715)
Less: Bad debts netted off with receivables	(7,660)	(7,665)
Closing balance	99,492	109,894

For the year ended 31 March 2023, Management has made an impairment allowance (net of reversal) amounting to USD 8,593 thousands (31 March 2022 : USD (3,715) thousands).

For explanations on Credit risk management process. Refer Note 45.

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.

12 OTHER FINANCIAL ASSETS

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Non-current financial assets		
Derivative contracts (net) (Refer note 45)*	-	22,736
Sundry deposits	8,217	7,531
	8,217	30,267
Current financial assets		
Amounts recoverable on sale of receivables on a non-recourse basis	7,049	68,038
Loans to employees	2,174	2,744
Interest receivable	148	-
Derivative contracts (net) (Refer note 45)*	1,971	2,228
Sundry deposits	325	277
Insurance claim receivable**	620	78,432
	12,287	151,719

12 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 45 - Financial instruments

** During Previous year, Warehouse in Cornubia which was rented by UPL South Africa (PTY) Ltd, a subsidiary based in South Africa was set alight by arsonists following rioting and civil unrest in the area. Management has estimated loss of inventory and clean-up cost amounting to approximately USD 73,327 thousands. Out of which, USD 27,727 thousands were beyond the insurance policy limits, hence booked as expenses amounting USD 20,654 thousands during the year ended 31 March 2022 and USD 7,073 thousands during the year ended 31 March 2023. The group received the outstanding insurance claim amount in the month of October'2022. There are no legal claims or proceedings against UPL group in relation to the incident.

During Previous year, the Group had received complaints about product contamination with respect to its products sold in Chile. The Group has insurance policies in place for third party liability claims for property damage and resulting losses due to product contamination. The group expected total pay-outs on account of settlement for grower claims aggregating to USD 32,088 thousands. Out of which, Management had estimated USD 7,088 thousands are beyond the insurance policy limits, hence booked as expenses amounting USD 1,526 thousands during the year ended 31 March 2022 and USD 5,562 thousands during the period ended 31 March 2023.The Group received the outstanding insurance claim amount in the month of October'2022.

13 OTHER RECEIVABLES

	31-Mar-23	31-Mar-22
Non-current assets	USD '000	USD '000
Advances*	27,253	52,779
Advances to Related Parties (Refer Note 41)**	260,175	168,840
	287,428	221,619
Current assets		
Advances*	203,269	211,154
Advances to Related Parties (Refer Note 41)**	109,617	144,993
	312,886	356,147

* Advance are majorly related to advances paid to suppliers for goods or services and statutory receivables.
** 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 41.

14 INVENTORIES

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Raw materials	244,083	400,682
Packing Materials	30,372	35,472
Semi-finished products	22,438	59,813
Finished Products	785,038	618,922
Traded goods	187,666	192,975
By - Products	371	335
Stores and Spares	6,891	10,002
	1,276,859	1,318,201

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 is USD 16,414 thousands (31 March 2022: USD 21,224 thousands). This is recognised in cost of materials and components consumed.

15 CASH AND CASH EQUIVALENTS

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Cash at bank		
Current accounts	406,459	444,434
Deposits with Banks (maturity of less than 3 months)	172,802	241,988
Cash in hand	138	405
	579,399	686,827

16 ASSETS CLASSIFIED AS HELD FOR SALE

Assets held for sale represents assets amounted to USD 4,827 thousands (31 March 2022: USD 6,299 thousands) refer to assets received in debt renegotiations, substantially represented by land (farms and lots) acquired from customers who have not been able to settle their debts in cash. Management does not intend to maintain these assets, and has made efforts to sell them. These assets are recognised at fair value less cost of disposal and are planned to be disposed off.

17 (A) EQUITY SHARE CAPITAL

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Ordinary shares of USD 100 each, fully paid		
As at 1 April	18,102	18,102
Issued during the year	-	-
Buy back of share capital on account of restructuring (refer Note (a))	(4,020)	-
Buyback of Share capital (refer Note (b))	(433)	-
As at 31 March	13,649	18,102
Number of ordinary shares	136,494	181,022

The stated capital of the Company comprises of 136,494 (31 March 2022: 181,022) 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.

Note (a)
At 20 December 2022, the equity share capital of the Company was reduced by USD 4,020 thousands on account of buy back. Company's shares held by Upswing Trustee Company Limited acting as Trustee for the Upswing Trust was bought back in exchange of Group's ownership interest of 22.21% in its subsidiary, UPL Corporation Ltd, Cayman and cash consideration of USD 241,000 thousands. Accordingly, the equity share capital of the Company is reduced by USD 4,020 thousands on account of buy back.
Note (b)
At 23 March 2023, the equity share capital of the Company is reduced by USD 433 thousands due to share buyback of 4,330 ordinary shares of USD 100 each for a total consideration of USD 114,745 thousands.

17 (B) DETAILS OF SHAREHOLDING

Name of the shareholders	31-Mar-23		31-Mar-22	
	Number	% holding in the class	Number	% holding in the class
UPL Limited	136,494	100%	140,824	77.79%
Upswing Trustee Company Limited acting as Trustee for the Upswing Trust	-	-	40,198	22.21%
	136,494	100%	181,022	100%

17 (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.

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Perpetual Subordinated Capital Securities	400,000	400,000
Expenses incurred	(5,314)	(5,314)
	394,686	394,686

17 (D) NATURE & PURPOSE OF RESERVES

(i) Share Premium
Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Share Premium Reserve".

(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.

17 (D) NATURE & PURPOSE OF RESERVES (CONTINUED)

(iii) Cash flow hedge reserve
The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the consolidated statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).

(iv) 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.

(v) 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 49 for further details on plans.

17 (E) SHARE PREMIUM

	31-Mar-23 USD ‘000	31-Mar-22 USD ‘000
At 1 April	1,314,616	1,314,616
Reduction on account of restructuring (Refer note 36)	(416,266)	-
Buyback of Share capital	(114,312)	
Restructuring related expenses (Refer note 36)	(12,358)	-
Closing Balance	771,680	1,314,616

18 BORROWINGS	31-Mar-23 USD '000	31-Mar-22 USD '000
Non-current liabilities		
Unsecured :		
Loan from Banks (Refer note (a) below)	1,734,622	2,102,518
Loan from Others - Unsecured (Refer note (c) below)	-	2,502
Unsecured:		
Bonds: (Refer note (d) below)		
USD 300,000 thousands 4.50% Senior Notes	274,285	288,984
USD 500,000 thousands 4.625% Senior Notes	442,583	459,462
	2,451,490	2,853,466
Current liabilities		
Loan from Banks:		
Secured (Refer note (b) below)	-	141
Unsecured:		
Unsecured (Refer note (a) below)	199,052	
-Working capital loan (Refer note (a) below)	72,561	330,013
Loan from related party	95,696	-
Interest accrued but not due on loans	13,697	12,686
	381,006	342,840

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

(a) Foreign currency loan from banks (Unsecured)

(i) Unsecured loan (current liabilities) from banks bears interest rates from 5% to 32%.

(ii) Unsecured loan from banks (non-current) includes term loan bearing interest rate of SOFR + 1.25% - 1.40% amounting to USD 744,468 thousand , repayable in September 2025 (USD 250,000 thousand) and September 2027 (USD 500,000 thousand) (31 March 2022: 670,475 thousand - prepaid during the year).

(iii) Unsecured loan from banks (non-current) includes sustainability linked term loan bearing interest rate of SOFR + 1.27%/1.46%/1.65% amounting to USD 1,189,206 thousand (31 March 2022: USD 1,432,043 thousand) repayable on Jan 2024/Dec 2026/March 2026 respectively.

(b) Foreign currency loan from banks (Secured)
There were no secured loans from banks as on 31 March 2023.

(c) From others (Unsecured)
Unsecured term loan from others amounting to Nil (31 March 2022: USD 2,502 thousands) carrying interest rate of 2%.

(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 274,285 thousands (31 March 2022: USD 288,984 thousands). The company has bought back principal value of USD 15,060 thousands during the year ended 31 March 2023 (31 March 2022: USD Nil). The amounts indicated above are net of the principal value of the bonds repurchased.

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 442,583 thousands (31 March 2022: USD 459,461 thousands). The company has bought back principal value of USD 17,725 thousands during the year ended 31 March 2023 (31 March 2022: USD Nil). The amounts indicated above are net of the principal value of the bonds repurchased.

19 PROVISIONS

	31-Mar-23 Non-current provisions USD '000	31-Mar-23 Current provisions USD '000	31-Mar-22 Non-current provisions USD '000	31-Mar-22 Current provisions USD '000
(A) EMPLOYMENT BENEFITS				
Provision for post-employment benefits	20,274	1,885	24,210	3,056
Leave entitlement	-	1,489	-	3,335
Total (A)	20,274	3,374	24,210	6,392
(B) OTHER PROVISIONS				
Environmental provision (Note D)	2,507	10	2,553	10
Labour claim provision (Note E)	79	1,482	4,289	-
Provision for litigation (Note F)	-	22,405	-	34,615
Provision for dismantling (Note G)	4,182	-	4,229	-
Other provisions		2,001	-	1,213
Total (B)	6,768	25,898	11,071	35,838
TOTAL (A + B)	27,042	29,272	35,281	42,230

(C) MOVEMENT OF OTHER PROVISIONS

	Environmental provision 31-Mar-23 USD '000	Labour Claim provision 31-Mar-23 USD '000	Provision for litigation 31-Mar-23 USD '000	Provision for dismantling 31-Mar-23 USD '000	Other provision 31-Mar-23 USD '000
Opening balances	2,563	4,289	34,615	4,229	1,213
Provisions:					
- Created	-	563	-	34	1,329
- Utilised	-	(2,433)	-	-	(84)
-Written back	-	(660)	(12,196)	-	(130)
-Tranfer on account of Business Combination	-	(23)	-	-	(289)
Foreign currency translation effect	(46)	(175)	(14)	(81)	(37)
As at Closing date	2,517	1,561	22,405	4,182	2,001

(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) 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.

(F) 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 40. 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.

(G) 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.

20 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.

20 TAXATION (CONTINUED)

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:
Consolidated statement of profit or loss and other comprehensive income:
Profit or loss section

	31-Mar-23	31-Mar-22
	USD'000	USD'000
Current income tax:		
Current income tax charge	134,804	111,061
Adjustments of tax relating to earlier years	(7,610)	603
Deferred tax:		
Relating to origination and reversal of temporary differences	(64,620)	(49,471)
Income tax expense reported in the statement of profit or loss	62,574	62,193

OCI section

	31-Mar-23	31-Mar-22
	USD'000	USD'000
Gain on FVTOCI financial assets and net gain/loss on remeasurement of defined benefit plans	(483)	(381)
Income tax charged to OCI	(483)	(381)

Reconciliation of tax expense and the accounting profit multiplied by Mauritius's domestic tax rate for 31 March 2023 and 31 March 2022:

	31-Mar-23	31-Mar-22
	USD'000	USD'000
Accounting profit before tax	510,246	551,092
Accounting profit before income tax	510,246	551,092
At Mauritius' statutory income tax rate of 3% (31 March 2022: 3%)	15,307	16,533
Profit taxable at higher/lower/nil tax rates in certain jurisdictions	40,921	54,513
Additional deduction on expenditure on research and development	(1,024)	(998)
Adjustment of tax relating to previous years	(7,610)	603
Other tax credits and allowances	(8,569)	(6,152)
Impact of change in tax rates	27	45
Utilisation of previously unrecognised tax losses	(8,315)	(31,484)
Share of results of associates and joint ventures	(641)	545
Other non-deductible expenses	15,454	23,776
Unrecognised deferred tax asset on carry forward losses	13,307	3,766
Others	3,717	1,046
At the effective income tax rate of 12.26 % (31 March 2022 11.29%)	62,574	62,193
Income tax expense reported in the statement of profit or loss	62,574	62,193
	12.26%	11.29%

20 TAXATION (CONTINUED)

Deferred tax relates to the following:

	Statement of financial position		Statement of changes in equity*	Statement of profit or loss	
	31-Mar-23	31-Mar-22		31-Mar-23	31-Mar-22
	USD'000	USD'000	USD'000	USD'000	USD'000
Property plant & Equipment	(8,667)	(13,676)	(4,563)	(446)	2,266
Intangible Assets	(295,435)	(319,495)	(52)	(24,008)	(11,341)
Financial Assets	62,518	57,326	(88)	(5,104)	(35,530)
Unrealised profits on intercompany transactions	38,214	41,947	-	3,733	18,729
Carry forward of tax losses and unabsorbed depreciation	89,763	84,401	10,545	(15,906)	(39,501)
Provision	95,706	84,501	4,057	(15,262)	2,537
Others	851	6,665	1,381	(7,627)	13,369
Deferred tax expense/(income)				(64,620)	(49,471)
Net deferred tax assets/(liabilities)	(17,050)	(58,331)	11,280		

* This is on account of sale of business under common control. (Refer note 48)

Reflected in the statement of financial position as follows:

(A) DEFERRED TAX ASSETS

	31-Mar-23	31-Mar-22
	USD '000	USD '000
At 1 April	255,907	219,920
Movement during the period	14,585	35,987
As at closing date	270,492	255,907

(B) DEFERRED TAX LIABILITIES

	31-Mar-23	31-Mar-22
	USD '000	USD '000
At 1 April	314,238	331,446
Movement during the period	(26,696)	(17,208)
As at closing date	287,542	314,238

*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):

	31-Mar-23	31-Mar-22
	USD'000	USD'000
Opening balance as of 1 April	(58,331)	(116,419)
Tax income/(expense) during the period recognised in profit or loss	64,620	49,471
Tax income/(expense) during the period recognised in OCI	(483)	(381)
Exchange impact	(11,576)	11,921
Business transfer	(11,280)	-
Deferred tax recognised in business combinations	-	(2,923)
Closing balance as at 31 March	(17,050)	(58,331)

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 208,838 thousands (31 March 2022: USD 336,882 thousands) that are available for offsetting for period up to ten years against future taxable profits of the companies in which the losses arose.

The temporary differences associated with investments in subsidiaries, associates and joint venture, for which a deferred tax liability has not been recognised in the periods presented, aggregate to USD 1,071,564 thousands (31 March 2022 : USD 1,151,664 thousands). The Group has not recognized deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to certain of its subsidiaries and joint ventures where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries and joint ventures will not distribute the profits in the foreseeable future.

Break-up of tax assets and liabilities

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Non-current tax asset (net)		
Income tax assets	9,886	17,832
	9,886	17,832
Current tax asset (net)		
Income tax assets	16,662	11,411
	16,662	11,411
Current tax liabilities (net)		
Current tax liabilities (net)	65,136	54,521

Of the Group's current tax liabilities, USD 8,859 thousand (31 March 2022: USD 9,500 thousand) relates to Group's subsidiary in Brazil which was created at the time of acquisition of Arysta Group and represents management's estimate of the amount of tax payable for an ongoing tax review. The first level of administrative decision was not in favour of Arysta Group on account of disallowance of expenses as deduction by Brazilian IRS. However, management was certain on eligibility of those expenses as deduction and hence an appeal has been initiated to second administrative level in October 2022. Due to the ongoing uncertainty involved and basis the status of the tax review, management anticipates that the most likely outcome of the tax liability would be approximately USD 8,859 thousands.

21 OTHER NON-CURRENT LIABILITIES

	31-Mar-23	31-Mar-22
	USD'000	USD'000
Deferred payment liability	27,317	27,841
Contingent consideration	28,507	26,936
	55,824	54,777

22 TRADE PAYABLES

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Current		
Payables for goods	828,072	970,389
Payables for services	411,854	362,970
Trade payables to Related parties (Refer Note 41)	399,954	391,160
	1,639,880	1,724,519

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 45.

-For terms and conditions of related party transactions with holding company refer Note 41.

23 OTHER FINANCIAL LIABILITIES

;	31-Mar-23	31-Mar-22
	USD '000	USD '000
Accrued liabilities	108,750	166,010
Creditors for capital goods	-	293
Trade deposits	558	943
Derivative contracts (net)	36,202	81,354
Payable towards Non-recourse sales of receivables	72,306	28,974
Current portion of deferred payment liability	1,269	4,880
	219,085	282,454

24 OTHER CURRENT LIABILITIES

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Statutory liabilities	69,209	84,486
Advances against orders	430,830	325,060
	500,039	409,546

25 REVENUE FROM OPERATIONS

	Year ended 31-Mar-23 USD '000	Year ended 31-Mar-22 USD '000
Sale of products	5,400,815	5,183,239
Sale of products to related parties (Refer Note 41)	361,115	327,510
Other operating income	33,073	21,505
	5,795,003	5,532,254

	Year ended 31-Mar-23 USD '000	Year ended 31-Mar-22 USD '000
Geographical revenue		
Europe	876,328	880,171
North America	1,055,030	1,039,015
Latin America	2,712,505	2,425,425
Rest of World	1,151,140	1,187,643
	5,795,003	5,532,254

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, that is, Agro Chemical considering materiality. Hence, no separate disclosures of disaggregation of revenues is reported which is required as per IFRS 15 Revenue from contract with customers.

(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.

(c) Contract balances:

Particulars	31-Mar-23 USD '000	31-Mar-22 USD '000
Trade receivables (refer note 11)	1,854,013	1,740,844
Advance against orders (refer note 24)	430,830	325,060

Particulars	31-Mar-23 USD '000	31-Mar-22 USD '000
Revenue recognised during the year that was included in contract liability at the beginning of the year	325,060	192,551

(d) Reconciliation of revenue from contract with customer

Particulars	31-Mar-23 USD '000	31-Mar-22 USD '000
Revenue from contract with customer as per the contract price	6,702,163	6,361,342
Adjustments made to contract price on account of :-		
a) Discounts / Rebates / Incentives	(786,403)	(690,739)
b) Sales Returns /Credits / Reversals	(153,830)	(159,854)
Revenue from contract with customer	5,761,930	5,510,749
Other operating revenue		
Sale of services	20,431	17,679
Others	12,642	3,826
Revenue from operations	5,795,003	5,532,254

Discounts / Rebates / Incentives

The Group issues multiple discount schemes to its customers in order to capture market share. The Company makes a accrual for the discount it expects to give to its customers based on the terms of the scheme as at 31 March 2023 and 31 March 2022. Revenue is adjusted for the expected value of discount to be given.

Sales returns

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

26 OTHER INCOME

	Year ended 31-Mar-23 USD '000	Year ended 31-Mar-22 USD '000
Gain/(loss) on financial assets at Fair Value through Profit & Loss (FVTPL)	(743)	1,723
Profit on disposal of property, plant and equipment	2,590	5,822
Sundry credit balances written back	12,194	10,277
Miscellaneous receipts	595	3,603
	14,636	21,425

27 Employee benefits expense

	Year ended 31-Mar-23 USD '000	Year ended 31-Mar-22 USD '000
Salaries, wages and bonus	467,597	504,322
Share based payments to employees (Refer note 49)	12,511	-
	480,108	504,322

28 OTHER EXPENSES

	Year ended 31-Mar-23 USD '000	Year ended 31-Mar-22 USD '000
Rent	12,498	12,751
Travelling and conveyance	54,031	37,629
Sundry expenses	60,011	56,725
Registration charges	16,991	14,298
Labour charges	9,632	10,643
Stores and spares consumed	12,764	12,235
Repairs	37,064	48,772
Rates and taxes	24,058	28,433
General insurance charges	21,734	18,094
Advertisement and sales promotion	96,005	62,068
Legal and professional fees	71,671	86,456
Warehousing costs	32,421	28,794
Communication costs	8,580	8,875
Research and development expenses	13,038	12,642
Power and fuel	15,872	11,203
Processing charges	116,979	169,461
Commission expense	24,814	17,972
Effluent disposal charges	9,395	9,469
Other expense	4,973	10,607
Transport charges	154,216	166,032
	796,747	823,158

29 FINANCE COSTS

	Year ended 31-Mar-23 USD '000	Year ended 31-Mar-22 USD '000
Interest:		
- On Term Loans	120,382	76,189
- On cash credit and working capital Demand Loan Accounts	28,933	7,923
- On Others	117,379	87,452
Exchange (gain)/loss on loans and other borrowings	(24,789)	46,799
Other financial charges	18,313	20,674
Interest on lease obligation	4,406	4,018
Unwinding of interest on trade payables	37,773	14,135
	302,397	257,191

30 FINANCE INCOME

	Year ended 31-Mar-23 USD '000	Year ended 31-Mar-22 USD '000
Income from non current investments	474	431
Interest on deposits	33,253	14,842
	33,727	15,273

31 CLEAN-UP AND RESTRUCTURING COSTS

The Group has incurred costs amounting to USD 18,148 thousand (31 March 2022: USD 43,580) towards restructuring and other non-recurring costs related to the Group's business in Europe, Latin America and Rest of the World.

In 2021-22, a warehouse in Cornubia which was rented by UPL South Africa (PTY) Ltd, a subsidiary of the Group based in South Africa was set alight by arsonists following rioting and civil unrest in the area. USD 7,073 thousand (31 March 2022 USD 20,654) incurred primarily towards clean-up costs are beyond the insurance policy limits, hence booked as expenses under the heads mentioned in the below table (Refer note 12)

During Previous year, the Group had received complaints about product contamination with respect to its products sold in Chile. Management had estimated USD 7,088 thousands are beyond the insurance policy limits, hence booked as expenses amounting to USD 5,562 thousands (31 March 2022 USD 1,526 thousands).

Further, 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 for the year ended 31 March 2023 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 1,556 thousands (31 March 2022 USD 8,159 thousands). The balance amount of USD 3,957 thousands (31 March 2022 USD 13,241 thousands) pertains to one time legal & professional cost and severance pay across various subsidiaries.

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

	Year ended 31-Mar-23 USD '000	Year ended 31-Mar-22 USD '000
Employee benefits expense	1,901	1,869
Other expenses	16,247	41,711
	18,148	43,580

32 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.

	Year ended 31-Mar-23 USD'000	Year ended 31-Mar-22 USD'000
Profit for the year	447,672	488,899
Profit / (loss) attributable to non-controlling interest	(60,055)	(4,115)
	387,617	484,784
Less: Payment of coupon on Perpetual Subordinated Capital Securities	(21,000)	(21,000)
Profit attributable to equity holders of the parent	366,617	463,784
Weighted average number of Equity shares for basic EPS	170	181
Effect of dilution:	-	-
Weighted average number of Equity shares adjusted for the effect of dilution	170	181
Basic earnings per share	2,161	2,562
Diluted earnings per share	2,161	2,562

Weighted-average number of ordinary shares

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Issued ordinary shares at beginning of the period	181,022	181,022
Buy back of share capital on account of restructuring (refer Note (a))	(40,198)	-
Buyback of equity shares	(4,330)	-
Total	136,494	181,022
Weighted-average number of Ordinary shares at 31 March ('000)	170	181
Total number of Ordinary shares at 31 March ('000)	136	181

33 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:

Nos.	Name of the subsidiaries	Principal activities	Country of incorporation	Ref	% Equity interest	
					2022-23	2021-22
1	UPL Europe Ltd	Crop protection	United Kingdom		78%	100%
2	UPL Polska Sp. z.o.o	Crop protection	Poland		78%	100%
3	UPL Benelux B.V.	Crop protection	Netherlands		78%	100%
4	Cerexagri B.V. - Netherlands	Crop protection	Netherlands		78%	100%
5	UPL Holdings Cooperatief U.A	Crop protection	Netherlands		78%	100%
6	UPL Holdings BV	Crop protection	Netherlands		78%	100%
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%	100%
10	UPL Italia S.R.L.	Crop protection	Italy		78%	100%
11	UPL IBERIA, SOCIEDAD ANONIMA	Crop protection	Spain		78%	100%
12	Decco Iberica Postcosecha, S.A.U., Spain	Crop protection	Spain		100%	100%
13	Transterra Invest, S. L. U., Spain	Crop protection	Spain		78%	100%
14	Cerexagri S.A.S.	Crop protection	France		78%	100%
15	UPL France	Crop protection	France		78%	100%
16	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Crop protection	Switzerland		78%	100%
17	Decco Italia SRL,Italy	Crop protection	Italy		100%	100%
18	Limited Liability Company "UPL"	Crop protection	Russia		78%	100%
19	Decco Portugal Post Harvest LDA	Crop protection	Portugal		100%	100%
20	UPL NA Inc.	Crop protection	USA		78%	100%
21	Cerexagri, Inc. (PA),USA	Crop protection	USA		78%	100%
22	UPL Delaware, Inc.,USA	Crop protection	USA		78%	100%
23	Decco US Post-Harvest Inc (US)	Crop protection	USA		100%	100%
24	RiceCo LLC,USA	Crop protection	USA		78%	100%
25	Riceco International, Inc.Bahamas	Crop protection	Bahamas		78%	100%
26	UPL LIMITED,Gibraltar	Crop protection	Gibraltar		78%	100%
27	UPL Management DMCC	Crop protection	United Arab Emirates		78%	100%
28	UPL Agro SA DE CV.	Crop protection	Mexico		78%	100%
29	Decco PostHarvest Mexico	Crop protection	Mexico		100%	100%
30	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Crop protection	Brazil		78%	100%
31	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Crop protection	Brazil		76%	97%
32	UPL Costa Rica S.A.	Crop protection	Costa Rica		78%	100%
33	UPL Bolivia S.R.L	Crop protection	Bolivia		78%	100%
34	UPL Paraguay S.A.	Crop protection	Paraguay		78%	100%
35	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Crop protection	Argentina		78%	100%
36	UPL Argentina S A	Crop protection	Argentina		78%	100%

33 LIST OF SUBSIDIARIES (CONTINUED)

37	Decco Chile SpA	Crop protection	Chile		100%	100%
38	UPL Colombia SAS(FKA Evofarms Colombia SA)	Crop protection	Colombia		78%	100%
39	United Phosphorus Cayman Limited	Crop protection	Cayman Islands		78%	100%
40	UP Aviation Limited	Aviation services provided within the Group	Cayman Islands		100%	100%
41	UPL Australia Pty Limited	Crop protection	Australia		78%	100%
42	UPL Shanghai Ltd	Crop protection	China		78%	100%
43	PT.UPL Indonesia	Crop protection	Indonesia		78%	100%
44	PT Catur Agrodaya Mandiri, Indonesia	Crop protection	Indonesia		78%	100%
45	UPL Limited,Hong Kong	Crop protection	Hong Kong		78%	100%
46	UPL Philippines Inc.	Crop protection	Philippines		78%	100%
47	UPL Vietnam Co. Ltd	Crop protection	Vietnam		78%	100%
48	UPL Japan GK	Crop protection	Japan		78%	100%
49	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	Crop protection	China		55%	55%
50	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Crop protection	Turkey		78%	100%
51	UPL Agromed Tohumculuk Sa,Turkey	Crop protection	Turkey		78%	100%
52	Decco Israel Ltd (FKA Safepack Products Limited,Isreal)	Crop protection	Israel		100%	100%
53	Citrashine (Pty) Ltd, South Africa(Foremrly known as Friedshelf 1114 (Pty) Ltd,South Africa)	Crop protection	South Africa		100%	100%
54	Prolong Limited	Crop protection	Israel		100%	100%
55	Perrey Participações S.A	Crop protection	Brazil		78%	100%
56	Advanta Netherlands Holdings BV,Netherlands	Seed Business	Netherlands		-	99%
57	Advanta Semillas SAIC, Argentina	Seed Business	Argentina		-	99%
58	Advanta Holdings BV, Netherland	Seed Business	Netherlands		-	99%
59	Advanta Seeds International, Mauritius	Seed Business	Mauritius		-	90%
60	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Seed Business	Thailand		-	99%
61	Pacific Seeds (Thai) Ltd, Thailand	Seed Business	Thailand		-	99%
62	Advanta Seeds Pty Ltd,Australia	Seed Business	Australia		-	99%
63	Advanta US, LLC (Foremerly Known as Advanta US Inc,USA)	Seed Business	USA		-	99%
64	Advanta Commercio De Sementes Ltda,Brazil	Seed Business	Brazil		-	99%
65	Pt. Advanta Seeds Indonesia	Seed Business	Indonesia		-	95%
66	Advanta Seeds DMCC	Seed Business	United Arab Emirates		-	90%
67	UPL Jiangsu Limited	Crop protection	China		54%	70%
68	Riceco International Bangladesh Limited	Crop protection	Bangladesh		78%	100%
69	Uniphos Malaysia Sdn Bhd	Crop protection	Malaysia		78%	100%
70	Advanta Seeds Ukraine LLC	Seed Business	Ukraine		-	99%
71	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	Crop protection	Turkey		100%	100%
72	Arysta LifeScience America LLC (FKA Arysta LifeScience America Inc.)	Crop protection	USA	$1	78%	100%

33 LIST OF SUBSIDIARIES (CONTINUED)

73	Arysta LifeScience Management Company, LLC	Crop protection	USA		78%	100%
74	Arysta LifeScience India Limited	Crop protection	India		78%	100%
75	Arysta LifeScience Agriservice Private Limited	Crop protection	India		78%	100%
76	UPL Togo SAU	Crop protection	Togo		78%	100%
77	Arysta Agro Private Limited	Crop protection	India		78%	100%
78	GBM USA LLC	Crop protection	USA	$	-	100%
79	UPL Agrosolutions Canada Inc	Crop protection	Canada		78%	100%
80	Arysta LifeScience North America, LLC	Crop protection	USA		78%	100%
81	Arysta LifeScience NA Holding LLC	Crop protection	USA		78%	100%
82	Arysta LifeScience Inc.	Crop protection	USA		78%	100%
83	Arysta LifeScience Services LLP	Crop protection	India		78%	100%
84	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	Crop protection	Belgium		78%	100%
85	Arysta LifeScience (Mauritius) Ltd	Crop protection	Mauritius		78%	100%
86	UPL South Africa (Pty) Ltd	Crop protection	South Africa		78%	100%
87	Arysta Health and Nutrition Sciences Corporation	Health Nutrition Solution	Japan		100%	100%
88	Arysta LifeScience Corporation	Crop protection	Japan		78%	100%
89	Arysta LifeScience S.A.S.	Crop protection	France		78%	100%
90	Arysta LifeScience Chile S.A.	Crop protection	Chile		78%	100%
91	Arysta LifeScience Mexico, S.A.de C.V	Crop protection	Mexico		78%	100%
92	Grupo Bioquimico Mexicano, S.A. de C.V.	Crop protection	Mexico		78%	100%
93	Arysta LifeScience UK & Ireland Ltd	Crop protection	U.K.		78%	100%
94	UPL Agricultural Solutions	Crop protection	Italy		78%	100%
95	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Crop protection	Switzerland		78%	100%
96	UPL Agricultural Solutions Holdings BV	Crop protection	Netherlands		78%	100%
97	Netherlands Agricultural Investment Partners LLC	Crop protection	Netherlands		78%	100%
98	UPL Bulgaria EOOD	Crop protection	Bulgaria		78%	100%
99	UPL Agricultural Solutions Romania SRL	Crop protection	Romania		78%	100%
100	Arysta LifeScience Great Britain Ltd	Crop protection	U.K.		78%	100%
101	Arysta LifeScience Netherlands BV	Crop protection	Netherlands		78%	100%
102	Arysta LifeScience Australia Pty Ltd.	Crop protection	Australia		78%	100%
103	Arysta-LifeScience Ecuador S.A.	Crop protection	Ecuador		78%	100%
104	Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	Crop protection	Belgium		78%	100%
105	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Crop protection	Greece		78%	100%
106	Naturagri Soluciones, SLU	Crop protection	Spain		78%	100%
107	Arysta LifeScience Switzerland Sarl	Crop protection	Switzerland	$	-	100%
108	Vetophama SAS	Animal Health	France		100%	100%
109	Sci PPWJ	Animal Health	France		100%	100%
110	Vetopharma Iberica SL	Animal Health	Spain	$	-	100%
111	United Phosphorus Global Services Limited	Crop protection	Ireland		78%	100%

33 LIST OF SUBSIDIARIES (CONTINUED)

112	Arysta LifeScience European Investments Limited	Crop protection	U.K.	$	-	100%
113	Arysta LifeScience U.K. Limited	Crop protection	U.K.	$	-	100%
114	Arysta LifeScience U.K. CAD Limited	Crop protection	U.K.	$	-	100%
115	Arysta LifeScience U.K. EUR Limited	Crop protection	U.K.	$	-	100%
116	Arysta LifeScience U.K. JPY Limited	Crop protection	U.K.		78%	100%
117	Arysta LifeScience U.K. USD Limited	Crop protection	U.K.	$	-	100%
118	Arysta Lifescience U.K. Holdings Limited	Crop protection	U.K.	$	-	100%
119	Arysta LifeScience Japan Holdings Goudou Kaisha	Crop protection	Japan		78%	100%
120	Arysta LifeScience Cameroun SA	Crop protection	Cameroon		78%	100%
121	Callivoire SGFD S.A.	Crop protection	Cote D'Ivoire		78%	100%
122	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Crop protection	Egypt		78%	100%
123	Calli Ghana Ltd.	Crop protection	Ghana		78%	100%
124	Arysta LifeScience Kenya Ltd.	Crop protection	Kenya		78%	100%
125	Mali Protection Des Cultures (M.P.C.) SA	Crop protection	Mali		66%	85%
126	Agrifocus Limitada	Crop protection	Mozambique		78%	100%
127	UPL Holdings SA (Pty) Ltd	Crop protection	South Africa		78%	100%
128	Anchorprops 39 (Proprietary) Ltd	Crop protection	South Africa		78%	100%
129	Sidewalk Trading (Pty) Ltd	Crop protection	South Africa		78%	100%
130	Volcano Agroscience (Pty) Ltd	Crop protection	South Africa		78%	100%
131	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Crop protection	Tanzania		78%	100%
132	Pt. Arysta LifeScience Tirta Indonesia	Crop protection	Indonesia		39%	50%
133	UPL Limited Korea	Crop protection	Korea		78%	100%
134	Arysta LifeScience Pakistan (Pvt.) LTD.	Crop protection	Pakistan		78%	100%
135	Arysta LifeScience Philippines Inc.	Crop protection	Philippines		78%	100%
136	Arysta LifeScience Asia Pte., Ltd.	Crop protection	Singapore		78%	100%
137	Arysta LifeScience (Thailand) Co., Ltd.	Crop protection	Thailand		78%	100%
138	Arysta LifeScience Vietnam Co., Ltd.	Crop protection	Vietnam		78%	100%
139	Laboratoires Goëmar SAS	Crop protection	France		78%	100%
140	UPL Czech s.r.o.	Crop protection	Czech Rpb		78%	100%
141	UPL Deutschland GmbH	Crop protection	Germany		78%	100%
142	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Crop protection	Hungary		78%	100%
143	United Phosphorus Polska Sp.z o.o - Poland	Crop protection	Poland	$	-	100%
144	Betel Reunion S.A.	Crop protection	Reunion(Fr)		51%	66%
145	UPL Slovakia S.R.O	Crop protection	Slovakia		78%	100%
146	UPL Ukraine LLC	Crop protection	Ukraine		78%	100%
147	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Crop protection	U.K.		78%	100%
148	Arysta LifeScience Colombia S.A.S	Crop protection	Colombia		78%	100%
149	Arysta LifeScience CentroAmerica, S.A.	Crop protection	Guatemala		78%	100%
150	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Crop protection	Mexico		78%	100%
151	Arysta LifeScience Paraguay S.R.L.	Crop protection	Paraguay	$2	78%	100%

33 LIST OF SUBSIDIARIES (CONTINUED)

152	Arysta LifeScience Peru S.A.C	Crop protection	Peru		78%	100%
153	Arysta LifeScience Costa Rica SA.	Crop protection	Costa Rica	$	-	100%
154	Arysta LifeScience de Guatemala, S.A.	Crop protection	Guatemala		78%	100%
155	Arysta LifeScience S.R.L	Crop protection	Bolivia	$3	78%	100%
156	Myanmar Arysta LifeScience Co., Ltd.	Crop protection	Myanmar		78%	100%
157	Arysta LifeScience U.K. BRL Limited	Crop protection	U.K.		78%	100%
158	UPL New Zealand Limited	Crop protection	New Zealand		78%	100%
159	MacDermid Agricultural Solutions Australia Pty Ltd	Crop protection	Australia		78%	100%
160	Arysta LifeScience Registrations Great Britain Ltd	Crop protection	U.K.		78%	100%
161	Industrias Agriphar SA	Crop protection	Guatemala		78%	100%
162	Agripraza Ltda.	Crop protection	Portugal		78%	100%
163	Arysta LifeScience Corporation Republica Dominicana, SRL	Crop protection	Dominican Rpb		78%	100%
164	Grupo Bioquimico Mexicano Republica Dominicana SA	Crop protection	Dominican Rpb		78%	100%
165	Arysta Lifescience Paraguay (FKA Arvesta Paraguay S.A.)	Crop protection	Paraguay	$	-	99%
166	Arysta Agroquimicos y Fertilzantes Uruguay SA	Crop protection	Uruguay		78%	100%
167	Arysta LifeScience U.K. USD-2 Limited	Crop protection	U.K.	$	-	100%
168	Industrias Bioquim Centroamericana, Sociedad Anónima	Crop protection	Costa Rica		78%	100%
169	Bioquim Panama, Sociedad Anónima	Crop protection	Panama	$4	78%	100%
170	UPL Nicaragua, Sociedad Anónima	Crop protection	Nicaragua		78%	100%
171	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Crop protection	Domnican Republic		78%	100%
172	Nutriquim De Guatemala, Sociedad Anónima	Crop protection	Guatemala		78%	100%
173	UPL Agro Ltd	Crop protection	Hong Kong		78%	100%
174	UPL Portugal Unipessoal, Ltda.	Crop protection	Portugal		78%	100%
175	UPL Services LLC	Crop protection	USA		78%	100%
176	United Phosphorus Holdings Uk Ltd	Crop protection	U.K.		78%	100%
177	Advanta Biotech General Trading Ltd	Seed Business	UAE		-	100%
178	UPL Mauritius Limited	Crop protection	Mauritius		78%	100%
179	Hannaford Nurture Farm Exchange Pty Ltd	Crop protection	Australia		78%	100%
180	UPL Zambia Ltd	Crop protection	Zambia		78%	100%
181	INGEAGRO S.A	Crop protection	CHILE		58%	75%
182	Laoting Yoloo Bio-Technology Co. Ltd	Crop protection	China		78%	100%
183	PT EXCEL MEG INDO	Crop protection	Indonesia	#1	78%	100%
184	PT Ace Bio Care	Crop protection	Indonesia	#1	78%	100%
185	Decco Holdings UK Ltd	Crop protection	U.K.	@	100%	100%
186	Advanta Seeds Holdings UK Ltd	Seed Business	U.K.	@, $$	-	100%
187	Advanta Holdings US Inc.	Seed Business	USA	@, $$	-	100%
188	UPL Crop Protection Investments UK Limited	Crop protection	U.K.	@	78%	100%
189	UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A	Crop protection	Brazil	@, $$	-	100%
190	UPL Investments Southern Africa Pty Ltd	Crop protection	South Africa	@	78%	100%

33 LIST OF SUBSIDIARIES (CONTINUED)

191	UPL Corporation Ltd,Cayman (FKA UPL Ltd)	Crop protection	Cayman Island	@	78%	100%
192	UPL Health & Nutrition Science Holdings Limited	Health Nutrition Solution	U.K.	@	100%	100%
193	UPL Animal Health Holdings Limited	Animal health	U.K.	@	100%	100%
194	UPL Investments UK Limited	Crop protection	U.K.	@	100%	100%
195	UPL Radicle LP	Crop protection	U.S.A.	#	100%	-
196	UPL GLOBAL SERVICES DMCC	Crop protection	UAE	#	100%	-
197	UPL LANKA (PRIVATE) LIMITED	Crop protection	Sri Lanka	#	78%	-

Subsidiary formed during the current year
@ Subsidiary formed during the previous year
#1 Subsidiary acquired during the previous year
$ Subsidiary liquidated during the current year
$$ Divested during the year
$1 During the current year, Arysta LifeScience America LLC merged into Arysta LifeScience NA Holding LLC
$2 During the current year, Arysta LifeScience Paraguay S.R.L. merged into UPL Paraguay S.A..
$3 During the current year, Arysta LifeScience S.R.L merged into UPL Bolivia.
$4 During the current year, Bioquim Panama, Sociedad Anónima merged into Industrias Bioquim Centroamericana, Sociedad Anónima.

34 LIST OF ASSOCIATES

Sr. No.	Associate Companies	Ref	Country of incorporation	2022-23 % Equity interest	2021-22 % Equity interest
1	Sinagro Produtos Agropecuários S.A.		Brazil	39%	45%
2	3SB Produtos Agricolas S . A		Brazil	45%	45%
3	Serra Bonita Sementes S.A.		Brazil	0%	33%
4	Agri Fokus (Pty) Ltd.		South Africa	25%	25%
5	Novon Retail Company (Pty) Ltd.		South Africa	25%	25%
6	Agronamic (Pty) Ltd.		South Africa	28%	28%
7	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.		Brazil	***	***
8	Novon Protecta (Pty) Ltd		South Africa	49%	25%
9	Silvix Forestry (Pty) Ltd.		South Africa	25%	25%
10	Nexus AG (Pty) Ltd		South Africa	25%	25%
11	Dalian Advanced Chemical Co.Ltd.		China	21%	21%
12	Société des Produits Industriels et Agricoles		Senegal	32%	32%
13	Callitogo SA		Togo	35%	35%
14	Eswatini Agricultural Supplies Limited		South Africa	25%	25%
15	Pixofarm GmbH		Austria	36%	36%

*** In previous year, the company was 50% Joint venture of Sinagro Produtos Agropecuários S.A. During the current year, the Group has acquired the stake from Sinagro Productos Agropecuários S.A. and the company has became a direct joint venture of the Group.

35 LIST OF JOINT VENTURES

Sr. No.	Joint Venture Company	Ref	Country of incorporation	2022-23 % Equity interest	2021-22 % Equity interest
1	Hodogaya UPL Co. Limited		Japan	40%	40%
2	Longreach Plant Breeders Management Pty Limited		Australia	0%	69%
3	United Phosphorus (Bangladesh) Limited		Bangladesh	50%	50%
4	Bioplanta Nutricao Vegetal, Industria e Comercio S.A.		Brazil	50%	-
5	Orígeo Comércio De Produtos Agropecuários S.A (Fka Ubds Comercio De Produtos Agropecuarios S.A)		Brazil	50%	-

36 MATERIAL PARTLY OWNED SUBSIDIARY

As a part of restructuring, the Group's existing ownership interest (i.e., 22.21%) held by Upswing Trustee Company Limited acting as Trustee for the Upswing Trust is bought back by the Group in exchange of Group's ownership interest of 22.21% in its subsidiary, UPL Corporation Ltd, Cayman and for a cash consideration of USD 241,000 thousands. The change in interest from 100% to 77.79% has not resulted in loss of control. Hence, the equity share capital of the Group is reduced by USD 4,020 thousands and share premium by USD 416,266 thousands. On 20 December 2022, the shareholders of the Company approved the sale of investment. This transaction has resulted in creation of non-controlling interest in UPL Cayman Ltd, amounting to USD 543,228 thousands.

Impact of the transaction	31-Mar-23 USD '000
Reduction in Equity share capital	(4,020)
Reduction in Share premium	(416,266)
Increase in Non-controlling interest	543,228
Cash payment	241,000
Net impact on equity attributable to owners of Group	(363,942)

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	31-Mar-23	31-Mar-22
UPL Corporation Limited, Cayman	Cayman Island	22%	0%

	31-Mar-23 USD '000	31-Mar-22 USD '000
Accumulated balances of material non-controlling interest	621,808	-

	31-Mar-23 USD '000	31-Mar-22 USD '000
Profit allocated to material non-controlling interest*:	58,115	-

* The above profit allocated to material non-controlling interest is considered from December 2022 to March 2023
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

	31-Mar-23 USD '000	31-Mar-22 USD '000
Revenue from contracts with customers	5,414,809	-
Profit for the year	415,486	-
Total comprehensive income	324,568	-
Profit attributable to non-controlling interests	58,115	-
Dividends paid to non-controlling interests	-	-

b) Summarised statement of financial position

	31-Mar-23 USD '000	31-Mar-22 USD '000
Non current assets	4,922,119	-
Current assets	3,912,724	-
Non current liabilities	(2,866,066)	-
Current liabilities	(2,774,102)	-
Perpetual Subordinated Capital Securities	(395,000)	
Total equity	2,799,675	-
Attributable to:		
Equity holders of parent	2,177,867	-
Non-controlling interest	621,808	-

c) Summarised cash flow information

	31-Mar-23 USD '000	31-Mar-22 USD '000
Operating	720,591	-
Investing	(110,082)	-
Financing	(575,727)	-
Net increase/decrease in cash and cash equivalents	34,782	-
Attributable to:		
Equity holders of parent	27,057	-
Non-controlling interest	7,725	-

37 SHARE OF PROFITS IN ASSOCIATES AND JOINT VENTURES

Summarised financial information in respect of the Group's associate for the year is set out below:

(i) Investment in associates

(a) The Group has a 45% (31 March 2022: 45%) interest in 3SB Produtos Agropecuarios S.A. , which is involved in business of planting, cultivation and commercialization of agriculture products. 3SB Produtos Agropecuarios S.A. is a private entity that is not listed on any public exchange. The Group's interest in 3SB Produtos Agropecuarios S.A. is accounted for using the equity method in the consolidated financial statements. The following table summarises the financial information of 3SB Produtos Agropecuarios S.A. as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The following table illustrates the summarised financial information of the Group's investment in 3SB Produtos Agropecuarios S.A.:

Summarised statement of financial position

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Current assets	56,277	44,863
Non-current assets	24,881	43,359
Current liabilities	(34,177)	(48,716)
Non-current liabilities	(19,328)	(18,737)
Equity*	27,653	20,769
Proportion of the Group's ownership (%)	45%	45%
Carrying amount of the investment excluding Goodwill	12,444	9,346
Goodwill**	7,371	7,904
Impact of dilution of equity holding	-	(763)
Carrying amount of the investment	19,815	16,487

Summarised statement of profit or loss

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Revenue	45,136	35,496
Profit for the year	9,973	12,653
Other Comprehensive Income(OCI)	-	-
Total comprehensive income for the year	9,973	12,653
The Group's share of Profit for the year	4,488	5,694

* Changes in equity also includes movement on account of foreign exchange differences impact of USD (627) thousands [31 March 2022: USD 1,112 thousands]

** The increase (decrease) in the amount of goodwill is on account of foreign exchange differences of USD (533) thousands [31 March 2022: USD 1,331 thousands]

The associate had USD 14 thousand contingent liabilities as at 31 March 2023 (31 March 2022: USD Nil) and no capital commitments as at 31 March 2023 and 31 March 2022.

37 SHARE OF PROFITS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(i) Investment in associates (Continued)

(b) The Group has an interest of 0% (31 March 2022: 33.33%) in Serra Bonita Sementes S.A, which is mainly engaged in producing certified soy beans & crop seeds, producing soy beans, corn grains, sorghum grains, millet grains & beans. The Group's interest in Serra Bonita Sementes S.A. was accounted for using the equity method in the consolidated financial statements, during the current year the group has divested the said investment. The following table summarises the financial information of Serra Bonita Sementes S.A. as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The following table illustrates the summarised financial information of the Group's investment in Serra Bonita Sementes S.A:

Summarised statement of financial position

	31-Mar-23 USD '000	31-Mar-22 USD '000
Current assets	-	46,941
Non-current assets	-	88,915
Current liabilities	-	(29,611)
Non-current liabilities	-	(24,458)
Non-controlling interest	-	-
Equity*	-	81,787
Proportion of the Group's ownership (%)	-	33.33%
Carrying amount of the investment excluding Goodwill	-	27,260
Goodwill**	-	(1,465)
Carrying amount of the investment	-	25,795

Summarised statement of profit or loss

	31-Mar-23 USD '000	31-Mar-22 USD '000
Revenue	-	49,023
Profit for the year	-	14,457
Other Comprehensive Income (OCI)	-	-
Total comprehensive income for the year	-	14,457
Group's share of profit for the year	-	4,819

* Changes in equity also includes movement on account of foreign exchange differences impact of Nil [31 March 2022: USD 3,633 thousands]

** The increase (decrease) in the amount of goodwill is on account of foreign exchange differences of Nil [31 March 2022: USD (247) thousands]

The associate had Nil contingent liabilities as at 31 March 2023 (31 March 2022: USD 3,251 thousand) and no capital commitments as at 31 March 2023 and 31 March 2022.

37 SHARE OF PROFITS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(i) Investment in associates (Continued)

(c) The Group has an interest of 39% (31 March 2022: 45%) in Sinagro Produtos Agropecuarios S.A, which is involved in the business of retail sales and commercial representation of crop protection chemical and seeds. Sinagro Produtos Agropecuarios S.A. is a private entity that is not listed on any public exchange.The Group's interest in Sinagro Produtos Agropecuarios S.A. is accounted for using the equity method in the consolidated financial statements. The following table summarises the financial information of Sinagro Produtos Agropecuarios S.A. as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The following table illustrates the summarised financial information of the Group's investment in Sinagro Produtos Agropecuarios S.A:

Summarised statement of financial position

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Non-current assets	80,220	48,845
Current assets	579,275	428,166
Current liabilities	(585,744)	(455,305)
Non-current liabilities	(7,325)	(29,543)
Equity*	66,426	(7,837)
Proportion of the Group's ownership (%)	39%	45%
Carrying amount of the investment excluding Goodwill	25,879	(3,527)
Goodwill**	4,843	5,193
Impact of dilution of equity	-	288
Carrying amount of the investment	30,722	1,954

Summarised statement of profit or loss

	31-Mar-23	31-Mar-22
	USD '000	USD '000
Revenue	895,283	560,521
Profit for the year	19,657	10,343
Profit for the year after adjustment of unrecognised share of losses	19,657	4,424
Other Comprehensive Income (OCI)	-	-
Total comprehensive income for the year	19,657	4,424
Group's share of profit for the year	7,658	1,991

The associate had USD 24,171 thousand contingent liabilities as at 31 March 2023 (31 March 2022: USD 8,221 thousand) and no capital commitments as at 31 March 2023 and 31 March 2022.

* Changes in equity also includes movement on account of foreign exchange differences impact of USD 1,338 thousands [31 March 2022: USD (37) thousands]

** The increase (decrease) in the amount of goodwill is on account of foreign exchange differences of USD (350) thousands [31 March 2022: Nil]

37 SHARE OF PROFITS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(i) Investment in associates (Continued)

(d) 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:

	31-Mar-23 USD '000	31-Mar-22 USD '000
Carrying amount of interests in immaterial associates	10,471	9,390
Group's share of:		
- Profit from continuing operations	(946)	387
- Other comprehensive income	-	-
Total comprehensive income	(946)	387

(e) Unrecognised share of losses of associate

	31-Mar-23 USD '000	31-Mar-22 USD '000
Sinagro Produtos Agropecuários S.A.		
Cumulative unrecognised share of losses at the beginning of the year	-	4,054
Share of losses recognised during the year	-	(4,054)
Unrecognised share of losses for the year	-	-
Cumulative unrecognised share of losses at the end of the year	-	-

37 SHARE OF PROFITS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(ii) Investment in Joint Ventures

(a) The Group has a 40% (31 March 2022: 40%) interest in Hodogaya UPL Co. Limited, a joint venture incorporated in Japan. Hodogaya UPL Co. Limited is involved in the manufacturing, trading and distribution of crop protection chemicals. The Group's interest in Hodogaya UPL Co. Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised statement of financial position

	31-Mar-23 USD '000	31-Mar-22 USD '000
Non-current assets	56	63
Current assets, including cash and cash equivalents USD 1,897 thousands (March 31, 2022: USD 2,095 thousands)	13,244	16,042
Current liabilities, including tax payable USD 155 thousands (March 31, 2022: USD 337 thousands)	(6,226)	(8,218)
Non-current liabilities	-	-
Equity*	7,074	7,887
Proportion of the Group's ownership (%)	40%	40%
Carrying amount of the investment	2,829	3,155

Note: The Group does not have Goodwill on acquisition of investment in Hodogaya UPL Co. Limited.

Summarised statement of profit or loss

	31-Mar-23 USD '000	31-Mar-22 USD '000
Revenue	9,532	11,887
Profit for the year	761	1,096
Other Comprehensive Income (OCI)	-	-
Total comprehensive income for the year	761	1,096
Group's share of profit for the year	304	438

The group has received a dividend of USD 354 thousand (31 March 2022: USD 312 thousand) from Hodogaya UPL Co. Limited.

The joint venture had no contingent liabilities or capital commitments as at 31 March 2023 and 31 March 2022.

* Changes in equity also includes movement on account of foreign exchange differences impact of USD (300) thousands [31 March 2022: USD (331) thousands]

** The increase (decrease) in the amount of goodwill is on account of foreign exchange differences of USD Nil [31 March 2022: Nil]

37 SHARE OF PROFITS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(ii) Investment in Joint Ventures (Continued)

(b) The Group has 50% (31 March 2022 : Nil) interest in Orígeo Comércio de Produtos Agropecuários S.A (FKA UBDS Comercio de Produtos Agropecuarios S.A), which is involved in the business of sale or distribution of Agri-Inputs; financing of agricultural activities; and rendering services related to information technology and digital solutions applied to the agribusiness sector. The Group's interest in Orígeo Comércio de Produtos Agropecuários S.A is accounted for using the equity method in the consolidated financial statements. The following table summarises the financial information of Orígeo Comércio de Produtos Agropecuários S.A as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The following table illustrates the summarised financial information of the Group's investment in Orígeo Comércio de Produtos Agropecuários S.A

Summarised statement of financial position

	31-Mar-23 USD '000	31-Mar-22 USD '000
Non-current assets	224	-
Current assets, including cash and cash equivalents USD 20,549 thousands (March 31, 2022: Nil)	20,555	-
Current liabilities, including tax payable USD 4 thousands (March 31, 2022: USD Nil)	(4)	-
Non-current liabilities	-	-
Non-controlling interest	-	-
Equity*	20,775	-
Proportion of the Group's ownership (%)	50%	0
Carrying amount of the investment	10,388	-

The group does not have Goodwill

Summarised statement of profit or loss

	31-Mar-23 USD '000	31-Mar-22 USD '000
Revenue	-	-
Profit for the year	(12)	-
Other Comprehensive Income (OCI)	-	-
Total comprehensive income for the year	(12)	-
Group's share of profit for the year	(6)	-

The joint venture had no contingent liabilities or capital commitments as at 31 March 2023.

* Changes in equity also includes movement on account of foreign exchange differences impact of USD (36) thousands [31 March 2022: Nil]

** The increase (decrease) in the amount of goodwill is on account of foreign exchange differences of Nil [31 March 2022: Nil]

37 SHARE OF PROFITS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(ii) Investment in Joint Ventures (Continued)

(c) The Group has a 0% (31 March 2022: 69%) interest in Longreach Plant Breeders Management Pty Limited, a joint venture incorporated in Australia. Longreach Plant Breeders Management Pty Limited is involved in the development of wheat seeds. The Group's interest in Longreach Plant Breeders Management Pty Limited was accounted for using the equity method in the consolidated financial statements, during the current year, the said investment has been derecognised. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised statement of financial position

	31-Mar-23 USD '000	31-Mar-22 USD '000
Current assets, including cash and cash equivalents Nil (March 31, 2022: USD 9,487 thousands)	-	26,902
Non-current assets	-	5,480
Current liabilities, including tax payable Nil (March 31, 2022: Nil)	-	(14,323)
Non-current liabilities	-	(252)
Non-controlling interest	-	-
Equity*	-	17,807
Proportion of the Group's ownership (%)	0%	69%
Carrying amount of the investment before goodwill	-	12,336
Goodwill**	-	2,762
Carrying amount of the investment	-	15,098

Summarised statement of profit or loss

	31-Mar-23 USD '000	31-Mar-22 USD '000
Revenue	-	16,516
Profit for the year	-	6,969
Other Comprehensive Income (OCI)	-	-
Total comprehensive income for the year	-	6,969
Group's share of profit for the year	-	4,828

The joint venture had no contingent liabilities or capital commitments as at 31 March 2023 and 31 March 2022.

In the years ended 31 March 2023 and 31 March 2022, the group did not received dividends from any of its joint ventures.

* Changes in equity also includes movement on account of foreign exchange differences impact of Nil [31 March 2022: USD (72) thousands]

** The increase (decrease) in the amount of goodwill is on account of foreign exchange differences of Nil [31 March 2022: USD (44) thousands]

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:

	31-Mar-23 USD '000	31-Mar-22 USD '000
Carrying amount of interests in immaterial joint ventures		
Group's share of:		
- Profit from operations	(592)	-
Total comprehensive income	(592)	-

38 NET EMPLOYEE DEFINED BENEFIT LIABILITIES

	31-Mar-23 USD'000	31-Mar-22 USD'000
Net employee defined benefit liabilities		
- Defined benefit scheme	1,604	1,419

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

a) The amounts recognised in the statement of profit or loss are as follows:

(i) Defined Benefit Plan	31-Mar-23 USD'000	31-Mar-22 USD'000
Current service cost	348	202
Past Service Cost	-	395
Interest cost on benefit obligation	90	26
Expenses recognised in profit or loss(under the heading Employee Benefit Expenses)	438	624
Return on plan assets	71	89
Net actuarial (gain)/loss recognised during the year	(142)	478
Company contribution	142	163
Remeasurements recognised in Other Comprehensive Income(OCI)	72	730

b) The amounts recognised in the Balance Sheet are as follows:

	Defined Benefit Plan - Gratuity (Funded)	
	31-Mar-23	31-Mar-22
	USD'000	USD'000
Present value of funded obligation	4,304	4,014
Less: Fair value of plan assets	2,699	2,595
Net Liability	1,604	1,419

c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

	Gratuity	
	31-Mar-23	31-Mar-22
	USD'000	USD'000
Opening defined benefit obligation	4,014	3,013
Profit & loss account charge / credit	-	-
Defined benefit obligation on account of acquisition	-	-
Interest cost	134	43
Current service cost	348	202
Benefits paid (net)	(602)	(144)
Actuarial changes arising from changes in financial assumption	(137)	488
Past service cost	-	395
Exchange differences	525	(22)
Taxes paid	(19)	(21)
Actual Participants contributions	50	60
Cancelled defined benefit obligation	(9)	-
Closing defined benefit obligation	4,304	4,014

	Gratuity	
d) Changes in the fair value of plan assets are as follows:	31-Mar-23	31-Mar-22
	USD'000	USD'000
Opening fair value of plan assets	2,595	2,542
Actual Employer contributions	142	163
Actual Participants contributions	50	60
Benefits paid	(127)	(116)
Actual expenses	(4)	(5)
Actual Taxes Paid	(19)	(21)
Interest income	44	17
Fair Value of plan assets on account of acquisition	-	-
Return on plan assets	71	89
Exchange differences	(57)	(144)
Actuarial changes arising from changes in financial assumption	4	10
Closing fair value of plan assets	2,699	2,595

	Gratuity	
	31-Mar-23	31-Mar-22
	USD'000	USD'000
e) Expected contribution to defined benefit plan for the next year	160	550

38 NET EMPLOYEE DEFINED BENEFIT LIABILITIES (CONTINUED)

f) The major categories of plan assets includes funds managed by both insurers and Group's investment portfolio plan.

g) The principal actuarial assumptions at the Balance Sheet date

	31-Mar-23	31-Mar-22
Discount rate	1.80%-9.00%	2.80%-7.70%
Return on plan assets	1.80%-9.00%	2.80%-7.70%
Annual increase in salary costs	5% at younger ages and reducing to 1% at old age on graduated scale	5% at younger ages and reducing to 1% at old age on graduated scale

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	31-Mar-23		31-Mar-22	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
	USD'000		USD'000	
Impact on defined benefit obligation				
Discount rate	(1,504)	2,462	(59)	82

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

h) Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Expected future cashflows	USD'000
Expected benefit payments in Financial Year + 1	484
Expected benefit payments in Financial Year + 2	1,225
Expected benefit payments in Financial Year + 3	781
Expected benefit payments in Financial Year + 4	465
Expected benefit payments in Financial Year + 5	373
Expected benefit payments in Financial Year + 6 to + 10	3,415
	6,743

39 CAPITAL COMMITMENTS

	31-Mar-23	31-Mar-22
	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 and not provided for (net of advances)	993	3,458

40 CONTINGENT LIABILITIES

The details of the contingent liabilities are as follows:

	31-Mar-23	31-Mar-22
Particulars	USD'000	USD'000
Guarantees given by the Group to Third Parties	73,857	113,581
Hybrid and Parent Seeds Growers	1,044	4,273
Claims against the Group not acknowledged as debts	1,097	7,579
Other claims	103,934	84,182
Disputed Sales-tax Liability	438	180
Disputed Income tax Liability	32,249	40,520
Disputed Custom Liability	10,900	10,475
Disputed excise duty/service tax liability (excluding interest)	17,116	22,808
	240,635	283,598

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.

41 RELATED PARTY TRANSACTIONS

During the year ended 31 March 2023 and 31 March 2022, 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	31-Mar-23	31-Mar-22
		USD '000	USD '000
Holding company (Ultimate Parent - UPL Limited)	Transactions:		
	Purchases	1,180,189	1,117,698
	Dividend paid	-	74,682
	Sale of goods and services	81,893	161,881
	Purchase property plant and Equipment	-	87
	Sale of property plant and Equipment	-	459
	Sale of intangible assets	-	1,097
	Write off of other receivables	-	667
	Buyback of shares (refer note 17(A) & 17(E))	114,745	-
	Reimbursement of expenses	968	1,529
	Reimbursement received	-	102
		1,377,795	1,358,203
	Balances at the year end:		
	Receivables	82,949	34,031
	Payables	298,793	311,625
	Advances	366,362	304,993
		748,104	650,649
Holding company's subsidiaries which are not UPL Corporation's subsidiaries	Transactions:		
	Purchases	298,745	303,871
	Sale of goods and services	28,766	4,716
	Service received	1,220	475
	Other income	3,307	-
	Reimbursement of expenses	4,004	-
	Interest income	2	-
	Interest exepense	781	-
		336,825	309,062
	Balances at the year end:		
	Payables	98,885	73,001
	Borrowings	95,696	-
	Receivables (including trade advances)	43,062	2,634
		237,643	75,635
Associates and joint ventures and others	Transactions:		
	Sales of goods	250,456	160,913
	Purchases of goods and services	4,612	2,423
	Purchase of property, plant and equipment	374	502
	Rent Given	154	153
	Other expenses	1,356	1,165
	Interest expenses	401	397
	Interest received	552	675
	Other income	115	145
	Group Recharge Income	186	301
	Group Recharge Expenses	21	28
	Investments made	33,369	-
	Loan given received back	4,466	-
	Loan given	3,401	-
	Commission paid	1,137	928
	Commission received	543	-
	Royalty received	-	2,077
	Dividend received	3,107	2,421
	Sale of property, plant and equipment	2	-
		304,252	172,128
	Balances at the year end:		
	Payables (including trade advances)	1,590	6,534
	Receivables (including trade advances)	173,519	66,444
	Guarantees given	73,500	1,500
	Interest Receivable	148	-
	Loans receivables	3,430	8,840
		252,187	83,318
Key management personnel	Transactions:		
	Short term benefits	14,622	14,090
	Employee share based payment	2,197	-
	Loan Repaid	2,358	-
	Rent Given	126	246
		19,303	14,336
	Balances at the year end:		
	Payables (including trade advances)	686	
	Salary and bonus payables	-	1,774
	Rent Payable	141	
		827	1,774

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.

42 SEGMENT REPORTING

In the periods presented, the CEO and group of COO/CFO/Executive directors reviewed and evaluated the Group's operating performance to make decisions about resource to be allocated and has been identified as the CODM. Utilizing the internal reporting information provided to the CODM, it has been determined that the Group has 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.

Segment Reporting (by Geographical location of the customers)

Particulars	31 March 2023				
	Europe	North America	Latin America	Rest of the World	Total
Revenue by geographical market	876,328	1,055,030	2,712,505	1,151,140	5,795,003
Carrying amount of Non Current Operating Assets (Non Current Assets for this purpose consists of property, plant and equipment, right of use asset, Capital work-in-progress, Intangible assets, Intangible assets under development and other non current assets)	1,150,822	803,233	1,519,715	1,153,703	4,627,472

Particulars	31 March 2022				
	Europe	North America	Latin America	Rest of the World	Total
Revenue by geographical market	880,171	1,039,015	2,425,425	1,187,643	5,532,254
Carrying amount of Non Current Operating Assets (Non Current Assets for this purpose consists of property, plant and equipment, right of use asset, Capital work-in-progress, Intangible assets, Intangible assets under development and other non current assets)	1,157,721	836,414	1,569,991	1,129,735	4,693,861

Countries with revenue in excess of 10 percent of consolidated revenue consisted of Brazil (included in Latin America) and the U.S.A (included in North America) for the years ended 31 March 2023 and 31 March 2022, Brazil aggregated to USD 1,817,705 thousands and USD 1,630,796 thousands respectively, and for the U.S.A aggregated to USD 931,000 thousands and USD 933,109 thousands, respectively.

Countries with non current operating assets in excess of 10 percent of consolidated Non Current Operating Assets at 31 March 2023 are Brazil, the U.S.A and U.K. For the years ended 31 March 2023 and 31 March 2022 Brazil aggregated to USD 870,163 thousands and USD 904,607 thousands respectively, the U.S.A. aggregated to USD 798,594 thousands and USD 830,893 thousands respectively and U.K aggregated to USD 468,210 thousands and USD 469,601 thousands respectively.

Notes

(1) Segment Revenue in the geographical segments considered for disclosure are as follows:
a) Revenue in Europe includes sales to customers located within Europe.
b) Revenue in North America includes sales to customers located within North America.
c) Revenue in Latin America includes sales to customers located within Latin America.
d) Revenue in Rest of world includes sales to customers located other than above Geographic segments.

(2) 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.

43 GOODWILL AND ACQUISITION OF SUBSIDIARY

	31-Mar-23 USD '000	31-Mar-22 USD '000
At beginning of the period	2,510,327	2,502,633
Acquisition (Refer Note(i) below)		
- Pt Excel Meg Indo and PT Ace Bio Care (Refer Note(i))	-	6,062
Sale of business under common control	(2,002)	-
Foreign exchange difference	(4,610)	1,632
	2,503,715	2,510,327

The Group performs its annual impairment test for Goodwill acquired through business combinations and Brands with indefinite useful lives.
For the purpose of impairment testing, goodwill and brand has been allocated to the Group's CGU as:

Cash Generating Unit (CGU)	31-Mar-23 USD '000	31-Mar-22 USD '000
Europe	523,427	525,293
Latin America	1,058,624	1,062,958
North America	462,220	461,729
Rest of the World	459,444	460,347
Total Goodwill	2,503,715	2,510,327
Add: Brand	54,908	54,926
Grand Total	2,558,623	2,565,253

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.

	Growth Rate	Terminal growth rate	Discount rate		Growth Rate	Terminal growth rate	Discount rate	
			Post tax	Pre tax			Post tax	Pre tax
Cash Generating Unit (CGU)	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22
Europe	3%	3%	12%	15%	3%	2%	10%	13%
Brazil	8%	4%	15%	21%	8%	4%	12%	16%
Latin America	8%	4%	14%	18%	8%	3%	14%	19%
North America	8%	3%	9%	11%	8%	3%	9%	11%
Rest of the World	8%	4%	12%-14%	16%-17%	8%	3%	11%-12%	15%-16%

The discount rate reflect management's estimate of risk specific to each CGU. The cashflow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on Management's estimate of the long term compound annual EBITDA growth rate, consistent with the assumptions that a market particpant would make.

Sensitivity Analysis:
The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The management believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

Acquisition of subsidiaries

Name of subsidiary company	Date of Acquisition	% Holding
Pt Excel Meg Indo and PT Ace Bio Care (Refer Note(i))*	28 December, 2021	100%

*The group has acquired 80% interest in Pt Excel Meg Indo and PT Ace Bio Care. However, Group has entered into forward purchase agreement with its founder shareholder to acquire balance 20% interest on 30 June 2024. The group has also purchased call option to acquire 20% interest that can be exercised by the group on occurance of call option events mentioned in the agreement entered into with founder shareholder.

The group has elected to apply anticipated-acquisition method as per accounting policy choice available and the contract has been accounted for as an anticipated acquisition of underlying NCI.

i) Consideration transferred for Pt Excel Meg Indo and PT Ace Bio Care
The following table summarises the acquisition date fair value consideration :

	USD '000
Cash (Including payments already made and future payments to be made as per the contract)	19,664
Contingent considerations	16,476
Total consideration	36,140
Cash and cash equivalents acquired	(832)
Total consideration net of cash and cash equivalents acquired	35,308

On 28th December, 2021 (date of acquisition), the Group completed an acquisition of 100% the shares of Pt Excel Meg Indo, an agrochemical company based in Indonesia and its subsidiary (PT Ace Bio Care), for a consideration of USD 36,140 thousands and goodwill recognised of USD 6,062 thousands. The Group is engaged in the business of wholesale trade (main distributor and import) of merchandise, among others, formations, pesticides, seeds, fertilizers, insecticides, herbicices, fungicides and fumigants. Pt Excel Meg Indo has good presence in Indonesia, offering a wide range of agro-chemical products. This acquisition shall provide the group, market access and access to product portfolio of the acquiree company.

43 GOODWILL AND ACQUISITION OF SUBSIDIARY (CONTINUED)

i) Consideration transferred for Pt Excel Meg Indo and PT Ace Bio Care (Continued)

Contingent consideration

As part of the purchase agreement with the founder shareholder of Pt Excel Meg Indo and PT Ace Bio Care, a contingent consideration has been agreed. This consideration is dependent on the Average of audited EBITDA of Pt Excel Meg Indo and PT Ace Bio Care for the Fiscal Year 2023 and 2024 . The fair value of the contingent consideration at the acquisition date was USD 16,476 thousands.

Significant unobservable valuation inputs are provided below:

Assumed probability-adjusted average EBIDTA of Pt Excel Meg Indo and PT Ace Bio Care	USD 10,000-12,000 thousands
Discount rate	6.41%

Significant increase/ (decrease) in the average EBIDTA of Pt Excel Meg Indo and PT Ace Bio Care would result in higher/ (lower) fair value of the contingent consideration liability, while significant increase/ (decrease) in the discount rate and own non-performance risk would result in lower/ (higher) fair value of the liability.

As at 31 March 2023, the key performance indicators of Pt Excel Meg Indo and PT Ace Bio Care show that it is highly probable that the target will be achieved due to a significant expansion of the business and the synergies realised. The fair value of the contingent consideration determined at 31 March 2023 reflects this development, amongst other factors and a re-measurement charge has been recognised through profit or loss. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

	March 2023	March 2022
	USD '000	USD '000
Opening balance	13,965	-
Liability arising on business combination	-	16,476
Unrealised fair value changes recognised in profit or loss	939	243
Payments made upto 31 March	-	(2,754)
Closing balance as at 31 March	14,904	13,965

Goodwill

Goodwill arising from the acquisition has been recognised as follows:	USD '000
Consideration transferred	35,308
Fair valuation of identified net assets on date of acquisition	(29,246)
Goodwill	6,062

Identifiable assets acquired and liabilities assumed

The following table summarises the recognized amounts of assets acquired and liabilities assumed at the date of acquisition:

	USD'000
Total consideration	36,140
Less: Cash & cash equivalents acquired	(832)
Total consideration paid net of cash acquired (A)	35,308
Intangible assets	12,803
Tangible assets	4,883
Trade receivable	13,029
Inventories	8,361
Other assets	457
Trade payables	(4,167)
Other liabilties	(2,257)
Deferred tax liabilities (primarily arising on account of Purchase Price Allocation)	(3,863)
Total net assets (B)	29,246
Goodwill (A-B)	6,062

The fair value of the net assets acquired has been determined by the Management with the assistance of an external expert. None of the goodwill recognised is deductible for tax purposes.

Working capital as on acquisition date includes trade receivables of USD 13,029 thousands having gross contractual amount receivable of USD 13,477 thousands. Provision for ECL is USD 448 thousands.

Measurement of fair values

Purchase price accounting is finalised during the year and there is no change in the fair values as per provisional and final Purchase price allocation.

The valuation techniques used for measuring the fair values of material assets acquired were as follows:

Assets Acquired	Valuation technique used
Identified Intangible assets	The relevant intangible assets are identified, assessed and conducted valuation by applying Income, Market and / or Cost approach based on market participant perspective.
Identified Tangible assets	Tangible Assets are considered at Book Value considering the nature of the net property, plant and equipment except Land & Building. Book values are fairly representative of the fair value. The fair value of land and building is based on the land valuation report.
Inventory / Working capital	Inventory was fair valued after considering a step-up over book value. Working capital is considered at book value that is fairly representative of the fair value.

Contingent consideration (Sensitivity analysis)

Increase /decrease in basis points	Effect on profit or (loss)	Effect on equity
Mar-23		
Discounting rate:		
+50	57.93	50.83
-50	(57.93)	(50.83)
Mar-22		
+50	13.97	12.39
-50	(13.97)	(12.39)

There would be no sensitivity impact on account of changes in EBITDA assumptions, as the maximum range of assumptions is considered while valuing the contingent consideration

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

(i) Derivatives designated as hedging instruments (Refer note 45)

(ii) Derivatives not designated as hedging instruments

The Group uses full currency interest rate swaps and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

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	31-Mar-23		31-Mar-22		Purpose - Hedging/ Speculation
			Amount outstanding		Amount outstanding		
			Local currency in '000	USD '000	Local currency in '000	USD '000	
(a)	Forward contracts - Sell	USD	180,952	1,487	252,890	252,890	Hedging
	Forward contracts - Sell	AUD	7,000	39	10,506	7,874	Hedging
	Forward contracts - Sell	EUR	26,606	238	33,278	36,957	Hedging
	Forward contracts - Sell	CAD	18,500	112	24,255	19,376	Hedging
	Forward contracts - Sell	NZD	691	4	704	489	Hedging
	Forward contracts - Sell	GBP	3,000	31	1,200	1,577	Hedging
	Forward contracts - Sell	JPY	545,000	34	316,117	2,596	Hedging
	Forward contracts - Sell	CLP	1,661,591	17	651,171	826	Hedging
	Forward contracts - Sell	PLN	-	-	22,000	5,247	Hedging
	Forward contracts - Sell	RON	22,000	40	-	-	Hedging
	Forward contracts - Sell	ZAR	101,000	47	38,000	2,620	Hedging
	Forward contracts - Buy	USD	885,508	7,276	940,281	940,281	Hedging
	Forward contracts - Buy	USD	53,350	438	164,050	164,050	Hedging (refer note 2 below)
	Forward contracts - Buy	EUR	51,179	458	60,939	67,676	Hedging
	Forward contracts - Buy	CAD	40,000	243	-	-	Hedging
	Forward contracts - Buy	JPY	2,693,283	167	1,891,283	15,534	Hedging
	Forward contracts - Buy	GBP	5,000	51	4,290	5,636	Hedging
	Forward contracts - Buy	CZK	98,500	38	74,768	3,398	Hedging
	Forward contracts - Buy	HUF	-	-	4,400,000	13,211	Hedging
	Forward contracts - Buy	RON	10,500	19	15,000	3,367	Hedging
	Forward contracts - Buy	PLN	-	-	22,000	5,247	Hedging
	Forward contracts - Buy	BGN	8,500	39	4,700	2,668	Hedging
(b)	Derivative contracts						
	(i) (a) Put Option- Buy	USD	13,202	108	52,150	52,150	Hedging (refer to note 2 below)
	(b) Call Option- Buy	USD	65,100	535	429,775	429,775	Hedging
	(ii) Cross Currency Interest Rate Swaps on Loans Payable (Refer note 49)	EUR	-	-	1,106,946	1,229,319	Hedging (refer to note 1 below)

Note 1:-
Hedging against the underlying USD borrowings by which:
- Group will receive principal in USD and pay in EUR and JPY.
- Group will receive fixed interest in USD and pay fixed / floating interest in EUR and JPY.

Note 2:-
Hedging against the underlying USD linked Sales Orders and probable sales returns in Brazil.

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

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

	Nature of Instrument	Currency	31-Mar-23 Amount outstanding		31-Mar-22 Amount outstanding		Purpose - Hedging/ Speculation
			Local currency in '000	USD '000	Local currency in '000	USD '000	
(c)	Un-hedged Foreign Currency Exposure on:						
	1 Payable (including Foreign Currency payable in respect of derivative contracts as mentioned in (b) (ii) above)	USD	883,196	883,196	560,225	560,225	
		EUR	181,695	197,939	131,819	146,391	
		GBP	2,803	3,474	7,916	10,401	
		JPY	9,972,100	75,111	10,547,219	86,627	
		CHF	-	-	23	25	
		DKK	1,384	202	1,193	178	
		CLP	-	-	74,500	95	
		AED	4,877	1,328	2,774	755	
		NZD	-	-	7	5	
		PLN	-	-	(22,000)	(5,247)	
		CAD	44,573	32,921	1,916	1,531	
		BRL	2,000	394			
		MUR	45,246	994	41,857	938	
		AUD	-	-	7,219	5,411	
		ARS	-	-	1,394,242	12,573	
		CZK	320	15	47,461	2,157	
		HUF	-	-	60,080	180	
		CFA/XOF	669,972	1,113	306,979	522	
		ZAR	-	-	9,798	676	
		BGN	28	16	22	12	
		RMB	198,492	28,873	181,300	28,586	
		KES	-	-	26,097	227	
		KZT	22,271	49	21,414	45	
		MXN	5,523	305	5,523	278	
		RON	24	5	7	2	
		THB	25,525	748	24,141	726	
		XAF	64,325	107	56,333	93	
		ZMW	-	-	15	8	
		CRC	3,107,476	5,747	-	-	
	2 Receivable	USD	931,621	931,621	993,695	993,695	
		EUR	406,096	442,401	330,066	366,554	
		GBP	16,130	19,992	18,200	23,912	
		JPY	44,211,230	333,004	44,049,432	361,787	
		CLP	727,353	921	906,781	1,151	
		NZD	-	-	(241)	(167)	
		PLN	1,212	282	(21,215)	(5,060)	
		CAD	33	24	159	127	
		AUD	3,102	2,078	2,190	1,641	
		COP	17,883,067	3,852	5,841,501	1,593	
		ARS	2,719,994	13,040	868,765	7,835	
		CFA/XOF	2,623	4	855	1	
		ZAR	564,076	31,815	582,433	40,154	
		PYG	725,509	101	209,409	30	
		RON	(275)	(61)	21,855	4,906	
		MUR	-	-	522	12	
		TZS	-	-	27,739	12	
		MXN	16,013	885	13,040	656	

45 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.

	Carrying amount					Fair value			
THE GROUP	FVTPL	Hedge instruments - Cash flow hedge	FVTOCI	At Amortized Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
31-Mar-2023	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Financial assets									
Financial assets measured at fair value									
Investments stated at fair value through profit or loss (Refer Note 10)	55,043	-	-	-	55,043	9,826	44,836	381	55,043
Investments stated at fair value through OCI (Refer Note 10)	-	-	9,672	-	9,672	5,675	1,379	2,618	9,672
Derivative assets (Refer Note 12)	1,971	-	-	-	1,971	-	1,971	-	1,971
Financial assets not measured at fair value									
Trade receivables (Refer Note 11)	-	-	-	1,854,013	1,854,013	-	-	-	-
Other financial assets (Refer Note 12)	-	-	-	18,533	18,533	-	-	-	-
Cash and cash equivalents (Refer Note 15)	-	-	-	579,399	579,399	-	-	-	-
Other Investments (Refer Note 10)	-	-	-	5,015	5,015	-	-	-	-
Total financial assets	57,014	-	9,672	2,456,960	2,523,646	15,501	48,186	2,999	66,686
Financial liabilities									
Financial liabilities measured at fair value									
Other non-current financial liabilities (Derivative contracts) (Refer Note 21 and 23)	-	36,202	-	-	36,202	-	36,202	-	36,202
Other non-current liabilities (Contingent consideration) (Refer Note 21)	28,507	-	-	-	28,507	-	-	28,507	28,507
Financial liabilities not measured at fair value									
Borrowings (Refer Note 18)	-	-	-	2,832,496	2,832,496	-	-	-	-
Lease obligation (Refer Note 47)	-	-	-	82,510	82,510	-	-	-	-
Trade payables (Refer Note 22)	-	-	-	1,639,880	1,639,880	-	-	-	-
Other non-current liabilities (Deferred payment liability) (Refer Note 21)	-	-	-	27,317	27,317	-	-	-	-
Other financial liabilities (Refer note 23)	-	-	-	182,883	182,883	-	-	-	-
Total financial liabilities	28,507	36,202	-	4,765,086	4,829,795	-	36,202	28,507	64,709

45 FINANCIAL INSTRUMENTS (CONTINUED)

A. Accounting classifications and fair values (Continued)

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
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
31-Mar-2022									
Financial assets									
Financial assets measured at fair value									
Investments stated at fair value through profit or loss (Refer Note 10)	50,588	-	-	-	50,588	10,349	39,669	570	50,588
Investments stated at fair value through OCI (Refer Note 10)	-	-	9,158	-	9,158	3,594	-	5,564	9,158
Derivative assets (Refer Note 12)	24,964	-	-	-	24,964	-	24,964	-	24,964
Financial assets not measured at fair value									
Trade receivables (Refer Note 11)	-	-	-	1,740,844	1,740,844	-	-	-	-
Other financial assets (Refer Note 12)	-	-	-	157,022	157,022	-	-	-	-
Cash and cash equivalents (Refer Note 15)	-	-	-	686,827	686,827	-	-	-	-
Other Investments (Refer Note 10)	-	-	-	5,016	5,016	-	-	-	-
Total Financial Assets	75,552	-	9,158	2,589,709	2,674,419	13,943	64,633	6,134	84,710
Financial liabilities									
Financial liabilities measured at fair value									
Other non-current financial liabilities (Derivative contracts) (Refer Note 21 and 23)	-	81,354	-	-	81,354	-	81,354	-	81,354
Other non-current liabilities (Contingent consideration) (Refer Note 21)	26,936	-	-	-	26,936	-	-	26,936	26,936
Financial liabilities not measured at fair value									
Borrowings (Refer Note 18)	-	-	-	3,196,306	3,196,306	-	-	-	-
Lease obligation (Refer Note 47)	-	-	-	90,290	90,290	-	-	-	-
Trade payables (Refer Note 22)	-	-	-	1,724,519	1,724,519	-	-	-	-
Other non-current liabilities (Deferred payment liability) (Refer Note 21)	-	-	-	27,841	27,841	-	-	-	-
Other financial liabilities (Refer note 23)	-	-	-	201,100	201,100	-	-	-	-
Total financial liabilities	26,936	81,354	-	5,240,056	5,348,346	-	81,354	26,936	108,290

45 FINANCIAL INSTRUMENTS (CONTINUED)

B. Measurement of fair value

(i) Valuation techniques and significant unobservable inputs
The above table shows the carrying amounts and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Convertible loan notes, trade receivables, loans and cash and cash equivalents
The carrying amount of convertible loan notes, trade receivables, loans and cash and cash equivalents are approximate their fair values. For non-current trade receivables the amount is not significant and there is no material impact on account of fair valuation.

Financial assets (classified under level 3) at fair value through profit or loss ("FVTPL") and other comprehensive income ("FVOCI")
Investment classified as FVTPL and FVTOCI amounting to USD 2,999 thousands (31 March 2022: USD 6,134 thousands) includes investment in Rogatory letter, Pluton Biosciences, Inc , Phospholutions, Inc ,Kyoyu Agri and others . The Group has used valuation technique as the Price of recent investment calibrated by using qualitative analysis approach. There is no material difference between cost and fair value of such investments. Management performs qualitative analysis as per its internal policy.

Other financial assets (classified under level 1) at fair value through other comprehensive income ("FVOCI") and through profit or loss ("FVTPL")
The fair values of the remaining FVTOCI and FVTPL financial assets amounting to USD 15,501 thousands (31 March 2022: USD 13,943 thousands) are derived from quoted market prices in active markets. Hence there is no unobservable inputs and sensitivity analysis disclosed.
The value of FVTPL investments measured at level 2 are driven by the prevailing local inter-bank rate.

Derivative asset / liability
The valuation of both non-current and current derivatives recorded in the books of accounts is basis the Mark-to-Market (MTM) valuation provided by the Bank. The MTM on forwards is linked to the forward rate quoted in the live market while for the MTM on swaps, the banks use an internal models to arrive at the valuation.

Bonds
Financial liabilities include bonds listed on the Singapore Stock Exchange and it is valued at amortised cost. The fair value of the bonds are determined from the Singapore Stock Exchange and approximate to carrying value.

Trade and other payables
The carrying amount of trade and other payables approximate their fair value due to its short term nature.

Borrowings
Borrowings include unsecured loan from banks bearing interest rates from SOFR + 0.92% to SOFR + 1.40% amounting to USD 1,933,674 thousands (31 March 2022: USD 2,102,518 thousands), out of which USD 199,052 thousands is repayable within one year. The fair value is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the debt instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value. The valuation model considers the present value of expected payments, discounted using a risk adjusted discount rate. The carrying amount of borrowings approximately equals to the fair values since the rate of interest charged is considered to at par with prevailing market rates of interest.

Financial instruments at amortised cost
The carrying amount of financial instruments carried at amortised cost approximately equals to the fair values since the rate of interest charged is considered to at par with prevailing market rates of interest.

Other non current liabilities (Contingent consideration)
The fair value measurement for the 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 deferred payment liability 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 USD 114 thousands (31 March 2022: USD 188 thousand)

Particulars	Significant unobservable inputs	Weighted average	Sensitivity of the input to fair value
Payable towards acquisition of subsidiary - Laoting Yoloo Bio-Technology Co. Ltd	Weighted average cost of capital.	13.67%	0.5% increase (decrease) would result in an increase (decrease) in fair value by USD 134 thousands (31 March 2022: USD 184 thousand)

Refer to note 45 (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 31 March 2023, there are no transfers between Level 1 and Level 2 financial instruments.

45 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:

	Investment stated at fair value through profit or loss/ OCI	
	31-Mar-23	31-Mar-22
	USD '000	USD '000
Opening balance	6,134	7,625
Unrealised loss included in profit or loss	(189)	(180)
Unrealised (loss)/gain included in other comprehensive income	(234)	55
Add: Acquisitions	100	-
Less: Disposals	-	-
Less: Impairment	(2,812)	(1,367)
Closing balance	2,999	6,134

	Financial liability stated at fair value through profit or loss	
	31-Mar-23	31-Mar-22
	USD '000	USD '000
Opening balance	26,936	11,826
Unrealised loss included in profit or loss	2,584	1,433
Foreign exchange impact	(1,013)	(45)
Add: Acquisitions	-	16,476
Less: Payments	-	(2,754)
Closing balance	28,507	26,936

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.

45 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

	31-Mar-23	31-Mar-22
	USD ‘000	USD ‘000
Borrowings from banks, financials institutions and others	810,808	1,997,591
	810,808	1,997,591

Variable rate instruments

	31-Mar-23	31-Mar-22
	USD ‘000	USD ‘000
Borrowings from banks, financials institutions and others	2,021,688	1,198,715
	2,021,688	1,198,715

	Increase /decrease in basis points	Effect on profit or loss	Effect on equity
		USD'000	USD'000
31-Mar-23			
USD	+50	(9,750)	(8,554)
	-50	9,750	8,554
Others	+100	(717)	(629)
	-100	717	629
31-Mar-22			
USD	+50	(5,354)	(4,749)
	-50	5,354	4,749
Others	+100	(730)	(648)
	-100	730	648

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.

45 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:

31-Mar-23

	Trade receivables					
	Days past due					
	Current	0-60 days	61-180 days	181-270 days	> 270 days	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Gross carrying amount for exposure at default	1,695,670	86,328	42,445	11,775	117,287	1,953,505
Expected credit loss	9,548	1,765	2,026	1,649	84,504	99,492
Average %	0.56	2.04	4.77	14.01	72.05	

31-Mar-22

	Trade receivables					
	Days past due					
	Current	0-60 days	61-180 days	181-270 days	> 270 days	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Gross carrying amount for exposure at default	1,628,723	61,130	25,192	12,661	123,031	1,850,737
Expected credit loss rate	12,711	1,345	2,241	2,429	91,168	109,894
Average %	0.8	2.2	8.9	19.18	74.1	

Cash and cash equivalents

The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2023 and 31 March 2022 is the carrying amounts as illustrated in Note 15 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.

45 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.

		Contractual cash flows			
	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Year ended					
31-Mar-23					
Non-derivative liabilities					
Bonds and Borrowings	2,832,496	531,799	2,422,237	509,646	3,463,682
Other financial liabilities	238,707	182,883	64,048	-	246,931
Trade and other payables	1,639,880	1,639,880	-	-	1,639,880
Lease obligation	82,510	24,163	69,015	-	93,178
Derivative liabilities					
Derivative contracts (net)	36,202	36,202	-	-	36,202
	4,829,794	2,414,926	2,555,300	509,646	5,479,873

		Contractual cash flows			
	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Year ended					
31-Mar-22					
Non-derivative liabilities					
Bonds and Borrowings	3,196,306	342,840	2,105,020	757,000	3,204,860
Other financial liabilities	255,877	137,731	54,777	-	192,508
Trade and other payables	1,724,519	1,724,519	-	-	1,724,519
Lease obligation	90,290	23,089	84,069	-	107,158
Derivative liabilities					
Derivative contracts (net)	81,354	81,354	-	-	81,354
	5,348,346	2,309,533	2,243,866	757,000	5,310,399

(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 31 March 2023, the Group hedge position is stated in Note 44.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 EURO rate	Effect on profit or loss	Effect on equity
31-Mar-23		USD'000	USD'000
	1%	2,445	2,145
	-1%	(2,445)	(2,145)
31-Mar-22			
	1%	2,202	1,953
	-1%	(2,202)	(1,953)

45 FINANCIAL INSTRUMENTS (CONTINUED)

C. Financial Risk Management (Continued)

(vi) Cash flow hedges

a) Risk management strategy and how it is applied to manage risk:

The Group has taken a floating rate borrowing in USD and given a loan In EUR and JPY other then Its functional currency. In order to hedge Its exposure arising from variability of functional currency equivalent cash flows and Its interest rate cash flows exposure arising from floating rate of interest, the Group has entered Into a Cross Currency Interest Rate Swap ("CCIRS"). Therefore, the Group has established a hedge ratio of 1:1 for all its foreign currency hedging relationships. Hedge effectiveness is determined at the Inception of the hedge and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instruments.

b) How the hedging activities may affect the amount, timing and uncertainty of its future cash flows;
The summary of quantitative data about the Company's holding of cross currency interest rate swap contracts to hedge the foreign currency and interest rate exposure on its loan given and borrowings is as follows.

Particulars	Currency	31-Mar-23			31-Mar-22		
		Average FX rate	Average interest rate	Notional Value	Average rate	Average interest rate	Notional Value
Foreign exchange and interest rate risk							
Cross currency interest rate swap	EUR	-	-	-	1.13	1.48%	1,106,946
	JPY	-	-	-	-	-	-

c) The effect that hedge accounting has had on the entity's statement of financial position , statement of profit or loss and statement of changes in equity

The impact of hedging instruments designated in hedging relationships on the statement of financial position of the Company is, as follows:

Particulars	Currency	31-Mar-23				31-Mar-22			
		Nominal amount	Carrying amount	Change in fair value of hedging instrument*	Change in fair value of hedging item*	Nominal amount	Carrying amount	Change in fair value of hedging instrument	Change in fair value of hedging item
Assets									
Cash flow hedge									
Foreign exchange contracts									
Cross currency interest rate	EUR	-	-	-	-	1,106,946	22,736	91,102	(91,102)
	JPY	-	-	-	-	-	-	-	-
Liabilities									
Cash flow hedge									
Foreign exchange contracts									
Cross currency interest rate	EUR	-	-	-	-	-	-	-	-
	JPY	-	-	-	-	-	-	-	-

* used as the basis for hedge ineffectiveness

	31-Mar-23				31-Mar-22			
Cash flow hedges	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss	Line item in statement of profit or loss	Line item in statement of financial position	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss	Line item in statement of profit or loss	Line item in statement of financial position
Foreign currency exchange risk and Interest rate risk								
CCIRS	-	(977)	Forex gain/(loss)		106,553	(81,623)	Forex gain/(loss)	Other financial assets (Non-current and Current)
	-	-			-	(4,292)	Interest on borrowing	

Reconciliation of reserves

Cash flow hedge reserves

Particulars	31-Mar-23	31-Mar-22
Opening balance	977	(19,661)
Hedging gain or loss	-	106,553
Amount reclassified to P&L because the hedged item affected P&L	(977)	(85,915)
Closing balance	-	977

46 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 31 March 2023 and 31 March 2022.

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

	31-Mar-23 USD '000	31-Mar-22 USD '000
Borrowings	2,832,496	3,196,306
Less: cash and cash equivalents	(579,399)	(686,827)
Net debt	2,253,097	2,509,479
Total equity	3,370,242	3,194,269
Gearing ratio	0.67	0.79

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

47 LEASES

The Group has lease contracts for various items of land and builidng, plant and machinery, vehicles and other equipment used in its operations.Leases of land and building have lease terms between 3 and 50 years, while leases of plant and machinery generally have lease terms between 1 and 20 years, motor vehicles and other equipment generally have lease terms between 1 and 20 years. The Group recognized a right-of-use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the 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:

USD'000	Land and Buildings	Plant and Machinery	Vehicles	Office equipment	Total
Balance at 01 April 2021	60,348	2,217	14,526	721	77,812
Additions to right of use assets	20,871	1,097	15,244	1,757	38,969
Deletions of right of use assets	(4,059)	(31)	(966)	(289)	(5,345)
Amortisation of right of use assets	(12,761)	(667)	(9,382)	(678)	(23,488)
Foreign exchange impact	353	(116)	(501)	(12)	(276)
Balance at 31 March 2022	64,753	2,500	18,921	1,499	87,672
Additions to right of use assets	15,256	704	21,840	475	38,275
Deletions of right of use assets	(1,754)	-	(582)	-	(2,336)
Amortisation of right of use assets	(14,487)	(594)	(12,268)	(567)	(27,916)
Less: Transfer Advanta	(5,452)	(807)	(6,450)	(22)	(12,731)
Foreign exchange impact	(2,095)	(92)	(562)	10	(2,739)
Balance at 31 March 2023	56,221	1,709	20,899	1,395	80,225

Depreciation for the year includes impact on account of exchange difference of USD 854 thousands [31 March 2022: USD (196) thousands]

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

	31-Mar-23 USD ‘000	31-Mar-22 USD ‘000
Current	19,451	20,075
Non-current	63,059	70,215
Total lease liabilities	82,510	90,290

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:

	31-Mar-23 USD ‘000	31-Mar-22 USD ‘000
Less than one year	24,163	23,089
One to three years	37,645	40,437
More than three years	31,370	43,632
Total undiscounted cash flows	93,178	107,158

47 LEASES (CONTINUED)

iv. Amounts recognised in profit or loss account	31-Mar-23	31-Mar-22
USD'000		
Rent expenses		
Short-term lease rent expense	9,908	11,327
Low value asset lease rent expense	83	39
Variable lease rent expense	2,507	1,385
Depreciation and impairment losses		
Depreciation of right of use lease asset	27,062	23,684
Finance cost		
Interest expense on lease liability	4,406	4,018
	43,966	40,453

v. Amount recognised in consolidated statement of cash flows	31-Mar-23	31-Mar-22
Total cash outflow for long term leases	44,614	27,762

vi. Lease commitments for short term leases	31-Mar-23	31-Mar-22
Lease commitments for short term leases (USD'000)	205	1,419

vii. Extension options

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

The potential exposure to future cash outflows with reference to unexcercised extension options are USD 10,156 thousands (31 March 2022: 9,719 thousands).

48 SALE OF BUSINESS UNDER COMMON CONTROL

On 1 December 2022, the Group has sold its stake in Advanta Seed International Mauritius ("ASI Mauritius") to Advanta Mauritius Limited, a fellow subsidiary of the Company. On 1 December 2022, 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 95,830 thousands for a cash consideration of USD 233,298 thousands. The sale of investment was completed on 1 December 2022, resulting in a gain of USD 137,468 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 2023 are not comparable to that extent.

Subsequently, on 21 December 2022, the Group has purchased group investment of USD 29,489 thousands in UPL Japan GK from Advanta Holdings B.V., Netherlands (a subsidiary of ASI Mauritius) for a consideration of USD 50,000 thousands and the difference of USD 20,511 thousands is recognised in equity.

As a result of above transactions, the Group has recognised a net impact amounting to USD 116,957 thousands in retained earnings.

49 SHARE BASED PAYMENTS

During the current year, Group has granted awards to its employees and employees of subsidiary entity under UPL Limited, Cayman Long Term Incentive (LTI) 2023 plan. 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 are granted to the employees of the UPL Corporation Ltd, Cayman and to the employees of Subsidiary Companies. The RSU will vest if those employees remain in service till 31 March 2025 ("service condition").

The RSUs can be exercised as soon as they vest after the expiry of vesting period. The RSUs will lapse (to the extent not already exercised) on 1 April 2032 as per the rules of plan. The Group has an option to settle the RSUs in cash or equity shares. The employees only have a right to claim equity settlement for RSUs granted. The Group has an intent to settle the RSUs in equity shares and does not have a past practice of cash settlement. Therefore, Group has classified RSUs as equity-settled.

(ii) Performance Award

Under the Performance Award, performance based share options (PSO) are granted to the employees of the 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 setout in the Deed of Grant. The performance period is one year (i.e., from 1 April 2022 to 31 March 2023) under the Deed of Grant. PSOs will vest once the non-market performance conditions are met and the employees remain in service during that period. ("service condition").

Once the PSOs are vested, in case of some PSOs, employees are required to hold the PSOs for two years ("holding period"). The PSOs can be exercised after the expiry of holding period ("non-vesting condition"). The PSOs will lapse (to the extent not already exercised) on 1 April 2032 as per the rules of plan. In some PSOs, the Group has an option to settle the PSOs in cash or equity shares. The employees only have a right to claim equity settlement for PSOs granted. The Group has an intent to settle the PSOs in equity shares and does not have a past practice of cash settlement. Therefore, Group has classified PSOs as equity-settled.

In case of some PSOs, exercise date is dependent on liquity event (i.e., listing, sale shares or any other arragement approved by board). If the liquity event does not occur by 30 June 2023, Group shall use all reasonable endeavours to procure and facilitate the exercise by the Participants to the extent of 33%. If the liquity event does not occur by 30 June 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:

(In '000)

	31-Mar-23	
	RSU	PSO
Expense arising from equity-settled share-based payment transactions	250	12,261
Total expense arising from share-based payment transactions	250	12,261

There were no cancellations or modifications to the awards during the year ended 31 March 2023.

49 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
Outstanding at 1 April				
Granted during the year	96,277	-	5,967,245	In range 6.70 - 8.30
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 31 March	96,277	-	5,967,245	In range 6.70 - 8.30
Exercisable at 31 March	-		-	

The following tables list the inputs to the models used for the RSUs and PSOs plans for the years ended 31 March 2023:

Particulars	RSU	PSO
Weighted average fair values at the measurement date	7.79	Within range of USD 1.44 per option to 2.21 per option
Dividend yield (%)	-	-
Expected volatility (%)	29.20%	29.20%
Risk–free interest rate (%)	4%	4%
Expected life of share options (years)	2 years and 16 days	Approx 2-2.25 Years
Weighted average share price (USD)	7.79	7.79
Model used	Black Scholes	Black Scholes

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

50 OTHERS

Due to ongoing war between Russia and Ukraine, and the sanctions in the region, the Group's business has been impacted to some extent. The Group is continuously monitoring the situation. Group continues to do business in these two countries and taking necessary steps to protect itself from various risk involved. Management is confident of realisation of these assets.

51 REGROUPING

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

52 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 31 March 2023.